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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/03/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

1719 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3915

2b Employer Identification Number (EIN)
23-2289872

2c Plan Sponsor's telephone number
215-563-5592

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JAMES FOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	4661
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)**	3904
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3905
b	Retired or separated participants receiving benefits	**6b**	55
c	Other retired or separated participants entitled to future benefits	**6c**	709
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4669
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	4669
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4669
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**	172

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

2E 2F 2G 2T

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

D Employer Identification Number (EIN)
23-2289872

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INS. & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	37873/001	4669	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	181028326
5	Current value of plan's interest under this contract in separate accounts at year end	5	177954226

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b	Balance at the end of the previous year			7b	159683452
c	Additions: (1) Contributions deposited during the year	7c(1)	5994897		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2925728		
	(4) Transferred from separate account	7c(4)	23382813		
	(5) Other (specify below)	7c(5)	33605670		
	▶ TRANSFERS IN, LOAN REPAY, MISC INC.				
	(6) Total additions			7c(6)	65909108
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	225592560
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	17755259		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	12360357		
	(4) Other (specify below)	7e(4)	14448618		
	▶ TRANSFERS OUT, LOAN INIT., MISC OUT				
	(5) Total deductions			7e(5)	44564234
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	181028326

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

D Employer Identification Number (EIN)
23-2289872

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).. . . . . [X] 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

THE VANGUARD GROUP INC

23-1945930

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

PRUDENTIAL RETIREMENT INS & ANN CO

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INS & ANN CO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52 13 64	NONE	234545	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FRANK M. VACCARO & ASSOCIATES

23-2148108

(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 50	NONE	101557	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY, JOSEM & TRIGIANI LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	90493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56829	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IBEW LOCAL 98

23-3094530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17322	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

D Employer Identification Number (EIN)
23-2289872

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME 20 FUND-INCOME FLEX-IF1

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-511	P	356490

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME 40 FUND-INCOME FLEX-IF3

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-513	P	21850

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME 50 FUND-INCOME FLEX-IF4

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-514	P	636001

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME 30 FUND-INCOME FLEX-IF2

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-512	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME 60 FUND-INCOME FLEX-IF5

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-515	P	527614

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE LSV ASSET MGT

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-415	P	4142773

a Name of MTIA, CCT, PSA, or 103-12 IE: SA OFII GLOBAL STRATEGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-308	P	19326313

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE - LSV ASSET MGT

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	27361842

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH - ARTISAN PARTNERS

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-185	P	23094413

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE - COOKE & BIELER

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-411	P	13901764

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE GROWTH STOCK

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-434	P	75442089

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND - PIMCO FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RTMT. INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	13143077

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	50000330

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST DV

b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
74-2008758-184	C	714018

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2025 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083981-001	C	874959

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2035 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083977-001	C	629568

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2045 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083973-001	C	1159461

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2055 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715074-001	C	379742

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2065 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6190443-001	C	587409

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2020 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083983-001	C	101605783

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2030 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083979-001	C	184423771

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2040 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083975-001	C	122330115

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2050 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083969-001	C	37744954

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2060 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799212-001	C	1930666

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. INCOME TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083968-001	C	33103457

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. 2070 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799212-001	C	75105

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT. INCOME & GROWTH

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-6418227-001	C	406026

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

D Employer Identification Number (EIN)
23-2289872

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5704734	5536425
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48567	76523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3724347	4336672
(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)	1212574	1067030
(9) Value of interest in common/collective trusts	1c(9)	635720739	535965364
(10) Value of interest in pooled separate accounts	1c(10)	267461169	177954226
(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)	66761251	52492756
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	159683452	181028326
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	1140316833	958457322
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	87482	80440
i Acquisition indebtedness	1i		
j Other liabilities	1j	193074	199325
k Total liabilities (add all amounts in lines 1g through1j)	1k	280556	279765
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1140036277	958177557

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)	58810554	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	223340	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		59033894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36117	
(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)	65265	
(F) Other	2b(1)(F)	2925728	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3027110
(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)	650212	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		650212
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(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)		-101364569
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-82250422
(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)		-13693129
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-134596904
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46270754	
(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)		46270754
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		270219
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	176879	
(2) Contract administrator fees	2i(2)	89322	
(3) Investment advisory and management fees	2i(3)	285952	
(4) Other	2i(4)	168690	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		720843
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47261816
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-181858720
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) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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.)	4a		X	

		Yes	No	Amount
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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 - PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION 98 I.B.E.W. - TRUSTEES PROFIT SHARING PLAN

D Employer Identification Number (EIN)
23-2289872

Part I Distributions

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

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

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

EIN(s): 06-1050034

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 98 PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 98 PROFIT SHARING PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 98 Profit Sharing Plan

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 98 Profit Sharing Plan (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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 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.

Report on Supplemental Information

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 Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
August 15, 2023

International Brotherhood of Electrical Workers
Local Union No. 98 Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Equity mutual funds	$ 44,538,581	$ 56,601,576
International equity mutual fund	7,954,175	10,159,675
Common collective trusts - target date funds	485,251,016	574,011,026
Common collective trust - equity	50,000,330	60,748,435
Common collective trust - fixed income	714,018	961,278
Pooled separate accounts:		
Equity funds	139,800,108	215,524,272
International equity funds	23,469,086	33,845,594
Fixed income fund	13,143,077	16,137,725
Balanced funds	1,541,955	1,953,578
Short-term investments	4,336,672	3,724,347
Total investments - at fair value	770,749,018	973,667,506
Investment - at contract value		
Group annuity contract	181,028,326	159,683,452
Total investments	951,777,344	1,133,350,958
Prepaid expenses	53,034	48,117
Receivables		
Employer contributions	5,536,425	5,704,734
Participant loans	1,067,030	1,212,574
Due from related party	17,741	402
Accrued interest and dividends	5,748	48
Total receivables	6,626,944	6,917,758
Total assets	958,457,322	1,140,316,833
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	80,440	87,482
Reciprocal contributions payable	199,325	193,074
Total liabilities	279,765	280,556
Net assets available for benefits	$ 958,177,557	$ 1,140,036,277

See accompanying notes to financial statements.

International Brotherhood of Electrical Workers
Local Union No. 98 Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (197,308,120)	$ 116,671,306
Interest and dividends	3,612,057	3,620,869
	(193,696,063)	120,292,175
Less investment and recordkeeper fees	(285,952)	(282,236)
Investment income (loss) - net	(193,982,015)	120,009,939
Contributions		
Employers	58,810,554	55,309,537
Rollover	223,340	644,266
	59,033,894	55,953,803
Participant loan interest	65,265	67,218
Total additions	(134,882,856)	176,030,960
Deductions		
Withdrawals by participants	46,540,973	44,547,531
Administrative expenses		
Administration:		
Contract administration fees	89,322	77,326
Depository and collection fees	29,557	27,094
Legal fees	90,493	74,766
Auditing, government filings and payroll compliance reviews	56,829	58,971
Postage, printing, and mailing	18,243	497
Software and computer expenses	4,960	4,800
Insurance	144,726	113,912
Storage fees	761	1,374
Total administrative expenses	434,891	358,740
Total deductions	46,975,864	44,906,271
Net (decrease) increase	(181,858,720)	131,124,689
Net assets available for benefits - Participants' accounts		
Beginning of year	1,140,036,277	1,008,911,588
End of year	$ 958,177,557	$ 1,140,036,277

See accompanying notes to financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 98 Profit Sharing Plan (the Plan) is provided for general information purposes only

The Plan was established July 3, 1983, as a deferred income money purchase pension plan to provide retirement, death, and disability benefits for eligible participants. Effective May 31, 1999, the terms of the collective bargaining agreement with the Union were amended consistent with the establishment of a profit sharing plan and the merger of the deferred income plan into such plan, and the Union and Association Trustees, together with the Local Union No. 98 International Brotherhood of Electrical Workers and the Philadelphia Division of the Penn-Del-Jersey Chapter of the National Electrical Contractors Association, established the profit sharing plan, froze accruals of benefits under the deferred income plan as of the same date, and merged the assets of the deferred income plan into the profit sharing plan.

The Plan is financed by employer contributions as specified in the collective bargaining agreements and allows for voluntary contributions from participants not to exceed 10% of gross annual wages. No voluntary contributions were received during the years ended December 31, 2022 and 2021. The Plan is a multiemployer defined contribution pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions to the Plan are invested as directed by the participants in various funds. Participants must evaluate their own investment goals and objectives and choose the funds best suited to achieve those goals and objectives. Poor investment performance by the funds selected by the participants may cause their vested balances to be lower than the amounts contributed to the Plan on their behalf.

Under current provisions of the Plan, a participant is eligible for a normal retirement benefit on the first day of the month following the month in which the participant attains age 60 (Local 98) or age 62 (Zone 2), unless the participant's 60th or 62nd birthday falls on the first day of a month, in which case normal retirement age is the participant's actual 60th or 62nd birthday. Eligibility is effective upon the first day of a participant's employment in covered employment. Participants are 100% vested at all times.

NOTE 1. DESCRIPTION OF PLAN (continued)

Participants are eligible to receive termination benefits when a participant is not entitled to any covered employer contributions to his individual account for 52 consecutive weeks, provided that at the end of said 52 week period, the participant is no longer employed in any capacity by any covered employer or related employer, and the participant has not been subsequently employed or reemployed by a covered employer or related employer at any time prior to the distribution of the participant's termination benefit. For the purpose of determining whether a participant has not been entitled to covered employer contributions for 52 consecutive weeks, there shall be disregarded up to six weeks in which covered employer contributions are received, provided, that no such weeks fall within the final eight weeks of the 52 week period.

The Plan allows for hardship in-service distributions to participants who have had an account for three years or more and have engaged in covered employment within twelve months preceding the date the participant applies for a distribution. Hardship in-service distributions can be used to pay medical expenses, for the purchase or construction of a principal residence for the participant, for payment of tuition and related educational expenses, to prevent eviction or foreclosure of the participant's principal residence, to pay funeral expenses, and to pay for the purchase of COBRA continuation coverage. Hardship in-service distributions shall not exceed the lesser of either $62,500 or one-half of the present value of the non-forfeitable accrued benefit of the participant.

The Plan allows participants and alternate payees to request participant loans. To be eligible to request a loan, a participant must have had a balance in their account for not less than three consecutive Plan years and the purpose for the loan is one or more of the following: medical expenses, funeral expenses, educational expense, home purchase or avoidance of foreclosure, short-term unemployment, or long-term unemployment. The term of the loan may not exceed five years, except in the case of the purchase of a primary residence where the maximum term is fifteen years. The interest rate charged on a loan is equal to the Federal Reserve bank prime loan rate on the last day of the quarter preceding the date of the loan plus 1% or a higher rate as determined by the Plan's Trustees, which will provide the Plan with a return equal with the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The amount of the loan cannot exceed $50,000 or 50% of the combined amount in the participant's individual account balance in the Plan.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - The equity mutual funds and international equity mutual fund are carried at fair value as provided by Prudential Retirement Insurance & Annuity Company (Prudential). The short-term investments are carried at fair value as provided by the investment custodian as of the last business day of the year. The pooled separate accounts and the common collective trusts are carried at net asset value (NAV) as provided by Prudential. The guaranteed investment contract is carried at contract value, as provided by Prudential.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Employer Contributions Receivable - Contributions due but not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Participant Loans Receivable - Participant loans receivable are valued at unpaid principal balance plus accrued interest. An allowance is recorded for any loans deemed distributed. As of December 31, 2022 and 2021, the allowance for loans deemed distributed totaled $1,781,190 and $1,638,404, respectively. The loans are secured by the balance in the participant's account.

Payment of Benefits - Benefit payments to participants are recorded when paid.

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

NOTE 3. FUNDING POLICY

The participating employers contribute a percentage of the participants' wages as specified in the collective bargaining agreements. The contribution rates for the years ended December 31, 2022 and 2021 were as follows:

Period	Construction
January 1, 2021 - May 2, 2021	16.5%
May 3, 2021 - May 1, 2022	17.5%
May 2, 2022 - December 31, 2022	18.5%

Period	Sound and Communication
January 1, 2021 - May 2, 2021	14.0%
May 3, 2021 - May 1, 2022	15.0%
May 2, 2022 - December 31, 2022	16.0%

NOTE 3. FUNDING POLICY (continued)

Period	Zone 2		
	Construction	Sound and Communication	Teledata
January 1, 2021 - May 2, 2021	11%	8%	8%
May 3, 2021 - May 1, 2022	13%	10%	10%
May 2, 2022 - December 31, 2022	15%	10%	10%

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 12, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Sections 401(a) of the Internal Revenue Code. The Plan's related Trust was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Equity mutual funds	$ 44,538,581	$ 44,538,581	$ -	$ -
International equity mutual fund	7,954,175	7,954,175	-	-
Short-term investments	4,336,672	4,336,672	-	-
Total investments in the fair value hierarchy	56,829,428	$ 56,829,428	$ -	$ -
Investments measured at net asset value (*)	713,919,590			
Total investments at fair value	$ 770,749,018			

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Equity mutual funds	$ 56,601,576	$ 56,601,576	$ -	$ -
International equity mutual fund	10,159,675	10,159,675	-	-
Short-term investments	3,724,347	3,724,347	-	-
Total investments in the fair value hierarchy	70,485,598	$ 70,485,598	$ -	$ -
Investments measured at net asset value (*)	903,181,908			
Total investments at fair value	$ 973,667,506			

(*) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

During the years ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

The unfunded commitments and redemption information at December 31, 2022 and 2021 are as follows:

	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Common collective trusts:					
Target date funds	$ 485,251,016	$ 574,011,026	$ -	(a)	(a)
IBEW NECA Equity Index Fund	50,000,330	60,748,435	-	Daily	Daily
AFL - CIO Housing Investment Trust Daily Valued Fund	714,018	961,278	-	Daily	Daily
Pooled separate accounts:					
Equity	139,800,108	215,524,272	-	(a)	(a)
International equity	23,469,086	33,845,594	-	(a)	(a)
Fixed income	13,143,077	16,137,725	-	(a)	(a)
Balanced	1,541,955	1,953,578	-	(a)	(a)
	$ 713,919,590	$ 903,181,908			

(a) The Plan's investment is participant directed. Participants can initiate transactions in and out of the investment at any time without prior notice.

NOTE 6. GROUP ANNUITY CONTRACT

The Plan entered into a group annuity contract with Prudential Retirement, Insurance and Annuity Company (Prudential).

The investment objective of the group annuity contract is to provide safety of principal, liquidity, and a competitive rate of return. The group annuity contract invests in a broadly diversified, fixed-income portfolio primarily invested in public bonds, commercial mortgages, and private placement bonds.

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential, that maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rare that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 6. GROUP ANNUITY CONTRACT (continued)

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported a contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As reported by Prudential, there is no difference between the fair value and contract value of the Plan's investment in the group annuity contract.

There are not any events that allow the issuer (Prudential) to terminate the contract and which would require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

NOTE 7. NONPARTICIPANT-DIRECTED INVESTMENT

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	December 31,	
	2022	2021
Net assets:		
Federated Hermes Government Obligation Fund	$ 896,770	$ 857,528
Net assets available for benefits - Nonparticipant-directed	$ 896,770	$ 857,528
Changes in net assets:		
Interest and dividends	$ 33,453	$ 483
Investment fees	(1,120)	(1,119)
Net transfers from (to) participant directed accounts	6,909	(830,276)
	$ 39,242	$ (830,912)

NOTE 8. PRIORITIES UPON TERMINATION

In the unlikely event of termination of the Plan, participants will have a non-forfeitable right to the Plan assets after provision for expenses of the Plan, including benefits approved prior to the termination of the Plan. Should the liquidation value of the assets on the date of termination be less than the total of the participants' accumulated shares plus expenses, each participant will receive that part of the total remaining assets in the same ratio as their accumulated share bears to the aggregate amount of the accumulated shares of all participants. No part of the assets may be returned to any employer or the Local Union.

NOTE 9. SUSPENSE ACCOUNT

Participant accounts are charged a quarterly fee, which is transferred to a non-participant, directed disbursement account (Suspense Account) in order to pay Plan administrative expenses. The Plan's goal is to maintain a balance of approximately $150,000 in the Suspense Account to cover administrative expenses and delinquencies. The Plan periodically returns an amount that exceeds the desired Suspense Account balance to the participants' accounts.

During the year ended December 31, 2022, no money was allocated from the Suspense Account to the participants' accounts. The balance in the Suspense Account consists of accumulation of quarterly fees from participants' accounts and interest earned less expenses paid. At December 31, 2022 and 2021, the balance in the Suspense Account was $60,803 and $109,542, respectively, including accrued interest.

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Depository services relating to the processing of employer contributions and working dues are shared among the Plan, the IBEW Local Union No. 98 Pension Plan (the Pension Plan), IBEW Local Union No. 98 Sound and Communication Health and Welfare Fund (the S&C Welfare Fund), the IBEW Local Union No. 98 Health and Welfare Fund (the Health and Welfare Fund), the IBEW Local Union No. 98, Zone 2 Pension Trust Fund (the Zone 2 Pension Fund), IBEW Local Union No. 98 Apprentice Fund (the Apprentice Fund), IBEW Local Union No. 98 LMCC Fund (the LMCC Fund), and the IBEW Local Union No. 98 (the Local). The parties are related by common officers/Trustees. As of December 31, 2022 and 2021, the Plan was owed $690 and $402, respectively, from the Health and Welfare Fund. As of December 31, 2022, the Plan was owed $17,051 from the Pension Plan.

Certain Plan investments are shares of mutual funds, common collective trusts, and pooled separate accounts managed by Prudential Retirement, Insurance, and Annuity Company (Prudential) as well as shares of mutual funds managed by PNC Bank (PNC). Prudential and PNC are the custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets (held at end of year) and reportable transactions.

The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks, such as economic, interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 15, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-2289872
Plan No. 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Equity mutual funds:					
*	Prudential Mutual Funds	Vanguard Mid Cap Index Fund	171,439			$ 8,600,406	$ 9,561,127
*	Prudential Mutual Funds	Vanguard Small Cap Index Fund	540,380			18,015,364	20,615,483
*	Prudential Mutual Funds	Vanguard Small Cap Growth Index Fund	254,374			14,953,686	14,361,971
		Total equity mutual funds				41,569,456	44,538,581
		International equity mutual fund:					
*	Prudential Mutual Funds	William Blair International Leaders Fund	456,612			10,532,271	7,954,175
		Common collective trusts - target date funds:					
*	Prudential	Vanguard Target Retirement 2020 Trust I	1,629,604			112,601,506	101,605,783
*	Prudential	Vanguard Target Retirement 2025 Trust I	13,678			974,288	874,959
*	Prudential	Vanguard Target Retirement 2030 Trust I	2,813,912			206,252,951	184,423,771
*	Prudential	Vanguard Target Retirement 2035 Trust I	9,224			706,237	629,568
*	Prudential	Vanguard Target Retirement 2040 Trust I	1,706,376			136,223,445	122,330,115
*	Prudential	Vanguard Target Retirement 2045 Trust I	15,820			1,312,295	1,159,461
*	Prudential	Vanguard Target Retirement 2050 Trust I	510,895			41,807,233	37,744,954
*	Prudential	Vanguard Target Retirement 2055 Trust I	4,215			414,017	379,742
*	Prudential	Vanguard Target Retirement 2060 Trust I	40,774			2,118,579	1,930,666
*	Prudential	Vanguard Target Retirement 2065 Trust I	20,165			619,431	587,409
*	Prudential	Vanguard Target Retirement 2070 Trust I	4,231			75,567	75,105
*	Prudential	Vanguard Target Retirement Income Trust I	574,912			36,507,555	33,103,457
*	Prudential	Vanguard Target Retirement Income & Growth I	22,519			406,786	406,026
		Total common collective trusts - target date funds				540,019,890	485,251,016
		Common collective trust - equity:					
*	Prudential	IBEW NECA Equity Index Fund	606,629			35,335,326	50,000,330
		Common collective trust - fixed income:					
*	Prudential	AFL-CIO Housing Investment Trust Daily Valued Fund	71,402			780,315	714,018
		Pooled separate accounts - equity:					
*	Prudential Ret. Ins. & Annuity Co.	Large Cap Value - LSV Asset Mgmt	477,890			19,199,805	27,361,842
*	Prudential Ret. Ins. & Annuity Co.	Mid Cap Growth - Artisan Partners	428,761			18,109,328	23,094,413
*	Prudential Ret. Ins. & Annuity Co.	Mid Cap Value - Cooke & Bieler Fund	320,818			9,577,545	13,901,764
*	Prudential Ret. Ins. & Annuity Co.	T Rowe Price Growth Stock Fund	665,052			54,589,939	75,442,089
		Total pooled separate accounts - equity				101,476,617	139,800,108
		Pooled separate accounts - international equity:					
*	Prudential Ret. Ins. & Annuity Co.	International Value - LSV Asset Mgmt	244,927			3,752,167	4,142,773
*	Prudential Ret. Ins. & Annuity Co.	SA/Invesco Global Strategy	98,761			12,541,147	19,326,313
		Total pooled separate accounts - international equity				16,293,314	23,469,086
		Pooled separate account - fixed income:					
*	Prudential Ret. Ins. & Annuity Co.	Core Plus Bond - PGIM Fund	565,466			12,609,330	13,143,077

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Pooled separate accounts - balanced:					
*	Prudential Ret. Ins. & Annuity Co.	IncomeFlex LifeTime Aggressive Growth Fund	13,994			$ 150,892	$ 356,490
*	Prudential Ret. Ins. & Annuity Co.	IncomeFlex LifeTime Balanced Fund	1,054			9,780	21,850
*	Prudential Ret. Ins. & Annuity Co.	IncomeFlex LifeTime Conservative Growth Fund	27,860			303,458	636,001
*	Prudential Ret. Ins. & Annuity Co.	IncomeFlex LifeTime Income & Equity Fund	26,445			272,843	527,614
		Total pooled separate accounts - balanced				736,973	1,541,955
		Short-term investments:					
*	Federated Hermes Government Obligation Fund		896,770			896,770	896,770
	PNC interest bearing cash		3,439,902			3,439,902	3,439,902
		Total short-term investments				4,336,672	4,336,672
		Group annuity contract:					
*	Prudential Ret. Ins. & Annuity Co.	Guaranteed Income Fund	3,147,167			181,028,326	181,028,326
		Participant loans:					
*	Participant loans			4.25-8.50 %		-	1,067,030
			Total investments			$ 944,718,490	$ 952,844,374

* A party-in-interest as defined by ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PROFIT SHARING PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-2289872
Plan No. 002

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	Federated Hermes Government	$ 51,309,762	N/A	$ 51,309,762	$ 51,309,762	N/A
	Obligation Fund	N/A	$ 51,270,520	51,270,520	51,270,520	$ -

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS