

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>09/01/1961</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL</u> <u>PENSION PLAN</u> <u>1719 SPRING GARDEN STREET</u> <u>PHILADELPHIA, PA 19130-3915</u>	2b Employer Identification Number (EIN) <u>23-1990722</u>	2c Plan Sponsor's telephone number <u>215-563-5592</u>
2d Business code (see instructions) <u>238210</u>		

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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN																				
		3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">4541</td> </tr> </table>	5	4541																		
5	4541																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">2548</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">2487</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">1247</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">540</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">4274</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">289</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">4563</td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	2548	6a(2)	2487	6b	1247	6c	540	6d	4274	6e	289	6f	4563	6g		6h	
6a(1)	2548																					
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6d	4274																					
6e	289																					
6f	4563																					
6g																						
6h																						
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="text-align: right;">176</td> </tr> </table>	7	176																		
7	176																					
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L																						
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL	D Employer Identification Number (EIN) 23-1990722

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.
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1 Coverage Information:

(a) Name of insurance carrier UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-00998		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.
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(a) Total amount of commissions paid 8528	(b) Total amount of fees paid 0
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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 ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8528		INVESTMENT MARKETING	7

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12795578

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	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL	D Employer Identification Number (EIN) 23-1990722

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 558142875
(2) Actuarial value of assets for funding standard account	1b(2) 513501657
c (1) Accrued liability for plan using immediate gain methods	1c(1) 589526457
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 589526457
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1226699760
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 35268392
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37865780
(3) Expected plan disbursements for the plan year	1d(3) 38832075

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/05/2023
Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA	Date 23-07015
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ 08054	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	558142875
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1491	514997217
(2) For terminated vested participants	519	90885372
(3) For active participants:		
(a) Non-vested benefits		31373452
(b) Vested benefits		589443719
(c) Total active	2548	620817171
(4) Total	4558	1226699760
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.50 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	36446784				
01/01/2023	3736171				
Totals ▶			3(b)	40182955	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	575000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8991585	-922643

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	12216843

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	143505382	24356066
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2560104**e** Total charges. Add lines 9a through 9d.....**9e** 39133013**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 54301620**g** Employer contributions. Total from column (b) of line 3.....**9g** 40182955**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	13178962	1606709

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 5082917**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	152521291	
9j(2)	616891673	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 101174201**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 62041188**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL	D Employer Identification Number (EIN) 23-1990722	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒ Yes ☐ No
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC
80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGT LP
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T ROWE PRICE ASSOCIATES INC
52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VAN ECK ASSOCIATES CORPORATION
13-3210061

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

AMALGAMATED BANK

13-4920330

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

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

SEI TRUST COMPANY

06-1271230

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

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

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

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

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

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

LSV ASSET MANAGEMENT

22-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	445394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOODWIN CAPITAL ADVISORS

95-4191764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	228072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	173671	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)

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	167690	Yes ☐ No ☒

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

PINNACLE ASSOCIATES GP, LLC

13-3933586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	157492	Yes ☐ No ☒

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	155838	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

HARBOURVEST PARTNERS LLC

04-3335829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	145113	Yes ☐ No ☒

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

FRANK M. VACARRO & 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 64 50	NONE	123484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNACLE ASSET MANAGEMENT LP

71-0937676

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	121485	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)

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	110460	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CHEIRON, INC.

72-1552978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	110452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	96101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49	NONE	89683	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MARCO CONSULTING GROUP

36-3555078

(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 51	NONE	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	80852	Yes ☐ No ☒

(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	NONE	75552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INVESTMENT MANAGMENT LLC

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	62413	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)

FOX ROTHSCHILD LLP

23-1404723

(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	36394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT LP	28 52	121485
(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.	
PINNACLE NATURAL RESOURCES 27 GRAND HOSPITAL RD, 5TH FLR GRAND CAYMAN KY1-1003 KY	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	9541
(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.	
HL SECONDARY FUND III 80-0781232	INVESTMENT MANGEMENT FEESINVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	155913
(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.	
HL PRIVATE EQUITY OFFSHORE F 110 WASHINGTON STREET, SUITE 1300 CONSHOHOCKEN, PA 19428	INVESTMENT MANGEMENT FEES	

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
NEWTOWER TRUST COMPANY	28 52	167690
(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.	
MULTIEMPLOYER PROPERTY TRUST 52-6218800	ANNUAL FEE FOR MANAGEMENT AND ADMINISTRATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOURVEST PARTNERS LLC	28 52	93486
(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.	
HARBOURVEST PARTNERS XI LP 98-1389821	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOURVEST PARTNERS LLC	28 52	51627
(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.	
HARBOURVEST 2021 GLOBAL FEED ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 02111	INVESTMENT MANAGEMENT FEES	

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
NB ALTERNATIVES ADVISERS LLC	28 52	80852
(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.	
NB CROSSROADS FUND XXII 82-1416879	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSOCIATES GP, LLC	28 52	157492
(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.	
PINNACLE NATURAL RESOURCES L 20-0221827	PERFORMANCE ALLOCATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKROCK INVESTMENT MANAGMENT LLC	28 52	62413
(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.	
VESEY STREET FUND V (ERISA) 32-0364366	INVESTMENT MANAGER	

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
HAMILTON LANE ADVISORS, LLC	28 52	8217
(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.	
HL STRATEGIC OPP. OFFSHORE F 110 WASHINGTON STREET, SUITE 1300 CONSHOHOCKEN, PA 19428	INVESTMENT MANGEMENT FEES	
(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.
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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 PENSION PLAN	B Three-digit plan number (PN) ► 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL	D Employer Identification Number (EIN) 23-1990722	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73062356	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTECH RISK-MANAGED LRG CAP GRWTH			
b Name of sponsor of entity listed in (a): JANUS CAPITAL MANAGEMENT			
c EIN-PN 20-0055624-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA I CONSTR. LOAN INVST			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7266	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19070717	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12795578	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INTERNATIONAL EQUIT			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6075499-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40221186	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS XI LP			
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS XI LP			
c EIN-PN 98-1389821-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8878632	

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

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

c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14351782
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST 2021 GLOBAL FEEDER FUND

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLP

c EIN-PN 98-1561630-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2740798
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16153276
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL</u>	D Employer Identification Number (EIN) <u>23-1990722</u>	

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	2932428	3178378
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	4054078	3736171
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	840899	833517
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	6216542	6444917
(2) U.S. Government securities		1c(2)	46296006	29618357
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)	50104919	44922249
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	57643708	52686958
(5) Partnership/joint venture interests		1c(5)	64590596	72865335
(6) Real estate (other than employer real property)		1c(6)		
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	179865932	146713307
(10) Value of interest in pooled separate accounts		1c(10)	12760890	12795578
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)	74191961	27772706
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	43866453	69390564
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	15954201	16371716

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	559318613	487329753

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	655825	390883
i Acquisition indebtedness	1i		
j Other liabilities	1j	519913	1316702
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1175738	1707585

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	558142875	485622168
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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)	40182955	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40182955
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87483	
(B) U.S. Government securities	2b(1)(B)	911502	
(C) Corporate debt instruments	2b(1)(C)	1773008	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	597928	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3369921
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1392791	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6849380	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8242171
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	155626948	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	157554000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1927052
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-17888600	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-17888600

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-33104950
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		114018
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-19954503
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9216143
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-30182183
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39384817	
(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)		39384817
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	341983	
(2) Contract administrator fees	2i(2)	100000	
(3) Investment advisory and management fees	2i(3)	2229364	
(4) Other	2i(4)	282360	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2953707
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42338524
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-72520707
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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:

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.)

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		81641062
4g	X		81641062
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 488941.

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 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL		D Employer Identification Number (EIN) 23-1990722
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): 23-1990722		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 **HATZEL AND BUEHLER INC**

b EIN **13-0828930** **c** Dollar amount contributed by employer **4236725**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **15% OF WAGES**

a Name of contributing employer **ANMAR ELECTRICAL CO., INC.**

b EIN **23-2827477** **c** Dollar amount contributed by employer **1344604**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **15% OF WAGES**

a Name of contributing employer **BLUESTONE COMMUNICATION INC.**

b EIN **20-3144649** **c** Dollar amount contributed by employer **1115338**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **9% OF WAGES**

a Name of contributing employer **DOUGHERTY ELECTRIC INC.**

b EIN **23-2857199** **c** Dollar amount contributed by employer **1093770**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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 **EMMS ELECTRIC INC.**

b EIN **23-2812059** **c** Dollar amount contributed by employer **945502**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **15% OF WAGES**

a Name of contributing employer **H.B. FRAZER COMPANY**

b EIN **23-1725864** **c** Dollar amount contributed by employer **930994**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): _____

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 **J.W. CARRIGAN, LLC**

b EIN **80-0668722**

c Dollar amount contributed by employer **959991**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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 **MADDEN ELECTRIC ASSOCIATES INC.**

b EIN **23-2859954**

c Dollar amount contributed by employer **1359017**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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 **MCGOLDRICK ELECTRIC INC.**

b EIN **23-2527413**

c Dollar amount contributed by employer **1260476**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **15% OF WAGES**

a Name of contributing employer **RIGGS-DISTLER & CO. INC.**

b EIN **52-0294020**

c Dollar amount contributed by employer **909905**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2023**

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): **15% OF WAGES**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment).....	14a	610
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	1.04
b The corresponding number for the second preceding plan year.....	15b	1.08
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: 70.3 % Investment-Grade Debt: 21.4 % High-Yield Debt: 0.2 % Real Estate: 2.2 % Other: 5.9 %

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 PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 98 Pension 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 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 25, 2023

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 98 PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS - at fair value		
Common stock	\$ 52,686,958	\$ 57,643,708
Mutual fund - equity	68,204,146	42,441,873
Exchange traded fund - fixed income	1,186,418	1,424,580
United States Government and Government		
Agency obligations	29,456,969	45,328,075
Corporate obligations	32,128,898	37,955,972
Mortgage-backed securities - corporate	10,161,037	10,147,124
Asset-backed securities - corporate	2,793,702	2,969,754
Municipal obligations	6,948,731	8,396,404
Foreign obligations	647,258	199,500
103-12 investment entity - equity	-	65,933,479
103-12 investment entities - private equity	11,619,430	8,258,482
Common collective trusts - equity	87,414,138	111,864,345
Common collective trust - international equity	40,221,186	50,262,138
Common collective trust - real estate	19,070,717	17,689,216
Limited partnerships - real estate	26,655,324	25,903,007
Limited partnership - infrastructure	16,153,276	-
Common collective trust - debt	7,266	50,233
Pooled separate account - debt	12,795,578	12,760,890
Limited partnerships - private equity	18,665,528	19,801,476
Limited partnerships - private credit	8,070,092	-
Hedge fund of funds - multi strategy	19,474,391	18,886,113
Hedge fund of funds - commodities	8,775,727	7,358,297
Short-term investments	6,444,917	6,216,542
Total investments	479,581,687	551,491,208
CASH	3,178,378	2,932,428
PREPAID EXPENSES	31,649	29,783
RECEIVABLES		
Employer contributions	3,736,171	4,054,078
Due from related party	-	46,545
Due from other	103,152	68,682
Accrued interest and dividends	698,716	695,889
Total receivables	4,538,039	4,865,194
Total assets	487,329,753	559,318,613

	<u>2022</u>	<u>2021</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	\$ 109,808	\$ 66,612
Accrued expenses	390,883	655,825
Due to related parties	<u>1,206,894</u>	<u>453,301</u>
Total liabilities	<u>1,707,585</u>	<u>1,175,738</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 485,622,168</u>	<u>\$ 558,142,875</u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (82,706,529)	\$ 76,064,507
Interest	3,837,091	3,281,093
Dividends	8,504,300	4,704,779
	<u>(70,365,138)</u>	<u>84,050,379</u>
Less: investment management and custodial fees	<u>(2,229,364)</u>	<u>(2,341,561)</u>
Investment (loss) income - net	(72,594,502)	81,708,818
Employer contributions, net of reciprocals	<u>40,182,955</u>	<u>40,049,209</u>
Total additions	<u>(32,411,547)</u>	<u>121,758,027</u>
DEDUCTIONS		
Benefits		
Retirement and death benefits	<u>39,384,817</u>	<u>36,712,228</u>
Administrative expenses		
Administration:		
Contract administration fees	100,000	100,000
Depository and collection fees	23,484	25,158
Legal fees	132,495	105,359
Actuarial fees	110,452	113,337
Auditing, government filings and payroll compliance review	75,552	78,150
Insurance	231,273	217,038
Office supplies and expenses	51,087	43,361
Total administrative expenses	<u>724,343</u>	<u>682,403</u>
Total deductions	<u>40,109,160</u>	<u>37,394,631</u>
NET (DECREASE) INCREASE	(72,520,707)	84,363,396
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>558,142,875</u>	<u>473,779,479</u>
End of year	<u><u>\$ 485,622,168</u></u>	<u><u>\$ 558,142,875</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION 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 Pension Plan (the Plan) is provided for general informational purposes only. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the summary plan description for more complete information.

The Plan was established in 1961 as a result of collective bargaining agreements between I.B.E.W. Local Union No. 98 and various employer associations to provide normal, early, deferred vested, disability retirement benefits, death benefits, supplemental benefits, and surviving spouse benefits for eligible participants. Participants may elect to receive their pension benefit distributions in the form of a 100% joint and survivor annuity, a 50% joint and survivor annuity, a single life annuity, a 5-year certain and life annuity, a 10-year certain and life annuity, or a 15-year certain and life annuity. Normal retirement age is 60 years of age or the completion of five years of service if older than 60. Each participant who is credited with one hour of services on or after January 1, 1998, and whose credited service for vesting is equal to at least five years shall, upon reaching normal retirement age, have a non-forfeitable right to receive a monthly benefit. Participants are also considered to be vested upon reaching normal retirement age while employed by a covered employer. The Plan is financed by employer contributions as specified in the collective bargaining agreements. Participants of the Plan employed in the construction division are generally referred to as Class I participants and are entitled to Class I benefits described herein.

In 2010, the Plan began accepting employer contributions for participants working in the sound and communication division. The Plan was amended to provide benefits for participants on whose behalf contributions are payable to the Plan under the Voice-Data-Video agreement between the Philadelphia Division of the Penn-Del-Jersey Chapter, NECA and the Union ("Class II Participants"). The Plan of benefits for this class of participants are referred to as Class II benefits. A participant is eligible for a normal retirement pension upon attaining the later of age 65 or the fifth anniversary of Plan participation. Hours of service shall only include hours for which a Class II Participant is paid, or is entitled to payment, by a covered employer on or after May 3, 2010.

The Plan also provides a retirement benefit for eligible participants who were participants in the Philadelphia Building Trades Pension Plan (PBT Plan). The PBT Plan merged into the Plan in 2012. The Plan has been amended since the merger to clarify the eligibility requirements and to define the PBT Plan of benefits as Class III benefits. Participants are entitled to a normal retirement benefit plan upon attaining age 65.

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 - Investments in United States Government and Government Agency obligations, common stock, the equity mutual fund, mortgage-backed securities - corporate, asset-backed securities - corporate, corporate obligations, short-term investments, the exchange traded fund - fixed income, municipal obligations, and foreign obligations are carried at fair value as provided by the custodial bank's trust department based on quoted market prices or net asset value of the fund as of the last business day of the year. The common collective trusts are carried at net asset value (NAV) as provided by the trusts. The 103-12 investment entity - equity is carried at net asset value (NAV) as provided by the sponsor of the investment. The 103-12 investment entities - private equity and the limited partnerships are carried at net asset value or its equivalent (NAV) as reported by the General Partner. The pooled separate account is carried at net asset value or its equivalent (NAV) as provided by Union Labor Life Insurance Company. The hedge funds of funds are carried at net asset value or its equivalent (NAV) as provided by the investment managers or partnerships. 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.

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

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

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.

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

NOTE 3. FUNDING POLICY

The Construction participating employers contribute a percentage of the participants' wages as specified in the collective bargaining agreement. The Sound and Communication participating employers contribute an hourly rate. Effective May 3, 2021, the Sound and Communication rate was changed to a percentage of the participants' wages. The contribution rates for the years ended December 31, 2022 and 2021 were as follows:

<u>Period</u>	<u>Construction</u>
January 1, 2021 to May 2, 2021	14%
May 3, 2021 - December 31, 2022	15%

<u>Period</u>	<u>Sound and Communication</u>
January 1, 2021 to May 2, 2021	\$5.00
May 3, 2021 - December 31, 2022	9%

Annual funding requirements for the PBT Plan are determined by the Plan's actuary and paid accordingly by the Philadelphia Building Trades and Allied Trades Assistance Program.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on March 18, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the trust 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. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

NOTE 5. PRIORITIES UPON TERMINATION (continued)

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 6. 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.

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 52,686,958	\$ 52,686,958	\$ -	\$ -
Mutual fund - equity	68,204,146	68,204,146	-	-
Exchange traded fund - fixed income	1,186,418	1,186,418	-	-
United States Government and Government Agency obligations	29,456,969	4,100,085	25,356,884	-
Corporate obligations	32,128,898	-	32,128,898	-
Mortgage-backed securities - corporate	10,161,037	-	10,161,037	-
Asset-backed securities - corporate	2,793,702	-	2,793,702	-
Municipal obligations	6,948,731	-	6,948,731	-
Foreign obligations	647,258	-	647,258	-
Short-term investments	6,444,917	6,444,917	-	-
Total investments in the fair value hierarchy	210,659,034	<u>\$ 132,622,524</u>	<u>\$ 78,036,510</u>	<u>\$ -</u>
Investments measured at net asset value (a)	268,922,653			
Total investments at fair value	<u>\$ 479,581,687</u>			

Fair Value Measurements at December 31, 2021				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 57,643,708	\$ 57,643,708	\$ -	\$ -
Mutual fund - equity	42,441,873	42,441,873	-	-
Exchange traded fund - fixed income	1,424,580	1,424,580	-	-
United States Government and Government Agency obligations	45,328,075	20,179,072	25,149,003	-
Corporate obligations	37,955,972	-	37,955,972	-
Mortgage-backed securities - corporate	10,147,124	-	10,147,124	-
Asset-backed securities - corporate	2,969,754	-	2,969,754	-
Municipal obligations	8,396,404	-	8,396,404	-
Foreign obligations	199,500	-	199,500	-
Short-term investments	6,216,542	6,216,542	-	-
Total investments in the fair value hierarchy	212,723,532	<u>\$ 127,905,775</u>	<u>\$ 84,817,757</u>	<u>\$ -</u>
Investments measured at net asset value (a)	338,767,676			
Total investments at fair value	<u>\$ 551,491,208</u>			

(a) 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 reporting period.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

For 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 are as follows at December 31, 2022:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2022 Redemption Frequency	2022 Redemption Notice Period
103-12 investment entity - equity:					
Intech Risk-Managed					Trade date plus
Large Cap Growth Fund LLC	\$ -	\$ 65,933,479	\$ -	Daily	3 business days
103-12 investment entities - private equity:					
Harbourvest Partners XI, LP	8,878,632	7,587,746	3,052,000	z	z
Harbourvest 2021 Global Feeder Fund, LP	2,740,798	670,736	4,912,500	z	z
Common collective trusts - equity:					
Artisan Mid Cap Growth Trust Tier I Fund	14,351,782	22,645,944	-	Daily	5 business days
IBEW NECA Equity Index Fund	73,062,356	89,218,401	-	Daily	Daily
Common collective trust - international equity:					
Harding Loevner International Equity					
Collective Investment Fund	40,221,186	50,262,138	-	Daily	Daily
Common collective trust - real estate:					
New Tower Trust Company					
Multi-Employer Property Trust	19,070,717	17,689,216	-	Quarterly	One year
Limited partnerships - real estate:					
Boyd Watterson GSA Fund, LP	13,483,855	13,584,173	-	Quarterly	60 days
INDURE Build-to-Core Fund, LLC	13,171,469	12,318,834	-	<Quarterly	<One year
Limited partnerships - infrastructure:					
ULLICO Infrastructure Tax-Exempt Fund, LP	16,153,276	-	-	v	v
Common collective trust - debt:					
LongView Ultra I Construction Loan Fund	7,266	50,233	-	*Monthly	*One year
Pooled separate account - debt:					
Union Labor Life Insurance					
Separate Account J	12,795,578	12,760,890	-	#Monthly	#90 days
Limited partnerships - private equity:					
Hamilton Lane Private Equity					
Offshore Fund VIII LP	2,902,623	3,853,473	1,402,460	@	@
Hamilton Lane Secondary					
Opportunity Fund III LP	224,189	357,793	795,534	x	x
NB Crossroads XXII - Plan Asset					
Allocation LP	5,885,156	6,407,495	1,600,000	e	e
NB Crossroads Fund 23 Plan LP	5,892,865	3,709,933	2,400,000	e	e
Vesey Street Fund V (ERISA), LP	3,760,695	5,472,782	875,947	y	y
Limited partnerships - private credit:					
Corbin Private Credit Manager Fund II, LP	4,733,982	-	10,500,000	a	a
Hamilton Lane Strategic Opportunities					
Offshore Fund VII, LP	3,336,110	-	11,680,642	a	a
Hedge funds of funds - multi strategy:					
Blackstone - BPIF					
Non-Taxable Fund, LP	19,474,391	18,886,113	-	^Semi-annually	^95 days
Hedge fund of funds - commodities:					
Pinnacle Natural Resources					
Offshore Fund	8,775,727	7,358,297	-	>Annually	180 days
	<u>\$ 268,922,653</u>	<u>\$ 338,767,676</u>	<u>\$ 37,219,083</u>		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

z - The investments are closed-end funds. Redemptions are only allowable upon written consent of the General Partner.

< - A member may request redemption of all or a portion of its Units at any time after the date such Member's Capital Contribution relating to such Units is made by delivering a Redemption Notice to the Manager; provided, however, that, with respect to Units that were purchased in exchange for a Capital Contribution other than cash, the Company shall not be required to redeem more than twenty percent (20%) of the initial aggregate amount of such Units during the twenty-four (24) full calendar month period immediately following the date of issuance of such Units. A request for redemption will be effective when the Redemption Notice is received by the Manager (such date being the "Redemption Notice Date").

v - A limited partner will be permitted to redeem all or a portion of its units after the expiration of the four-year lock-up period applicable to such limited partner. Upon 45 days' notice from a requesting limited partner, such limited partner will be placed in a redemption queue.

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

- A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for Account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

@ - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one - year terms following the expiration of such initial term in its discretion and for up to two additional one - year terms with the consent of a majority in interest.

x - The private equity investment is a closed ended fund and redemptions are not allowed. The Partnership will terminate on the date the Main Partnership terminates, which will be December 12, 2023, unless extended by, and at the discretion of, the general partner, for up to two successive one - year terms.

a - The private credit investments are closed ended funds and redemptions are not allowed. Distributions may be made as determined by the General Partner.

e - The private equity investments are closed ended funds and redemptions are not allowed. Distributions may be made as determined by the General Partner.

y - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

> - Units may be redeemed annually after the initial two year lockup period.

N/A - Investment was fully redeemed.

The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration (“GSA”) or other federal government agencies.

The INDURE Build-to-Core Fund, LLC was established to invest pooled funds in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on such real estate investments.

The Hamilton Lane Private Equity Offshore Fund VIII LP is an exempted limited partnership formed under the laws of the Cayman Islands. The Partnership invests substantially all of its investable assets through a master/feeder fund structure in the Global Series, Distressed/Credit Series, and Emerging Markets Series of the Hamilton Lane Private Equity Fund VIII LP (the Main Fund), a Delaware limited partnership. The Main Fund invests primarily in private and affiliated investment funds. All distributions made to the Partnership by the Main Fund are distributed to the partners on a pro rata basis based on their commitment percentage.

The Hamilton Lane Secondary Fund III LP, a Delaware limited partnership, was formed on January 30, 2012 and commenced operations on June 12, 2012. The Partnership is a feeder fund in a master-feeder structure whereby the partnership invests substantially all of its assets in Hamilton Lane Secondary Fund III LP (the Main Partnership). The Main Partnership invests primarily in private and affiliated investment funds.

The investment objective of the Corbin Private Credit Manager Fund II, LP is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics.

The investment objective of the Hamilton Lane Strategic Opportunities Offshore Fund VII, LP is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

The investment objective of the ULLICO Infrastructure Tax-Exempt Fund, L.P. is to make investments with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The NB Crossroads Fund XXII - Plan Asset Allocation LP is a private equity fund that was formed for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. The Master Holding Funds (MHFs) may invest in investment funds that have called, at the time of investment, less than 30% of their aggregate capital commitments (“Primary Investments”); investment funds that have called, at the time of investment at least 30% of their aggregate capital commitments (“Secondary Investments”); and direct investments into portfolio companies (“Co-investments”).

The NB Crossroads Fund 23 Plan LP is a private equity fund that was formed for the purpose of indirectly through the Master Fund to acquire, hold, sell, and exchange interests in limited partnerships, pooled investment funds, or other investment vehicles that are organized to make venture and growth capital investments in privately held entities, small-cap, mid-cap and large-cap buyout investments and private equity investments that fall outside the typical parameters of venture and growth capital and leveraged buyout investments, including investment funds focused on mezzanine, turn-around, or distressed-debt-for-control investments.

The Vesey Street Fund V (ERISA), LP is a private equity investment and was organized as a limited partnership for the purpose of achieving capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles and privately negotiated investments in private companies and, together with investee funds, portfolio investments. The Blackstone BPIF Non-Taxable Fund, LP investment is registered as a Delaware limited partnership and was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Blackstone Partnership seeks to achieve its investment objective by investing substantially all of its investable assets in the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Fund), an exempted company under the laws of the Cayman Islands. The Master Fund is registered as a regulated mutual fund under the Mutual Fund Laws of the Cayman Islands and was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Pinnacle Natural Resources Offshore Fund was organized for the purpose of achieving capital appreciation by allocating capital to asset managers that pursue active, fundamental, discretionary investment strategies in the global commodity and commodity-related markets. The Pinnacle Natural Resources Offshore Fund implements its program through a 100% investment in the Pinnacle Natural Resources LP (the Domestic Fund), which invests in private collective investment vehicles and separately managed accounts.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by a consulting actuary as of January 1, 2022. Information shown in the report included the following:

	Benefit Information Date <u>January 1, 2022</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 313,675,291
Other participants	259,072,870
Nonvested benefits	<u>16,778,296</u>
Total actuarial present value of accumulated plan benefits - without expenses	589,526,457
Present value of expected administrative expenses	<u>10,316,713</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 599,843,170</u></u>

As reported by the actuary, the change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2021 without expenses	<u>\$ 573,202,724</u>
Increase (decrease) during the year attributable to:	
Interest	39,680,559
Benefits paid	(36,712,228)
Benefits accumulated (includes net experience gains and losses and changes in data)	<u>13,355,402</u>
Net increase	<u>16,323,733</u>
Actuarial present value of accumulated plan benefits as of January 1, 2022 without expenses	589,526,457
Present value of expected administrative expenses	<u>10,316,713</u>
Actuarial present value of accumulated plan benefits as of January 1, 2022 with expenses	<u><u>\$ 599,843,170</u></u>

The actuarial valuation was made using the unit credit cost method. Some of the more significant assumptions used in the valuation are as follows:

- a. Healthy life mortality rates - RP-2000 Mortality Table with Blue Collar Adjustment projected 12 years with Scale AA.

NOTE 7. ACTUARIAL INFORMATION (continued)

- b. Normal retirement age:
 - Construction - 60, or completion of five year service requirement if later.
 - Sound and Communication - 65, or completion of five year service requirement if later.
 - Philadelphia Building Trades - 65.
- c. Percent married - Assumed 80%.
- d. Net investment return - 7.00% per year.
- e. Administrative expenses - \$575,000 per year, payable at the beginning of the year. The present value of future administrative expenses, based on projected cash flow, is assumed to be 1.75% of Accrued Liability. The expense assumption is assumed to increase at the rate of 3.50% per year to address increases in expense trends.

The expense assumption increase rate was updated from 3.25% to 3.50% per year based on the trend of annual increases in the expenses.

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

Since information on the actuarial present value of accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

The actuary reported that the Plan has met minimum funding standards as of December 31, 2022.

As of January 1, 2023, the actuary reported that the Plan is classified as not being in Endangered, Seriously Endangered, or Critical or Critical and Declining status as identified under the Pension Protection Act. In addition, the Plan is not projected to be classified as being in Critical status for any of the five plan years following the plan year beginning January 1, 2023.

NOTE 8. 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 Profit Sharing Plan (the Profit Sharing 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), IBEW Local Union No. 98 Apprentice Fund (the Apprentice Fund), IBEW Local Union No. 98 LMCC Fund (the LMCC Fund), International Brotherhood of Electrical Workers Local Union No. 98, Zone 2 Pension Trust Fund (the Zone 2 Pension Fund), and IBEW Local Union No. 98 (the Local). The parties are related by common Trustees, some of whom are officers of the Local.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

At December 31, 2021, the Plan was owed \$46,545 from the Health and Welfare Fund for overpayment of retiree medical withholdings that were paid to the Health and Welfare Fund, shared administrative expenses, and employer contributions owed to the Plan.

At December 31, 2022, the Plan owed \$1,153,093 to the Health and Welfare Fund for retiree medical withholdings and shared administrative expenses.

At December 31, 2022 and 2021, the Plan owed \$53,801 and \$453,301, respectively, to the Zone 2 Pension Fund for employer contributions and withdrawal liability contributions that were deposited into the Plan's checking account, but due to the Zone 2 Pension Fund and administrative expenses paid by the Zone 2 Pension Fund.

Certain plan investments are shares of money market mutual funds managed by PNC Bank. PNC Bank is the custodian of 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 transaction rules of ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector 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.

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

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 25, 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 PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-1990722

Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
		<u>Common stock:</u>				
	Acco Brands Corp (Acco)	26,200			\$ 177,487	\$ 146,458
	Adams Res & Energy Inc (Ae)	2,350			85,826	91,462
	Adeia Inc (Adea)	8,000			85,173	75,840
	Advanced Emissions Solutions (Ades)	17,400			174,840	42,282
	Advansix Inc - W/I (Asix)	5,600			200,894	212,912
	Aflac Inc (Afl)	3,000			31,795	215,820
	Agco Corp (Agco)	3,000			264,122	416,070
	Alaska Air Group Inc (Alk)	3,600			193,024	154,584
	Allison Transmission Holding (Alsn)	5,900			262,789	245,440
	Allstate Corp (All)	600			13,826	81,360
	Ally Financial Inc (Ally)	5,900			179,634	144,255
	Alpha & Omega Semiconductor (Aosl)	4,400			173,740	125,708
	Alpine Income Property Trust (Pine)	9,468			176,530	180,649
	Amc Networks Inc-A W (Amcx)	3,100			175,889	48,577
	Amer Natl Bnkshs/Danville Va (Amnb)	2,700			57,683	99,711
	American Airlines Group Inc (Aal)	3,600			158,308	45,792
	American Axle & Mfg Holdings (Axl)	16,900			197,726	132,158
	American Equity Inv't Life Hldg (Ael)	3,200			14,971	145,984
	American Fin'l Group Inc Ohio (Afg)	1,000			28,958	137,280
	American International Group, Inc (Aig)	3,200			192,707	202,368
	Ameriprise Financial Inc (Amp)	900			55,131	280,233
	Amkor Technology Inc (Amkr)	7,700			174,913	184,646
	Amneal Pharmaceuticals Inc (Amrx)	25,200			79,215	50,148
	Amphastar Pharmaceuticals (Amph)	600			14,450	16,812
	Apollo Commercial Real Estate (Ari)	6,100			100,788	65,636
	Arbor Rlty Tr Inc (Abr)	7,700			105,960	101,563
	Arc Document Solutions Inc (Arc)	65,032			262,182	190,544
	Arcbest Corp (Arcb)	3,100			64,549	217,124
	Archer Daniels Midland Co (Adm)	3,400			209,442	315,690
	Ares Commercial Real Estate (Acre)	1,000			12,784	10,290
	Arrow Electronics Inc (Arw)	2,500			231,048	261,425
	Atkore International Group I (Atkr)	2,500			68,729	283,550
	Atkore International Group I (Atkr)	2,300			108,018	260,866
	Aviat Networks Inc (Avnw)	3,300			51,491	102,927
	B. Riley Financial Inc (Rily)	1,700			128,714	58,140
	B. Riley Financial Inc (Rily)	1,900			160,934	64,980
	Banco Latinoamericano (Blx)	4,800			92,511	77,760
	Bank New York Mellon Corp Com (Bk)	4,200			219,744	191,184
	Bank7 Corp (Bsvn)	3,637			63,663	93,107

(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
		Shares/ Type	Interest Principal	Maturity Rate		
		Type	Principal	Rate		
		<u>Common stock (continued):</u>				
	Bankwell Financial Group Inc (Bwfg)		4,000		\$ 131,329	\$ 117,720
	Bar Hbr Bankshares (Bhb)		4,700		68,058	150,588
	Barrett Business Services (Bbs)		1,100		105,529	102,608
	Bcb Bancorp Inc (Bcbp)		8,200		98,685	147,518
	Bel Fuse Inc (Belfb)		9,200		179,621	302,864
	Berry Corporation (Bry)		16,500		143,110	132,000
	Berry Global Group Inc (Bery)		2,200		113,855	132,946
	Best Buy Co Inc (Bby)		2,200		121,995	176,462
	Bgsf Inc (Bgsf)		13,900		186,952	212,948
	Big Lots Inc (Big)		3,000		151,120	44,100
	Big Lots Inc (Big)		3,000		125,058	44,100
	Biogen Inc (Biib)		700		140,319	193,844
	Block H & R Inc (Hrb)		5,600		103,830	204,456
	Bloomin Brands Inc (Blmn)		8,300		147,795	166,996
	Bloomin Brands Inc (Blmn)		6,700		139,787	134,804
	Bluelinx Holdings Inc (Bxc)		1,600		107,096	113,776
	Borg Warner Inc. (Bwa)		2,600		108,381	104,650
	Braemar Hotels & Resorts (Bhr)		30,000		174,927	123,300
	Brinker International Inc (Eat)		3,800		91,676	121,258
	Brinker International Inc (Eat)		1,900		68,341	60,629
	Brixmor Property Group Inc (Brx)		6,800		121,812	154,156
	Brunswick Corp (Bc)		1,300		132,406	93,704
	Business First Bancshares (Bfst)		3,600		84,076	79,704
	C & F Financial Corp (Cffi)		3,500		144,018	203,945
	Caesarstone Ltd (Cste)		15,100		199,541	86,221
	California Resources Corp (Cre_		1,500		63,393	65,265
	Camden National Corp (Cac)		2,500		106,056	104,225
	Capri Hldgs Ltd (Cpri)		1,400		58,306	80,248
	Cardinal Health Inc (Cah)		2,700		204,375	207,549
	Carlyle Secured Lending Inc (Cgbd)		14,300		197,764	204,633
	Carlyle Secured Lending Inc (Cgbd)		3,400		48,290	48,654
	Carriage Svcs Inc (Csv)		4,300		102,166	118,422
	Catalyst Pharmaceuticals Inc (Cprx)		10,000		67,596	186,000
	Cathay General B anc corp (Caty)		3,400		136,850	138,686
	Celanese Corp (Ce)		1,100		58,885	112,464
	Chemours Co/The - W/I (Cc)		7,000		236,865	214,340
	Chemung Financial Corp (Chmg)		3,800		139,174	174,306
	Citizens Financial Group (Cfig)		8,000		268,885	314,960
	City Office Reit Inc (Cio)		9,700		114,377	81,286
	City Office Reit Inc (Cio)		4,300		56,318	36,034
	Civista Bancshares Inc (Civb)		5,900		131,527	129,859
	Civitas Resources Inc (Civi)		3,900		110,662	225,927
	Climb Global Solutions Inc (Clmb)		3,600		65,402	113,508
	Cnb Financial Corp Pa (Ccne)		6,000		101,228	142,740
	Cno Financial Group Inc (Cno)		8,800		165,072	201,080
	Collegium Pharmaceutical Inc (Coll)		5,000		100,172	116,000
	Computer Programs & Systems (Cpsi)		6,200		172,920	168,764
	Computer Task Group Inc Com (Ctg)		18,000		134,900	136,080
	Comstock Resources Inc (Crk)		11,400		100,970	156,294
	Conagra Brands Inc (Cag)		66,000		238,528	255,420
	Consensus Cloud Solution-W/I (Ccsi)		333		16,310	17,902
	Covenant Logistics Group Inc (Cvlg)		3,900		116,883	134,823

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Cra International Inc (Crai)	247			\$ 14,399	\$ 30,240
	Crawford & Co (Crdb)	14,400			100,515	76,464
	Cross Country Healthcare Inc (Ccrn)	5,100			178,558	135,507
	Crown Crafts Inc (Crws)	12,922			107,876	69,003
	Cummins Inc (Cmi)	1,200			149,213	290,748
	Customers Bancorp Inc (Cubi)	1,710			36,635	48,178
	Delta Air Lines Inc (Dal)	2,900			117,133	95,294
	Deluxe Corporation (Dlx)	4,800			159,411	81,504
	Dick's Sporting Goods, Inc. (Dks)	1,800			67,264	216,522
	Dime Cmnty Bancshares Inc (Dcom)	4,725			130,674	150,397
	Dine Brands Global Inc (Din)	1,300			113,371	83,980
	Dine Brands Global Inc (Din)	1,675			108,644	108,205
	Diodes Inc (Diod)	1,800			136,586	137,052
	Discover Financial W/I (Dfs)	1,300			32,440	127,179
	Diversified Healthcare Trust (Dhc)	24,500			338,509	15,827
	Donnelley Financial Solutions (Dfin)	3,800			154,186	146,870
	Dow Inc (Dow)	1,900			128,020	95,741
	Dxc Technology Co (Dxc)	1,600			138,807	42,400
	Eastern Co/The (Eml)	3,350			87,199	64,588
	Eastman Chem Co (Emn)	1,700			126,223	138,448
	Ebay Inc (Ebay)	4,600			182,194	190,762
	Ecovyst Inc (Ecvt)	11,900			107,597	105,434
	Edgewell Personal Care Co-Wi (Epc)	4,900			146,345	188,846
	Emcor Group Inc (Eme)	800			59,709	118,488
	Encore Cap Group Inc (Ecpq)	100			557	4,794
	Ennis, Inc. (Ebf)	5,100			97,903	113,016
	Ennis, Inc. (Ebf)	4,100			82,899	90,856
	Enterprise Financial Service (Efsc)	1,200			42,145	58,752
	Entravision Communications (Evc)	15,200			62,075	72,960
	EPR Properties (Epr)	2,400			126,783	90,528
	Ethan Allen Interiors Inc (Etd)	3,400			90,735	89,828
	Everest Re Group Ltd (Re)	500			53,410	165,635
	Evolution Petroleum Corp (Epm)	14,600			99,377	110,230
	Farmers Natl Banc Corp (Fmnb)	9,500			107,278	134,140
	Federal Agric Mtg Corp (Agm)	1,550			75,214	174,701
	Fifth Third Bancorp (Fitb)	6,100			90,490	200,141
	Financial Institutions Inc (Fisi)	5,800			104,418	141,288
	First American Financial W/I (Faf)	2,100			111,412	109,914
	First Busey Corp (Buse)	7,900			76,845	195,288
	First Business Finl Svcs Inc (Fbiz)	5,000			113,945	182,750
	First Commonwealth Financial Crp (Fcf)	7,600			56,276	106,172
	First Financial Corp (Thff)	2,400			75,257	110,592
	First Internet Bancorp (Inbk)	6,100			139,456	148,108
	First United Corp (Func)	3,900			70,335	76,635
	Flushing Finl Corp (Ffic)	5,100			34,836	98,838
	Fonar Corp (Fonr)	7,435			114,622	124,536
	Foot Locker Inc (Fl)	3,500			69,299	132,265
	Fox Corp - Class A - W/I (Foxa)	5,600			228,127	170,072
	Franklin Street Properties C (Fsp)	11,200			120,343	30,576
	Fs Bancorp Inc (Fsbw)	2,300			78,177	76,912
	Genesco Inc (Gco)	3,700			135,886	170,274
	Genworth Finl Inc (Gnw)	18,400			235,825	97,336

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Geopark Ltd (Gprk)		7,100		\$ 109,397	\$ 109,695
	G-Iii Apparel Group Ltd (Giii)		4,700		136,788	64,437
	Global Net Lease Inc (Gnl)		10,100		169,594	126,957
	Global Net Lease Inc (Gnl)		6,700		130,563	84,219
	Gms Inc (Gms)		3,100		47,671	154,380
	GoodYear Tire & Rubber Co (Gt)		13,237		409,188	134,356
	Granite Point Mortgage Trust (Gpmt)		10,900		149,472	58,424
	Green Brick Partners Inc (Grbk)		12,400		122,896	300,452
	Greif Inc Class A (Gef)		3,800		157,417	254,828
	Group 1 Automotive Inc (Gpi)		1,400		105,605	252,518
	Group 1 Automotive Inc (Gpi)		800		69,373	144,296
	Guess Inc (Ges)		7,500		136,384	155,175
	Hackett Group Inc / The (Hckt)		6,500		96,679	132,405
	Hanmi Financial Corporation (Hafc)		7,900		172,359	195,525
	Harley Davidson Inc (Hog)		4,000		158,115	166,400
	Hartford Finl Svcs Group Inc (Hig)		5,300		193,826	401,899
	Haverty Furniture Companies Inc (Hvt)		4,300		88,337	128,570
	Hawthorn Bancshares Inc (Hwbk)		3,432		72,513	74,715
	Hewlett Packard Enterprise Co (Hpe)		9,300		146,527	148,428
	HF Sinclair Corp (Dino)		3,800		190,703	197,182
	Hibbett Inc (Hibb)		3,400		94,692	231,948
	Homestreet Inc (Hmst)		4,000		147,185	110,320
	Horizon Bancorp Inc (Hbnc)		5,700		30,327	85,956
	Host Hotels & Resorts Inc (Hst)		8,300		154,516	133,215
	Hp Inc (Hpq)		12,800		236,442	343,936
	Huntington Ingalls Inds Inc (Hii)		600		89,051	138,408
	Huntsman Corp (Hun)		7,500		114,806	206,100
	Independent Bank Corp-Mich (Ibcp)		9,200		180,482	220,064
	Industrial Logistics Propert (Ilpt)		5,000		103,060	16,350
	Ingevity Corp (Ngvt)		1,700		92,764	119,748
	Ingles Markets Inc (Imkta)		3,600		68,913	347,256
	Innoviva Inc (Inva)		17,200		217,033	227,900
	Interface Inc (Tile)		8,700		165,051	85,869
	International Paper Co (Ip)		3,900		182,533	135,057
	Iradimed Corp (Irmd)		3,300		93,129	93,357
	Ironwood Pharmaceuticals Inc (Irwd)		40,600		457,681	503,034
	Ironwood Pharmaceuticals Inc (Irwd)		11,400		127,581	141,246
	Jabil Inc (Jbl)		3,600		196,721	245,520
	Jazz Pharmaceuticals Plc (Jazz)		2,330		309,485	371,192
	JM Smucker Co/The-New Com Wi (Sjm)		600		67,845	95,076
	K.Force Inc (Kfrc)		1,400		40,203	76,762
	Kelly Services Inc (Kelya)		5,300		100,278	89,570
	Keycorp New (Key)		8,800		132,694	153,296
	Kimball Electronics Inc-W/I (Ke)		4,400		91,537	99,396
	Kohls Corp (Kss)		2,900		180,837	73,225
	Koppers Holdings Inc (Kop)		7,400		176,444	208,680
	Koppers Holdings Inc (Kop)		5,200		163,477	146,640
	Kroger Co (Kr)		8,100		150,705	361,098
	La Z Boy Inc (Lzb)		3,200		105,438	73,024
	Lakeland Bancorp Inc (Lbai)		2,798		44,758	49,273
	Lcnb Corporation (Lcnb)		10,600		179,074	190,800
	Lear Corp- W/I (Lea)		700		94,897	86,814

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		Shares/ Type	Interest Principal	Maturity Rate		
		Date				
		Common stock (continued):				
	Lemaitre Vascular Inc (Lmat)	1,700			\$ 77,210	\$ 78,234
	Lincoln National Corp (Lnc)	4,100			253,724	125,952
	Lument Finance Trust Inc (Lft)	26,100			89,770	49,590
	Luther Burbank Corp (Lbc)	17,200			223,790	191,092
	M / I Homes Inc (Mho)	4,200			102,516	193,956
	Macy's Inc (M)	7,000			139,397	144,500
	Manitowoc Inc (Mtw)	7,700			119,617	70,532
	Mannatech Inc (Mttx)	2,300			79,059	41,170
	Manpower Group Inc (Man)	1,900			176,549	158,099
	Marathon Oil Corp (Mro)	16,700			311,352	452,069
	Marathon Petroleum Corp (Mpc)	2,100			62,713	244,419
	Mckesson Corporation (Mck)	700			93,264	262,584
	Mdu Resources Group Inc (Mdu)	4,100			109,653	124,394
	Medifast Inc (Med)	800			97,423	92,280
	Mercantile Bank Corp (Mbwm)	3,300			70,749	110,484
	Methode Electronics Inc (Mei)	2,600			93,962	115,362
	Mgic Invt Corp Wis (Mtg)	9,300			88,687	120,900
	Midcap Financial Investment	13,300			212,498	151,619
	Midland States Bancorp Inc (Msbi)	6,300			162,932	167,706
	Midwestone Financial Group I (Mofg)	4,400			101,575	139,700
	Modine Manufacturing Co (Mod)	14,900			131,942	295,914
	Modine Manufacturing Co (Mod)	3,500			129,683	69,510
	Mohawk Inds Inc (Mhk)	900			121,683	91,998
	Molson Coors Beverage Company (Tap)	3,700			252,418	190,624
	Moog Inc (Moga)	2,300			186,910	201,848
	Movado Group Inc (Mov)	1,900			74,715	61,275
	Nacco Industries Inc (Nc)	4,400			167,920	167,200
	National Fuel Gas Co (Nfg)	3,700			219,965	234,210
	Ncr Corp (Ncr)	2,300			70,663	53,843
	Nexstar Media Group Inc (Nxst)	1,300			145,228	227,539
	Nextgen Healthcare Inc (Nxgn)	7,500			148,980	140,850
	Nl Industries (Nl)	12,100			78,684	82,401
	Northeast Bank (Nbn)	1,600			15,975	67,360
	Northrim Bancorp Inc (Nrim)	3,300			56,577	180,081
	Nrg Energy, Inc. (Nrg)	7,400			267,175	235,468
	Office Properties Income Tru (Opi)	4,523			412,890	60,382
	Ofg Bancorp (Ofg)	6,500			91,201	179,140
	Ofg Bancorp (Ofg)	6,000			134,394	137,800
	O-I Glass Inc (Oi)	8,700			172,044	144,159
	Old Republic International Corp (Ori)	6,100			131,082	147,315
	Omega Healthcare Invs Inc (Ohi)	5,300			182,700	148,135
	Op Bancorp (Opbk)	16,700			155,220	186,372
	Orion Engineered Carbons Sa (Oec)	7,100			56,939	126,451
	Orrstown Finl Services Inc (Orrf)	5,200			84,756	120,432
	Osi Sys Inc (Osis)	1,000			85,600	79,520
	Owens Corning Inc (Oc)	2,700			174,533	230,310
	Packaging Corp Pkg (Pkg)	900			124,606	115,119
	Pangaea Logistics Solutions (Panl)	17,076			85,379	87,941
	Paramount Global Class B (Para)	2,200			85,656	37,136
	Park Ohio Holdings Corp (Pkoh)	5,500			154,587	67,265
	Patrick Industries Inc (Patk)	1,300			69,897	78,780
	Patterson Cos Inc (Pdco)	6,600			106,778	184,998

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		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Pcb Bancorp (Pcb)		5,700		\$ 129,763	\$ 100,833
	Pdc Energy Inc (Pdce)		3,200		231,739	203,136
	Penns Woods Bancorp Inc (Pwod)		4,200		101,707	111,804
	Penske Auto Group Inc (Pag)		1,700		79,808	195,381
	Peoples Bancorp Inc Oh (Pebo)		6,422		171,708	181,422
	Peoples Financial Services (Pfis)		1,700		75,116	88,128
	Perdoceo Education Corp (Prdo)		8,200		116,332	113,980
	Phibro Animal Health Corp (Pahc)		15,400		316,027	206,514
	Phillips 66 (Psx)		1,800		176,215	187,344
	Piedmont Office Realty Tru A (Pdm)		7,000		128,933	64,190
	Premier Financial Corp (Pfc)		5,300		126,727	142,941
	Prestige Consumer Healthcare (Pbh)		6,100		244,161	381,860
	Primoris Services Corp (Prim)		9,500		163,095	208,430
	Prims Financial Corp (Frst)		5,900		99,833	69,915
	Principal Financial Group (Pfg)		2,200		60,232	184,624
	Pro-Dex Inc (Pdex)		4,300		59,091	68,370
	Pulte Group Inc (Phm)		5,200		124,963	236,756
	Puma Biotechnology Inc (Pbyi)		27,100		64,414	114,633
	Qorvo Inc (Qrvo)		1,600		271,060	145,024
	Quad Graphics Inc (Quad)		10,600		231,544	43,248
	Quanex Building Products (Nx)		7,100		157,055	168,128
	Rbb Bancorp (Rbb)		10,400		175,989	216,840
	Ready Capital Corp (Rc)		14,600		210,362	162,644
	Regional Management (Rm)		3,800		78,399	106,704
	Regions Financial Corp (Rf)		14,900		172,990	321,244
	Reliance Std & Alum Co (Rs)		1,320		83,436	267,221
	Rent A Center Inc (Rcii)		4,600		85,582	103,730
	Retractable Technologies Inc (Rvp)		5,417		65,614	8,884
	Rev Group Inc (Revg)		9,300		163,543	117,366
	Riverview Bancorp Inc (Rvsb)		18,200		137,376	139,776
	Rocky Brands Inc (Rcky)		4,600		52,498	108,652
	Ryder System Inc (R)		1,600		139,262	133,712
	Sabra Health Care Reit Inc (Sbra)		8,800		202,325	109,384
	Salisbury Bancorp Inc (Sal)		2,600		55,914	81,640
	Sally Beauty Co In-W/I (Sbh)		13,400		159,436	167,768
	Sanmina Corp (Sanm)		3,100		124,646	177,599
	Scansource Inc (Scsc)		4,500		177,945	131,490
	Schnitzer Std Inds (Schn)		5,400		182,546	165,510
	Seagate Technology Holdings (Stx)		3,500		84,208	184,135
	Seneca Foods Corp (Senea)		4,200		181,889	255,990
	Service Properties Trust (Svc)		7,500		210,156	54,675
	Sfl Corp Ltd (Sfl)		14,553		126,221	134,179
	Shoe Carnival Inc (Scvl)		4,400		48,060	105,204
	Sierra Bancorp (Bsrr)		10,300		205,057	218,772
	Silgan Hldgs Inc (Slgn)		3,100		99,060	160,704
	Silverbow Resources Inc (Sbow)		3,700		95,157	104,636
	Simon Property Group Inc (Spg)		1,100		143,638	129,228
	Site Centers Corp (Sitc)		6,850		169,867	93,571
	Skywest Inc (Skyw)		4,800		135,418	79,248
	Smart Global Holdings Inc (Sgh)		10,400		175,893	154,752
	Smith and Wesson Brands Inc (Swbi)		10,000		134,149	86,800
	Snap On Inc (Sna)		1,100		164,824	251,339

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		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Sonic Automotive Inc (Sah)	3,800			\$ 72,252	\$ 187,226
	Sotherly Hotels Inc (Soho)	15,200			140,323	27,512
	Spartannash Company (Sptn)	8,000			113,892	241,920
	Sprouts Farmers Markets Inc (Sfm)	4,700			126,516	152,139
	State Str Corp (Stt)	2,900			226,616	224,953
	Summit Financial Group Inc (Smmf)	4,400			93,242	109,516
	Suncoke Energy Inc (Sxc)	28,100			131,597	242,503
	Supernus Pharmaceuticals Inc (Supn)	4,300			132,143	153,381
	Sylvamo Corp (Slvm)	200			5,595	9,718
	Tanger Factory Outlet (Skt)	4,400			74,101	78,936
	Tanger Factory Outlet (Skt)	7,800			146,557	139,932
	Td Synnex Corp (Snx)	1,023			41,014	96,888
	Tegna Inc (Tgna)	6,500			81,286	137,735
	The Bank of Princeton	3,100			86,933	98,332
	The Odp Corporation (Odp)	2,400			44,691	109,296
	Thor Industries Inc (Tho)	1,900			191,600	143,431
	Timberland Bancorp Inc (Tsbk)	2,900			27,440	98,977
	Timken Co (Tkr)	1,600			64,868	113,072
	Titan Intl Inc Ill (Twi)	3,071			45,203	47,048
	Toll Brothers Inc (Tol)	3,900			188,609	194,688
	Townsquare Media Inc (Tsq)	10,900			76,431	79,025
	Tredegar Corporation (Tg)	5,800			126,622	59,276
	Trinity Capital Inc (Trin)	8,800			95,235	96,184
	Triton International Ltd (Trtn)	2,500			133,801	171,950
	Ttm Technologies (Ttm)	7,400			120,241	111,592
	Tupperware Brands Corp (Tup)	21,300			260,755	88,182
	Tyson Foods Inc (Tsn)	4,600			312,793	286,350
	Ugi Holding Corp New (Ugi)	6,300			253,804	233,541
	Ultra Clean Holdings (Uctt)	5,000			95,416	165,750
	United Airlines Holdings Inc (Ual)	3,600			194,518	135,720
	United Therapeutics Corp Del (Uthr)	800			153,390	222,472
	Uniti Group Inc (Unit)	13,900			176,305	76,867
	Unitil Corporation (Utl)	2,900			150,602	148,944
	Universal Health Services Inc (Uhs)	1,100			147,015	154,979
	Universal Logistics Holdings (Ulh)	6,700			157,994	224,048
	Universal Logistics Holdings (Ulh)	5,800			142,697	193,952
	Univest Financial Corp (Uvsp)	4,200			89,573	109,746
	Utah Medical Inc (Utmd)	1,000			92,538	100,530
	V2X Inc (Vvx)	2,400			80,346	99,096
	Valero Energy Corp (Vlo)	700			16,736	88,802
	Vanda Pharmaceuticals Inc (Vnda)	12,300			214,861	90,897
	Varex Imaging Corp (Vrex)	10,500			229,429	213,150
	Viatis Inc-W/I (Vtrs)	11,100			138,330	123,543
	Victory Capital Holding - A (Vctr)	4,200			71,849	112,686
	Village Super Mkt Inc (Vlgea)	10,300			259,245	239,887
	Vishay Intertechnology Inc (Vsh)	5,000			68,453	107,850
	Vishay Precision Group WII (Vpg)	4,400			82,478	170,060
	Vistra Corp (Vst)	17,200			426,425	399,040
	Voya Finl Inc Com (Voya)	2,000			107,930	122,980
	W & T Offshore Inc (Wti)	31,600			133,516	176,328
	Wabash National Corp (Wnc)	8,600			119,370	194,360
	Walgreens Boots Alliance Inc (Wba)	3,500			136,556	130,760

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		Shares/ Type	Interest Principal	Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Weis Markets Inc (Wmk)		1,500			\$ 71,646	\$ 123,485
	Western Union Co - W/I (Wu)		6,000			112,931	82,620
	Westrock Co-When Issued (Wrk)		2,600			102,007	91,415
	Whirlpool Corp (Whr)		2,200			231,314	311,212
	Winnebago Industries Inc (Wgo)		3,100			172,547	163,370
	World Fuel Svcs Corp (Int)		6,600			162,159	180,378
	World Fuel Svcs Corp (Int)		4,400			161,317	120,252
	Xerox Holdings Corp (Xrx)		5,375			192,249	78,475
	Xray-Twofold Holdco Corp (Xper)		1,800			43,506	15,498
	Zions Bancorporation N.A. (Zion)		5,300			200,538	260,548
	Zumiez, Inc. (Zumz)		4,400			189,490	95,656
	Medallion Finl Corp (Mfin)		15,200			102,426	108,528
	New Mountain Finance Corp (Nmfc)		11,400			144,192	141,018
	Pennantpark Investments Corp (Pnnt)		17,800			137,774	102,350
	Lazard Ltd Cl A (Laz)		6,300			294,293	218,421
	Total common stock					<u>48,254,182</u>	<u>52,686,958</u>
	<u>Mutual fund - equity:</u>						
	T-Rowe Price Institutional Large Cap Value Fund		1,820,871			<u>41,984,913</u>	<u>68,204,146</u>
	<u>Exchange traded funds - fixed income:</u>						
	Ishares Iboxx \$ High Yield Corporate Bond ETF		8,150			698,920	600,084
	Vaneck Vectors Fallen Angel High Yield Bond ET		21,700			604,603	586,334
	Total exchange traded funds - fixed income					<u>1,303,523</u>	<u>1,186,418</u>
	<u>United States Government and Government Agency obligations:</u>						
	Federal Home Loan Mtg Corp Gold Pool	Note	7,917	4.000	% 07/01/41	8,006	7,611
	Federal Home Loan Mtg Corp Gold Pool	Note	24,922	3.000	03/01/42	24,595	22,704
	Federal Home Loan Mtg Corp Gold Pool	Note	41,035	3.000	12/01/42	42,690	37,381
	Federal Home Loan Mtg Corp Gold Pool	Note	75,643	3.500	05/01/45	78,551	70,432
	Federal Home Loan Mtg Corp Gold Pool	Note	192,772	3.000	01/01/47	194,541	172,490
	Federal Home Loan Mtg Corp Gold Pool	Note	479,942	3.000	02/01/47	474,079	429,433
	Federal Home Loan Mtg Corp Gold Pool	Note	74,322	4.000	07/01/47	78,282	71,073
	Federal Home Loan Mtg Corp Gold Pool	Note	9,971	4.500	03/01/42	10,670	9,885
	Federal Home Loan Mtg Corp Gold Pool	Note	891	6.500	12/01/28	899	915
	Federal Home Loan Mtg Corp Gold Pool	Note	47,342	3.000	12/01/42	47,386	43,126
	Federal Home Loan Mtg Corp Gold Pool	Note	68,098	3.000	06/01/42	70,529	62,035
	Federal Home Loan Mtg Corp Pool	Note	20,883	4.000	04/01/49	21,688	19,911
	Federal Home Loan Mtg Corp Pool	Note	20,113	3.500	05/01/49	20,771	18,527
	Federal Home Loan Mtg Corp Pool	Note	40,395	4.000	06/01/49	41,961	38,471
	Federal Home Loan Mtg Corp Pool	Note	98,897	3.000	02/01/47	105,217	88,384
	Federal Home Loan Mtg Corp Pool	Note	31,841	4.000	05/01/49	33,349	30,325
	Federal Home Loan Mtg Corp Pool	Note	917,846	3.000	01/01/51	966,033	807,383
	Federal Home Loan Mtg Corp Pool	Note	161,216	2.500	02/01/52	161,877	136,674
	Federal Home Loan Mtg Corp Pool	Note	1,302,905	4.500	07/01/52	1,291,454	1,254,216
	Federal Home Loan Mtg Corp Pool	Note	2,295,292	4.500	09/01/52	2,277,808	2,209,402
	Federal Home Loan Mtg Corp Pool	Note	33,173	3.500	03/01/42	34,220	31,088
	Federal Home Loan Mtg Corp Pool	Note	110,275	3.500	09/01/42	113,600	103,342
	Federal Home Loan Mtg Corp Pool	Note	61,116	3.500	05/01/46	63,055	56,805
	Federal Home Loan Mtg Corp Pool	Note	496,156	2.000	09/01/50	514,025	405,672
	Federal Home Loan Mtg Corp Pool	Note	229,379	2.000	10/01/50	236,923	187,522

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		United States Government and Government Agency obligations (continued):					
	Federal Home Loan Mtg Corp Pool	Note	396,163	2.500	% 06/01/51	\$ 410,617	\$ 336,367
	Federal Home Loan Mtg Corp Pool	Note	176,137	2.500	09/01/50	185,426	150,198
	Federal Home Loan Mtg Corp Pool	Note	465,264	2.000	09/01/50	484,238	380,525
	Federal Home Loan Mtg Corp Pool	Note	215,816	2.000	10/01/50	223,638	176,483
	Federal Home Loan Mtg Corp Pool	Note	880,833	2.500	01/01/51	914,966	754,742
	Federal Home Loan Mtg Corp Pool	Note	361,468	2.500	05/01/51	373,498	306,926
	Federal Home Loan Mtg Pool	Note	99,845	3.500	10/01/49	102,981	91,664
	Federal Natl Mtg Assn Pool	Note	25,476	4.000	03/01/49	26,348	24,292
	Federal Natl Mtg Assn Pool	Note	34,643	3.500	07/01/49	35,574	31,868
	Federal Natl Mtg Assn Pool	Note	779	6.500	12/01/28	733	807
	Federal Natl Mtg Assn Pool	Note	1,988	6.000	05/01/29	1,809	2,056
	Federal Natl Mtg Assn Pool	Note	2,733	6.000	09/01/29	2,486	2,775
	Federal Natl Mtg Assn Pool	Note	2,307	6.000	12/01/32	2,354	2,386
	Federal Natl Mtg Assn Pool	Note	4,671	4.500	09/01/33	4,460	4,606
	Federal Natl Mtg Assn Pool	Note	3,319	5.500	12/01/34	3,369	3,430
	Federal Natl Mtg Assn Pool	Note	1,352	5.500	01/01/35	1,371	1,397
	Federal Natl Mtg Assn Pool	Note	4,160	5.500	02/01/35	4,247	4,300
	Federal Natl Mtg Assn Pool	Note	389	5.500	03/01/38	401	403
	Federal Natl Mtg Assn Pool	Note	395	7.000	09/01/27	404	401
	Federal Natl Mtg Assn Pool	Note	5,696	4.500	06/01/41	6,076	5,631
	Federal Natl Mtg Assn Pool	Note	5,459	4.500	03/01/41	5,569	5,361
	Federal Natl Mtg Assn Pool	Note	15,799	4.000	03/01/42	16,848	15,172
	Federal Natl Mtg Assn Pool	Note	174,953	3.000	02/01/43	180,065	159,993
	Federal Natl Mtg Assn Pool	Note	118,496	3.000	10/01/43	122,931	107,828
	Federal Natl Mtg Assn Pool	Note	46,884	4.500	02/01/46	50,554	46,057
	Federal Natl Mtg Assn Pool	Note	86,167	3.000	01/01/43	88,941	78,403
	Federal Natl Mtg Assn Pool	Note	225,790	4.000	05/01/46	236,550	216,178
	Federal Natl Mtg Assn Pool	Note	115,967	3.000	11/01/46	115,451	103,763
	Federal Natl Mtg Assn Pool	Note	109,513	3.500	12/01/46	112,764	101,572
	Federal Natl Mtg Assn Pool	Note	97,861	3.500	03/01/43	99,497	91,539
	Federal Natl Mtg Assn Pool	Note	58,641	3.500	06/01/43	60,629	54,826
	Federal Natl Mtg Assn Pool	Note	101,307	3.000	02/01/43	104,916	92,181
	Federal Natl Mtg Assn Pool	Note	102,932	3.000	03/01/43	106,422	93,655
	Federal Natl Mtg Assn Pool	Note	100,031	3.500	07/01/43	104,111	93,506
	Federal Natl Mtg Assn Pool	Note	101,950	3.500	06/01/45	106,140	94,906
	Federal Natl Mtg Assn Pool	Note	77,614	4.000	07/01/45	82,719	74,342
	Federal Natl Mtg Assn Pool	Note	5,968	6.500	10/01/30	5,926	5,967
	Federal Natl Mtg Assn Pool	Note	970	6.500	04/01/31	966	994
	Federal Natl Mtg Assn Pool	Note	373,804	3.500	05/01/46	381,864	347,085
	Federal Natl Mtg Assn Pool	Note	37,770	3.500	02/01/47	38,587	35,248
	Federal Natl Mtg Assn Pool	Note	93,408	3.500	11/01/46	95,918	86,897
	Federal Natl Mtg Assn Pool	Note	31,157	4.000	12/01/48	32,444	29,707
	Federal Natl Mtg Assn Pool	Note	41,071	3.500	05/01/49	42,029	37,807
	Federal Natl Mtg Assn Pool	Note	67,086	3.500	09/01/49	69,345	61,673
	Federal Natl Mtg Assn Pool	Note	68,497	3.500	10/01/49	70,670	62,914
	Federal Natl Mtg Assn Pool	Note	105,664	3.000	10/01/49	108,520	93,514
	Federal Natl Mtg Assn Pool	Note	240,867	4.000	10/01/48	248,309	230,803
	Federal Natl Mtg Assn Pool	Note	496,514	2.000	09/01/50	516,258	405,856
	Federal Natl Mtg Assn Pool	Note	24,239	2.000	10/01/50	250,773	198,056
	Federal Natl Mtg Assn Pool	Note	108,148	2.500	11/01/50	113,614	91,887
	Federal Natl Mtg Assn Pool	Note	316,810	2.000	11/01/50	326,760	260,589

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		United States Government and Government Agency obligations (continued):					
	Federal Natl Mtg Assn Pool	Note	292,002	1.500	% 12/01/50	\$ 294,717	\$ 225,601
	Federal Natl Mtg Assn Pool	Note	1,027,863	2.500	04/01/51	1,066,528	872,944
	Federal Natl Mtg Assn Pool	Note	29,148	4.500	01/01/49	30,799	28,552
	Federal Natl Mtg Assn Pool	Note	136,329	3.000	01/01/50	144,956	120,646
	Federal Natl Mtg Assn Pool	Note	176,298	3.000	07/01/50	187,427	155,435
	Federal Natl Mtg Assn Pool	Note	182,584	2.500	08/01/50	192,041	155,452
	Federal Natl Mtg Assn Pool	Note	462,685	2.000	09/01/50	480,939	378,365
	Federal Natl Mtg Assn Pool	Note	223,901	2.000	10/01/50	232,262	183,377
	Federal Natl Mtg Assn Pool	Note	298,834	1.500	11/01/50	301,857	230,783
	Federal Natl Mtg Assn Pool	Note	257,677	2.500	11/01/50	271,124	219,646
	Federal Natl Mtg Assn Pool	Note	386,613	2.500	02/01/51	398,997	329,619
	Federal Natl Mtg Assn Pool	Note	526,243	2.500	05/01/51	549,019	446,922
	Federal Natl Mtg Assn Pool	Note	360,791	2.500	08/01/51	373,249	306,351
	Federal Natl Mtg Assn Pool	Note	34,235	4.000	07/01/48	35,479	32,621
	Federal Natl Mtg Assn Pool	Note	381,017	2.500	03/01/51	393,222	324,855
	Federal Natl Mtg Assn Pool	Note	406,288	2.500	03/01/51	419,318	345,113
	Federal Natl Mtg Assn Pool	Note	1,948,085	5.000	08/01/52	1,908,514	1,921,415
	Federal Natl Mtg Assn Pool	Note	23,336	3.500	06/01/49	23,974	21,525
	Federal Natl Mtg Assn Pool	Note	327,908	2.500	03/01/50	339,872	280,273
	Federal Natl Mtg Assn Pool	Note	122,688	3.000	03/01/50	130,365	108,671
	Federal Natl Mtg Assn Pool	Note	128,230	3.000	03/01/50	136,164	113,700
	Federal Natl Mtg Assn Pool	Note	240,473	2.500	06/01/50	250,608	205,522
	Federal Natl Mtg Assn Pool	Note	136,757	3.000	07/01/50	144,780	120,558
	Federal Natl Mtg Assn Pool	Note	225,665	2.000	09/01/50	233,563	184,542
	Federal Natl Mtg Assn Pool	Note	856,331	2.500	11/01/50	888,343	730,099
	Federal Natl Mtg Assn Pool	Note	205,052	2.000	11/01/50	211,941	167,661
	Federal Natl Mtg Assn Pool	Note	1,031,584	3.000	02/01/51	1,089,610	907,990
	Federal Natl Mtg Assn Pool	Note	2,100	5.500	04/01/33	2,120	2,160
	Federal Natl Mtg Assn Pool	Note	2,557	5.500	04/01/33	2,623	2,635
	Federal Natl Mtg Assn Pool	Note	9,778	4.500	03/01/34	10,436	9,648
	Federal Natl Mtg Assn Pool	Note	942	5.500	08/01/33	949	944
	Federal Natl Mtg Assn Pool	Note	6,191	6.500	09/01/33	6,469	6,346
	Federal Natl Mtg Assn Pool	Note	3,129	5.500	06/01/36	3,083	3,243
	Federal Natl Mtg Assn Pool	Note	26,631	5.000	10/01/36	28,679	27,197
	Federal Natl Mtg Assn Pool	Note	2,005	6.000	09/01/36	2,009	2,093
	Federal Natl Mtg Assn Pool	Note	1,778	5.000	03/01/34	1,796	1,816
	Federal Natl Mtg Assn Pool	Note	27,288	5.000	10/01/34	27,228	27,568
	Federal Natl Mtg Assn Pool	Note	307	5.500	04/01/35	312	309
	Federal Natl Mtg Assn Pool	Note	1,531	5.000	07/01/35	1,525	1,564
	Federal Natl Mtg Assn Pool	Note	406	5.000	03/01/36	382	408
	Federal Natl Mtg Assn Pool	Note	560	6.000	05/01/36	556	574
	Federal Natl Mtg Assn Pool	Note	783	5.500	05/01/36	758	798
	Federal Natl Mtg Assn Pool	Note	4,370	5.000	04/01/38	4,503	4,394
	Federal Natl Mtg Assn Pool	Note	437	6.000	04/01/38	446	453
	Federal Natl Mtg Assn Pool	Note	5,005	6.000	05/01/38	5,015	5,221
	Federal Natl Mtg Assn Pool	Note	357	5.500	04/01/37	357	370
	Federal Natl Mtg Assn Pool	Note	1,658	5.500	02/01/37	1,668	1,720
	Federal Natl Mtg Assn Pool	Note	1,370	5.500	06/01/38	1,419	1,416
	Federal Natl Mtg Assn Pool	Note	829	4.000	02/01/25	855	809
	Federal Natl Mtg Assn Pool	Note	1,655	4.500	04/01/38	1,725	1,638
	Federal Natl Mtg Assn Pool	Note	694	6.000	10/01/37	713	725

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		United States Government and Government Agency obligations (continued):					
	Federal Natl Mtg Assn Pool	Note	2,322	6.000	% 07/01/37	\$ 2,436	\$ 2,412
	Federal Natl Mtg Assn Pool	Note	794	6.000	09/01/37	849	824
	Federal Natl Mtg Assn Pool	Note	11,944	6.000	09/01/37	12,796	12,450
	Federal Natl Mtg Assn Pool	Note	768	6.000	11/01/37	836	785
	Federal Natl Mtg Assn Pool	Note	11	5.000	04/01/38	11	11
	Federal Natl Mtg Assn Pool	Note	2,642	6.000	06/04/38	2,729	2,697
	Federal Natl Mtg Assn Pool	Note	1,413	5.000	03/01/38	1,437	1,405
	Federal Natl Mtg Assn Pool	Note	1,368	6.000	02/01/38	1,411	1,412
	Federal Natl Mtg Assn Pool	Note	1,878	5.000	04/01/38	1,968	1,918
	Federal Natl Mtg Assn Pool	Note	1,358	5.000	05/01/38	1,313	1,386
	Federal Natl Mtg Assn Pool	Note	552	5.000	04/01/38	551	552
	Federal Natl Mtg Assn Pool	Note	1,081	6.000	08/01/38	1,074	1,105
	Federal Natl Mtg Assn Pool	Note	2,508	5.000	01/01/39	2,211	2,558
	Federal Natl Mtg Assn Pool	Note	4,465	5.000	01/01/39	4,539	4,466
	Federal Natl Mtg Assn Pool	Note	3,460	4.500	03/01/39	3,544	3,417
	Federal Natl Mtg Assn Pool	Note	7,243	4.000	07/01/25	7,453	7,069
	Federal Natl Mtg Assn Pool	Note	49,668	4.000	05/01/41	52,369	47,699
	Federal Natl Mtg Assn Pool	Note	24,377	4.000	06/01/42	26,084	23,370
	Federal Natl Mtg Assn Pool	Note	49,585	3.500	10/01/42	52,242	46,414
	Federal Natl Mtg Assn Pool	Note	65,457	3.000	06/01/43	65,763	59,557
	Federal Natl Mtg Assn Pool	Note	1,273	4.500	07/01/39	1,270	1,260
	Federal Natl Mtg Assn Pool	Note	6	4.500	10/01/39	7	6
	Federal Natl Mtg Assn Pool	Note	18,528	4.500	12/01/39	19,411	18,314
	Federal Natl Mtg Assn Pool	Note	13,684	5.000	08/01/39	13,873	13,856
	Federal Natl Mtg Assn Pool	Note	31,721	4.000	10/01/41	33,639	30,463
	Federal Natl Mtg Assn Pool	Note	46,417	3.500	07/01/46	49,130	43,100
	Federal Natl Mtg Assn Pool	Note	38,239	4.500	08/01/48	40,405	37,337
	Federal Natl Mtg Assn Pool	Note	18,616	4.000	09/01/48	19,351	17,737
	Federal Natl Mtg Assn Pool	Note	32,822	4.000	11/01/48	34,184	31,264
	Federal Natl Mtg Assn Pool	Note	23,134	4.500	12/01/48	24,366	22,666
	Federal Natl Mtg Assn Pool	Note	31,146	3.500	02/01/49	32,007	28,716
	Federal Natl Mtg Assn Pool	Note	35,925	4.500	03/01/49	37,644	35,166
	Federal Natl Mtg Assn Pool	Note	33,309	3.500	04/01/49	34,237	30,636
	Federal Natl Mtg Assn Pool	Note	42,169	3.500	07/01/49	43,225	38,806
	Federal Natl Mtg Assn Pool	Note	42,401	3.000	08/01/49	42,646	37,466
	Federal Natl Mtg Assn Pool	Note	23,438	3.500	09/01/49	24,075	21,539
	Federal Natl Mtg Assn Pool	Note	43,728	3.000	11/01/49	44,336	38,649
	Federal Natl Mtg Assn Pool	Note	49,166	3.000	01/01/50	49,893	43,428
	Federal Natl Mtg Assn Pool	Note	242,652	2.000	09/01/50	250,719	198,548
	Federal Natl Mtg Assn Pool	Note	173,242	2.500	02/01/51	179,332	146,791
	Federal Natl Mtg Assn Pool	Note	203,188	2.500	03/01/51	210,458	172,606
	Federal Natl Mtg Assn Pool	Note	624,878	2.500	05/01/51	644,454	530,759
	Federal Natl Mtg Assn Pool	Note	81,892	2.500	08/01/51	85,034	69,538
	Federal Natl Mtg Assn Pool	Note	424,486	3.000	02/01/52	426,177	372,686
	Federal Natl Mtg Assn Pool	Note	263,867	3.000	04/01/52	261,548	231,702
	Federal Natl Mtg Assn Pool	Note	656,977	4.000	06/01/52	651,433	616,270
	Federal Natl Mtg Assn Pool	Note	193,055	4.500	07/01/52	194,511	185,841
	Federal Natl Mtg Assn Pool	Note	490,817	4.000	09/01/52	481,461	460,406
	Federal Natl Mtg Assn Pool	Note	20,406	5.000	03/01/40	21,474	20,608
	Federal Natl Mtg Assn Pool	Note	19,335	4.500	04/01/40	19,331	19,168
	Federal Natl Mtg Assn Pool	Note	18,718	4.500	08/01/40	19,610	18,395

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>United States Government and Government Agency obligations (continued):</u>					
	Federal Natl Mtg Assn Pool	Note	13,313	4.000 %	12/01/40	\$ 13,085	\$ 12,786
	Federal Natl Mtg Assn Pool	Note	30,218	4.000	11/01/40	31,290	29,020
	Federal Natl Mtg Assn Pool	Note	15,540	4.000	10/01/40	15,336	14,924
	Federal Natl Mtg Assn Pool	Note	27,398	3.000	11/15/42	27,073	25,080
	Govt Natl Mtg Assn II Pool	Note	23,287	4.000	02/20/43	24,527	22,499
	Govt Natl Mtg Assn II Pool	Note	26,550	4.000	04/20/43	27,687	25,653
	Govt Natl Mtg Assn II Pool	Note	52,866	4.500	06/20/43	56,266	52,762
	Govt Natl Mtg Assn II Pool	Note	13,836	4.500	08/20/43	14,938	13,970
	Govt Natl Mtg Assn II Pool	Note	32,252	3.000	08/20/44	32,448	29,442
	Govt Natl Mtg Assn Pool	Note	113,000	3.500	06/15/43	117,132	106,272
	Govt Natl Mtg Assn Pool	Note	24,429	3.500	06/15/43	25,307	22,974
	Govt Natl Mtg Assn Pool	Note	40,638	4.000	01/15/41	42,092	39,142
	Govt Natl Mtg Assn Pool	Note	6,521	5.000	09/15/33	6,456	6,651
	Govt Natl Mtg Assn Pool	Note	1,886	7.000	06/15/29	1,796	1,885
	Govt Natl Mtg Assn Pool	Note	46	7.000	06/15/29	44	46
	Govt Natl Mtg Assn Pool	Note	645	7.000	12/15/28	660	644
	Govt Natl Mtg Assn Pool	Note	44	7.000	08/15/29	41	43
	Govt Natl Mtg Assn Pool	Note	288	7.000	08/15/29	274	288
	Govt Natl Mtg Assn Pool	Note	915	6.500	10/15/31	928	941
	United States Treasury Bond	Bond	5,000,000	0.000	08/15/49	2,047,545	1,733,950
	United States Treasury Bond	Bond	700,000	0.000	02/15/51	306,621	230,391
	United States Treasury Notes	Note	2,100,000	1.250	02/15/31	2,017,194	1,711,582
	United States Treasury Notes	Note	500,000	1.875	02/15/32	500,803	424,160
		Total United States Government and Government Agency obligations				33,968,989	29,456,969
		<u>Corporate obligations:</u>					
	7-Eleven Inc	Bond	55,000	2.500	02/10/41	54,401	36,293
	Abbvie Inc	Bond	200,000	3.200	11/21/29	215,438	180,294
	Abbvie Inc	Bond	25,000	3.800	03/15/25	24,911	24,365
	Aetna Inc	Bond	35,000	3.500	11/15/24	34,853	33,998
	Agree Lp	Bond	55,000	2.900	10/01/30	54,960	44,648
	Air Lease Corp	Bond	250,000	3.125	12/01/30	258,433	207,175
	Aircastle Ltd	Bond	250,000	2.850	01/26/28	246,357	204,465
	Alcoa Nederland Holding	Bond	250,000	5.500	12/15/27	250,563	240,915
	Alexandria Real Estate E	Bond	180,000	3.450	04/30/25	179,663	174,076
	American Intl Group	Bond	200,000	3.400	06/30/30	199,974	176,352
	American National Group	Bond	350,000	6.144	06/13/32	350,000	330,988
	Amfam Holdings Inc	Bond	250,000	2.805	03/11/31	250,462	194,243
	Amphenol Corp	Bond	225,000	2.800	02/15/30	224,820	192,051
	Anheuser-Busch Co/Inbev	Bond	100,000	3.650	02/01/26	99,833	96,241
	Anheuser-Busch Co/Inbev	Bond	80,000	4.700	02/01/36	99,948	75,555
	Anheuser-Busch Inbev Wor	Bond	100,000	4.900	01/23/31	99,641	100,045
	Anthem Inc	Bond	70,000	3.350	12/01/24	69,978	67,850
	Ares Capital Corp	Bond	180,000	4.250	03/01/25	179,318	170,606
	Ares Capital Corp	Bond	100,000	3.200	11/15/31	99,379	73,385
	Arrow Electronics Inc	Bond	85,000	4.000	04/01/25	84,444	82,037
	Ashtead Capital Inc	Bond	220,000	2.450	08/12/31	219,439	169,827
	Assured Guaranty Us Hldg	Bond	56,000	5.000	07/01/24	57,513	55,910
	AT&T Inc	Bond	90,000	5.650	02/15/47	89,789	86,929
	AT&T Inc	Bond	135,000	4.350	03/01/29	146,603	128,381

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	AT&T Inc	Bond	160,000	2.750 %	06/01/31	\$ 162,352	\$ 132,594
	Athene Holding Ltd	Bond	180,000	4.125	01/12/28	179,723	164,961
	Athene Holdings Ltd	Bond	55,000	3.950	05/25/51	54,646	37,112
	Autonation Inc	Bond	240,000	3.850	03/01/32	239,604	191,563
	Bae Systems Plc	Bond	87,000	1.900	02/15/31	86,332	67,465
	Bat Capital Corp	Bond	225,000	3.557	08/15/27	226,775	205,551
	Bank Of America Corp	Bond	90,000	4.450	03/03/26	89,881	88,188
	Bank Of America Corp	Bond	300,000	VAR	07/21/28	338,304	276,177
	Bank Of America Ser Mtn	Bond	320,000	VAR	07/23/30	341,693	275,226
	Bank Of New York Mellon	Bond	70,000	3.650	02/04/24	69,745	68,932
	Banner Health	Bond	200,000	3.181	01/01/50	200,000	139,780
	Barclays Plc	Bond	600,000	VAR	11/24/32	605,850	456,948
	Bayer Us Finance Ii Llc	Bond	205,000	4.250	12/15/25	204,613	198,631
	Black Hills Corp	Bond	30,000	3.950	01/15/26	29,909	28,763
	Black Hills Corp	Bond	200,000	3.050	10/15/29	199,312	169,644
	Blackstone Holdings Fin	Bond	380,000	2.000	01/30/32	373,358	279,152
	Block Financial	Bond	175,000	2.500	07/15/28	174,190	148,752
	Boardwalk Pipelines Lp	Bond	130,000	4.450	07/15/27	133,246	123,639
	Boeing Co	Bond	270,000	3.200	03/01/29	281,435	236,760
	Boeing Co	Bond	200,000	5.040	05/01/27	200,000	197,796
	Boston Scientific Corp	Bond	210,000	3.750	03/01/26	209,420	202,715
	Brighthouse Financial In	Bond	135,000	3.700	06/22/27	134,888	125,024
	Bristol-Myers Squibb Co	Bond	200,000	3.900	02/20/28	227,986	192,570
	Broadcom Inc	Bond	320,000	2.450	02/15/31	307,699	252,038
	Brookfield Finance Inc	Bond	170,000	3.900	01/25/28	169,412	155,875
	Brown-Forman Corp	Bond	40,000	3.500	04/15/25	39,821	39,076
	Cvs Health Corp	Bond	75,000	4.100	03/25/25	74,266	73,902
	Cvs Health Corp	Bond	59,000	4.300	03/25/28	59,470	57,067
	Cvs Health Corp	Bond	45,000	3.250	08/15/29	44,594	40,257
	Campbell Soup Co	Bond	200,000	3.950	03/15/25	217,012	195,312
	Canadian Pacific Rr Co	Bond	25,000	4.800	09/15/35	24,885	23,366
	Capital One Financial Co	Bond	325,000	VAR	11/02/32	325,790	248,859
	Carrier Global Corp	Bond	50,000	2.722	02/15/30	49,996	42,095
	Catholic Health Initiative	Bond	50,000	4.200	08/01/23	49,884	49,633
	Charter Comm Opt Llc/Cap	Bond	320,000	2.300	02/01/32	302,400	235,696
	Citigroup Inc	Bond	200,000	VAR	01/10/28	199,070	186,894
	Citigroup Inc	Bond	260,000	VAR	11/05/30	281,614	218,616
	Citizens Financial Group	Bond	110,000	2.638	09/30/32	109,885	81,648
	Colonial Enterprises Inc	Bond	50,000	3.250	05/15/30	49,975	43,286
	Comcast Corp	Bond	500,000	4.150	10/15/28	567,615	479,475
	Comcast Corp	Bond	150,000	1.500	02/15/31	146,364	116,790
	Commonwealth Edison Co	Bond	250,000	2.950	08/15/27	278,908	230,620
	Community Hospitals Of I	Bond	45,000	4.237	05/01/25	45,000	43,421
	Community Preservation C	Bond	125,000	2.867	02/01/30	125,000	105,646
	Conagra Brands Inc	Bond	210,000	5.300	11/01/38	220,561	197,749
	Constellation Brands Inc	Bond	40,000	2.875	05/01/30	39,920	34,050
	CoreBridge Financial Inc	Bond	110,000	4.350	04/05/42	109,970	90,239
	CoDelco Inc	Bond	210,000	3.625	08/01/27	206,298	196,881
	Corporate Office Prop Lp	Bond	350,000	2.900	12/01/33	348,341	248,241
	Crown Castle Intl Corp	Bond	205,000	4.300	02/15/29	203,895	193,590
	Cubesmart Lp	Bond	145,000	2.000	02/15/31	143,657	109,239
	Darden Restaurants Inc	Bond	250,000	4.550	02/15/48	280,555	192,533

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Dartmouth-Hitch Health	Bond	100,000	4.178 %	08/01/48	\$ 100,000	\$ 78,031
	Dell Int Llc / Emc Corp	Bond	250,000	5.300	10/01/29	302,165	244,500
	Dignity Health	Bond	50,000	3.812	11/01/24	50,000	48,475
	Dish Dbs Corp	Bond	70,000	5.875	11/15/24	70,000	65,046
	Discover Financial Svs	Bond	130,000	6.700	11/29/32	129,301	132,142
	Dow Chemical Co/The	Bond	70,000	4.800	11/30/28	69,929	68,984
	Dowdupont Inc	Bond	175,000	4.493	11/15/25	175,000	172,086
	Duke Energy Ohio Inc	Bond	200,000	2.125	06/01/30	199,756	163,230
	E.I. Du Pont De Nemours	Bond	50,000	2.300	07/15/30	49,819	41,600
	Empresa Nacional Del Pet	Bond	200,000	4.500	09/14/47	194,260	151,734
	Empower Finance 2020 Lp	Bond	35,000	1.776	03/17/31	35,000	26,312
	Enbridge Inc	Bond	350,000	2.500	08/01/33	348,544	269,196
	Enel Chile Sa	Bond	50,000	4.875	06/12/28	49,412	48,725
	Energy Transfer Operatng	Bond	160,000	3.750	05/15/30	170,616	141,070
	Enlink Midstream Llc	Bond	310,000	5.625	01/15/28	324,663	295,275
	Entergy Louisiana Llc	Bond	90,000	5.400	11/01/24	89,928	90,536
	Enterprise Products Oper	Bond	40,000	3.750	02/15/25	39,872	38,892
	Exxon Mobil Corporation	Bond	210,000	2.610	10/15/30	218,366	183,433
	Fedex Corp	Bond	250,000	3.100	08/05/29	276,705	220,615
	Ford Motor Company	Bond	50,000	4.346	12/08/26	50,000	47,417
	Franciscan Health Sys	Bond	250,000	3.914	07/01/49	250,000	190,935
	Ge Capital Funding Llc	Bond	240,000	4.400	05/15/30	278,923	220,574
	General Dynamics Corp	Bond	105,000	3.500	05/15/25	103,713	102,292
	General Motors Co	Bond	50,000	6.600	04/01/36	49,960	48,970
	General Motors Finl Co	Bond	40,000	3.700	05/09/23	39,897	39,802
	General Motors Finl Co	Bond	100,000	4.350	01/17/27	101,509	95,019
	General Motors Finl Co	Bond	100,000	3.600	06/21/30	107,457	84,156
	Gilead Sciences Inc	Bond	115,000	3.650	03/01/26	114,535	110,868
	Glencore Funding Llc	Bond	300,000	2.850	04/27/31	299,664	245,499
	Glp Capital Lp / Fin Ii	Bond	250,000	4.000	01/15/31	273,380	214,450
	Goldman Sachs Group Inc	Bond	300,000	VAR	05/01/29	301,386	279,486
	Goldman Sachs Group Inc	Bond	600,000	VAR	01/27/32	575,724	457,092
	Goodman US Fin Five LLC	Bond	160,000	4.625	05/04/32	159,746	145,798
	Grupo Bimbo Sab De Cv	Bond	200,000	4.000	09/06/49	216,528	151,438
	Gtp Acquisition Partners	Bond	95,000	3.482	06/15/50	95,000	88,495
	Hsbc Holdings Plc Sr Unsec	Bond	320,000	VAR	08/18/31	314,698	244,509
	Hsbc Holdings Plc	Bond	385,000	VAR	11/22/32	388,854	294,232
	Hackensack Meridian Hlth	Bond	100,000	2.875	09/01/50	100,000	64,641
	Healthcare Trust Of Amer	Bond	100,000	3.100	02/15/30	99,658	83,496
	Hess Midstream Operation	Bond	350,000	4.250	02/15/30	324,131	299,222
	Hilton Domestic Operatin	Bond	200,000	3.625	02/15/32	200,694	160,160
	Hudson Pacific Propertie	Bond	85,000	3.950	11/01/27	84,843	72,324
	Huntington Bancshares	Bond	120,000	4.000	05/15/25	119,623	116,809
	Ibm Corp	Bond	250,000	3.500	05/15/29	284,240	229,810
	Icahn Enterprises/Fin	Bond	110,000	6.250	05/15/26	111,817	105,699
	Icahn Enterprises/Fin	Bond	170,000	5.250	05/15/27	177,160	155,652
	Iron Mountain Inc	Bond	255,000	4.875	09/15/29	262,920	222,411
	Istar Inc	Bond	310,000	5.500	02/15/26	320,991	309,203
	Jackson Financial Inc	Bond	350,000	3.125	11/23/31	348,926	268,268
	Johnson Controls Intl Pl	Bond	10,000	3.900	02/14/26	10,099	9,711
	Jp Morgan Chase & Co	Bond	100,000	VAR	05/13/31	104,149	82,396
	Jpmorgan Chase & Co	Bond	180,000	3.375	05/01/23	179,291	179,154

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Jpmorgan Chase & Co	Bond	300,000	VAR %	01/23/29	\$ 292,290	\$ 272,259
	Kaiser Foundation Hospit	Bond	150,000	3.150	05/01/27	149,453	140,378
	Kellogg Co	Bond	175,000	4.300	05/15/28	174,381	169,799
	Keurig Dr Pepper Inc	Bond	115,000	2.250	03/15/31	114,642	92,351
	Keycorp	Bond	115,000	2.550	10/01/29	114,908	96,868
	Keysight Technologies	Bond	100,000	4.600	04/06/27	99,873	97,029
	Kilroy Realty Lp	Bond	40,000	4.375	10/01/25	39,778	38,774
	Kilroy Realty Lp	Bond	180,000	3.050	02/15/30	179,780	144,009
	Kroger Co	Bond	200,000	5.400	07/15/40	248,288	191,230
	Lab Corp Of Amer Hldgs	Bond	25,000	4.000	11/01/23	24,682	24,813
	Ladder Cap Fin Lllp/Corp	Bond	250,000	4.750	06/15/29	250,863	201,840
	Lazard Group Llc	Bond	165,000	4.500	09/19/28	163,480	153,089
	Lexington Realty Trust	Bond	35,000	4.400	06/15/24	34,959	34,003
	Lifestorage Lp	Bond	110,000	3.875	12/15/27	109,475	101,781
	Life Storage Lp	Bond	50,000	2.200	10/15/30	49,762	38,844
	Lincoln National Corp	Bond	150,000	3.050	01/15/30	149,844	123,950
	Lloyds Banking Group Plc	Bond	205,000	VAR	11/07/28	205,000	184,357
	Lowes Cos Inc	Bond	250,000	1.300	04/15/28	248,813	207,750
	Mplx Lp	Bond	180,000	4.250	12/01/27	179,680	170,086
	Marathon Petroleum Corp	Bond	150,000	3.800	04/01/28	146,666	138,770
	Masco Corp	Bond	90,000	6.500	08/15/32	93,600	92,130
	Mercy Healthcare System	Bond	135,000	3.555	08/01/27	135,000	124,623
	Meta Platforms Inc	Bond	125,000	3.850	08/15/32	124,969	109,993
	Microsoft Corp	Bond	210,000	3.300	02/06/27	234,058	202,375
	Morgan Stanley Series Gmtn	Bond	230,000	VAR	01/23/30	239,090	214,061
	Morgan Stanley	Bond	100,000	VAR	01/22/31	103,302	82,635
	Morgan Stanley	Bond	145,000	VAR	10/20/32	140,691	113,471
	Mt Sinai Hospital	Bond	60,000	3.831	07/01/35	60,000	51,770
	National Oilwell Varco I	Bond	200,000	3.600	12/01/29	198,530	175,788
	Navient Corp	Bond	50,000	5.875	10/25/24	49,538	48,378
	Navient Corp	Bond	220,000	5.000	03/15/27	232,848	192,590
	Netflix Inc	Bond	50,000	3.625	06/15/25	50,000	47,867
	Nutrien Ltd	Bond	30,000	4.200	04/01/29	29,903	28,179
	Oneok Inc	Bond	210,000	4.350	03/15/29	209,343	194,080
	Oracle Corp	Bond	280,000	3.900	05/15/35	335,782	234,153
	Owl Rock Technology Fina	Bond	145,000	3.750	06/17/26	144,031	126,810
	Pnc Financial Services	Bond	250,000	2.550	01/22/30	268,275	212,098
	Pacific Gas & Electric	Bond	250,000	4.550	07/01/30	287,228	226,600
	Packaging Corp Of Americ	Bond	350,000	3.050	10/01/51	348,156	223,794
	Penske Truck Leasing/Ptl	Bond	170,000	4.450	01/29/26	169,544	163,608
	Perkinelmer Inc	Bond	300,000	2.250	09/15/31	299,091	235,059
	Petroleos Mexicanos	Bond	50,000	4.500	01/23/26	45,438	45,063
	Primerica Inc	Bond	295,000	2.800	11/19/31	293,673	240,115
	Prvdnc Hlth & Svc Obl Gr	Bond	75,000	4.379	10/01/23	75,000	74,618
	Prov St Joseph Hlth Obl	Bond	285,000	3.930	10/01/48	285,000	221,579
	Raytheon Tech Corp	Bond	250,000	2.250	07/01/30	261,770	208,035
	Retail Properties Of Ame	Bond	50,000	4.000	03/15/25	49,763	47,561
	Roper Technologies Inc	Bond	200,000	2.950	09/15/29	200,957	173,936
	Royal Bank Of Canada	Bond	155,000	4.650	01/27/26	158,054	152,929
	Sbl Holdings Inc	Bond	200,000	5.000	02/18/31	199,055	157,284
	Sba Tower Trust	Bond	155,000	1.631	05/15/51	155,000	131,637
	S&P Global Inc	Bond	100,000	4.250	05/01/29	99,422	95,450

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Sammons Financial Group	Bond	350,000	4.750 %	04/08/32	\$ 349,668	\$ 292,247
	Santander Holdings Usa	Bond	80,000	4.400	07/13/27	79,853	76,294
	Santander Holdings Usa	Bond	130,000	3.500	06/07/24	129,888	126,298
	Seagate Hdd Cayman	Bond	38,000	4.875	06/01/27	37,893	35,424
	Seagate Hdd Cayman	Bond	40,000	4.091	06/01/29	36,609	33,162
	Southwest Airlines Co	Bond	80,000	5.125	06/15/27	94,840	78,990
	Spectrum Health System	Bond	200,000	3.487	07/15/49	200,000	147,894
	Springleaf Finance Corp	Bond	125,000	6.875	03/15/25	125,000	120,085
	Springleaf Finance Corp	Bond	60,000	5.375	11/15/29	60,413	49,074
	Stanford Health Care	Bond	170,000	3.795	11/15/48	170,000	134,965
	Starbucks Corp	Bond	140,000	2.000	03/12/27	139,427	125,079
	Starbucks Corp	Bond	80,000	2.550	11/15/30	85,366	67,262
	Store Capital Corp	Bond	210,000	4.625	03/15/29	208,446	188,131
	Sunoco Logistics Partner	Bond	165,000	4.250	04/01/24	167,322	162,030
	Sunoco Lp/Finance Corp	Bond	275,000	4.500	05/15/29	281,127	240,542
	Suntrust Bank	Bond	210,000	3.200	04/01/24	209,931	205,017
	Sysco Corporation	Bond	250,000	5.950	04/01/30	325,120	258,740
	Teva Pharmaceuticals Ne	Bond	120,000	3.150	10/01/26	112,589	104,940
	Toledo Hospital/The	Bond	205,000	5.325	11/15/28	205,000	160,126
	Tristate Gen&Trans Assn	Bond	205,000	4.700	11/01/44	238,136	161,155
	Tri-State Generation And	Bond	45,000	4.250	06/01/46	49,298	33,241
	Udr Inc	Bond	50,000	3.200	01/15/30	49,831	43,379
	United Rentals North Am	Bond	50,000	3.875	02/15/31	50,000	41,915
	Valero Energy Corp	Bond	210,000	4.000	04/01/29	208,389	197,610
	Ventas Realty Lp	Bond	120,000	4.125	01/15/26	121,849	116,393
	Verizon Communications	Bond	120,000	4.272	01/15/36	146,053	106,823
	Verizon Communications	Bond	125,000	4.500	08/10/33	124,648	116,961
	Verizon Communications	Bond	130,000	1.680	10/30/30	122,552	101,331
	Visa Inc	Bond	110,000	4.150	12/14/35	109,852	103,899
	Vodafone Group Plc	Bond	30,000	6.150	02/27/37	29,817	30,393
	Wabtec	Bond	200,000	4.700	09/15/28	199,771	192,010
	Walt Disney Company/The	Bond	200,000	2.000	09/01/29	199,412	167,660
	Wells Fargo & Company	Bond	125,000	4.125	08/15/23	124,248	124,251
	Wells Fargo & Company	Bond	390,000	VAR	10/30/30	414,695	331,270
	Welltower Inc	Bond	100,000	4.250	04/15/28	99,959	93,719
	Western Digital Corp	Bond	210,000	3.100	02/01/32	209,425	150,942
	Western Gas Partners Lp	Bond	160,000	4.650	07/01/26	162,488	151,850
	Westlake Chemical Corp	Bond	115,000	2.875	08/15/41	112,664	75,942
	Whirlpool Corp	Bond	120,000	4.750	02/26/29	118,572	116,659
	Williams Partners Lp	Bond	80,000	3.900	01/15/25	78,602	77,906
	Woodside Finance Ltd	Bond	170,000	3.650	03/05/25	168,670	163,183
	Wp Carey Inc	Bond	25,000	4.250	10/01/26	24,921	24,078
	Wrkco Inc	Bond	30,000	4.200	06/01/32	29,991	27,026
	Wyndham Worldwide Corp	Bond	155,000	5.100	10/01/25	163,946	152,295
	Wynn Las Vegas Llc/Corp	Bond	120,000	5.500	03/01/25	124,456	113,922
		Total corporate obligations				37,772,156	32,128,898
		Mortgage-backed securities - corporate:					
	Angel Oak Mortgage Trust	Bond	88,026	VAR	04/25/66	88,026	72,250
	BPR Trust	Bond	550,000	VAR	05/15/39	548,625	543,802
	Banc Of America Commercial Mor	Bond	50,000	3.705	09/15/48	51,496	47,454
	Bank	Bond	145,000	2.036	02/15/54	149,339	115,459

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage-backed securities - corporate (continued):					
	Bank	Bond	550,000	4.134 %	08/15/55	\$ 555,471	\$ 511,495
	Bank	Bond	220,000	3.390	06/15/60	226,583	202,939
	Benchmark Mortgage Trust	Bond	400,000	2.070	02/15/54	411,974	319,320
	Benchmark Mortgage Trust	Bond	320,000	2.669	12/15/54	329,577	264,627
	Cd Commercial Mtg Trust	Bond	285,000	3.631	02/10/50	293,540	265,024
	Cd Commercial Mtg Trust	Bond	115,000	3.431	08/15/50	118,445	105,644
	Citigroup Mortgage Loan Trust	Bond	230,000	2.500	04/25/51	227,540	153,014
	Comm Mortgage Trust	Bond	62,346	4.379	07/10/45	64,214	61,963
	Comm Mortgage Trust	Bond	250,000	3.612	10/10/48	258,242	237,675
	Deutsche Bank Commercial Mortg	Bond	215,000	3.328	06/10/50	221,444	197,258
	Federal Home Loan Mtg Corp	Bond	122,982	3.089	11/25/27	124,204	114,232
	FHLMC Multifamily Structured P	Bond	48,737	3.176	11/25/28	49,709	47,156
	Fremf Mortgage Trust	Bond	70,000	VAR	11/25/47	74,047	67,889
	GCAT	Bond	397,134	5.71	08/25/67	384,576	391,140
	GS Mortgage Sec Trust	Bond	180,000	3.506	10/10/48	185,391	170,071
	GS Mortgage Sec Trust	Bond	125,000	3.674	03/10/50	128,748	116,466
	GS Mortgage Sec Trust	Bond	250,000	3.430	08/10/50	257,491	230,445
	GS Mortgage Sec Trust	Bond	195,000	2.618	12/15/54	200,849	157,788
	GS Mortgage-Backed Securities	Bond	350,000	VAR	09/25/51	354,037	255,777
	GS Mtg Securities Trust	Bond	180,000	3.734	11/10/48	185,387	170,822
	Jp Morgan Chase Commercial Mor	Bond	34,946	3.993	01/18/46	35,296	34,649
	JP Morgan Mortgage Trust	Bond	181,084	VAR	07/25/50	186,336	153,896
	JP Morgan Mortgage Trust	Bond	500,000	VAR	11/25/51	496,266	331,550
	JP Morgan Mortgage Trust	Bond	438,199	VAR	02/25/52	445,525	375,703
	JP Morgan Mortgage Trust	Bond	101,504	VAR	06/25/50	103,760	85,908
	JP Morgan Mortgage Trust	Bond	310,000	VAR	10/25/51	306,741	208,642
	JP Morgan Mortgage Trust	Bond	408,523	VAR	12/25/51	418,481	349,238
	JP Morgan Mortgage Trust	Bond	550,000	VAR	06/25/52	542,821	360,751
	JPMBB Commercial Mortgage Secu	Bond	217,032	3.801	08/15/48	227,765	206,361
	JPMBB Commercial Mortgage Secu	Bond	180,000	3.598	11/15/48	185,399	169,243
	Morgan Stanley Capital I Trust	Bond	205,000	2.728	05/15/54	211,138	170,533
	New Residential Mortgage Loan	Bond	19,866	VAR	09/25/59	19,867	17,898
	New Residential Mortgage Loan	Bond	169,958	VAR	12/25/58	179,934	152,612
	New Residential Mortgage Loan	Bond	403,072	5.000	07/25/62	401,707	393,370
	New Residential Mortgage Loan	Bond	335,504	6.296	11/25/52	332,344	335,034
	Provident Funding Mortgage Tru	Bond	164,698	VAR	02/25/50	168,198	134,927
	SG Capital Partners	Bond	536,876	1.16	07/25/61	464,062	431,750
	Slg Office Trust	Bond	115,000	2.585	07/15/41	118,450	91,738
	Towd Point Mortgage Trust	Bond	4,113	VAR	07/25/59	4,152	3,819
	Verus Securitization Trust	Bond	17,505	2.642	11/25/59	17,505	16,604
	Wells Fargo Comm Mtg Trust	Bond	250,000	3.540	05/15/48	258,164	238,043
	Wells Fargo Comm Mtge Trust	Bond	100,000	3.839	09/15/58	102,994	95,327
	Wells Fargo Commercial Mortgage	Bond	500,000	VAR	06/15/52	512,832	413,230
	Wells Fargo Commercial Mortgage	Bond	350,000	3.810	12/15/52	374,104	264,110
	Wells Fargo Commercial Mortgage	Bond	100,000	3.664	09/15/58	102,994	95,041
	Wells Fargo Mortgage Backed Se	Bond	256,374	VAR	12/25/49	263,391	211,350
	Total mortgage-backed securities - corporate					11,969,181	10,161,037

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Asset-backed securities - corporate:					
	Air Canada 2013-1A Ptc	Bond	19,976	4.125 %	11/15/26	\$ 19,976	\$ 18,268
	Air Canada 2015-1A Ptt	Bond	16,769	3.600	09/15/28	16,769	15,128
	Amer Airline 17-1B Ptt	Bond	72,170	4.950	08/15/26	73,433	67,861
	Amer Airline 17-2B Ptt	Bond	98,104	3.700	04/15/27	98,104	88,151
	American Airlines Inc	Bond	28,574	4.100	07/15/29	28,574	23,283
	Avis Budget Rental Car Funding	Bond	175,000	4.000	03/20/25	174,956	172,044
	British Airways Plc	Bond	46,429	4.625	06/20/24	46,429	45,075
	Cli Funding Llc	Bond	167,625	2.070	10/18/45	167,590	145,485
	Commonbond Student Loan Trust	Bond	7,197	2.900	10/25/40	7,195	6,804
	Commonbond Student Loan Trust	Bond	25,547	2.680	09/25/42	25,541	23,506
	Ethiopian Leasing 2012	Bond	26,204	2.646	05/12/26	26,204	25,072
	Fanniemae Grantor Trust	Bond	193,819	2.898	06/25/27	193,819	180,775
	Flexential Issuer, Llc	Bond	490,000	3.250	11/27/51	486,465	427,168
	Gcat 2019-Nqm3 A1	Bond	51,396	VAR	11/25/59	51,394	47,585
	Np Spe Ii Llc	Bond	105,000	3.241	09/20/49	104,999	92,897
	Onemain Financial Issuance Tru	Bond	300,000	3.120	10/14/36	299,872	267,714
	Sg Capital Partners	Bond	3,601	VAR	09/25/59	3,602	3,449
	Social Professional Loan Progr	Bond	17,795	VAR	09/25/40	17,791	17,007
	Spirit Air 2015-1 Ptt A	Bond	51,979	4.100	10/01/29	51,979	46,263
	Store Master Funding Llc	Bond	476,709	3.650	11/20/49	513,237	386,702
	Textainer Marine Containers	Bond	469,333	1.680	02/20/46	434,207	394,208
	Trinity Rail Leasing L.P.	Bond	268,852	2.260	07/19/51	266,961	222,378
	Usq Rail I Llc	Bond	91,665	2.250	02/28/51	91,663	76,879
	Total asset-backed securities - corporate					3,200,760	2,793,702
	Municipal obligations:						
	Atlanta Ga Wtr & Wstwtr Re	Bond	75,000	2.257	11/01/35	75,000	56,769
	Buckeye Oh Tobacco Settlement	Bond	75,000	2.000	06/01/27	75,000	64,738
	California St	Bond	135,000	7.300	10/01/39	190,832	164,007
	Dallas Tx Wtrwks & Swr Sys	Bond	50,000	2.772	10/01/40	50,000	36,711
	Denver City & Cnty Co Arpt	Bond	550,000	2.237	11/15/30	560,241	446,220
	Dist Of Columbia Wtr & Swr	Bond	100,000	3.207	10/01/48	100,000	74,783
	Energy N W Wa Elec Revenue	Bond	5,000	2.814	07/01/24	5,000	4,897
	Florida St Brd Of Admin Fin Co	Bond	150,000	2.154	07/01/30	150,000	122,822
	Gainesville Fl Utilities Sys R	Bond	225,000	5.000	10/01/44	265,739	237,386
	Gilroy Ca Unif Sch Dist	Bond	200,000	3.364	08/01/47	200,000	144,374
	Golden St Tobacco Securitizati	Bond	150,000	2.746	06/01/34	150,000	120,372
	Indianapolis In Local Public I	Bond	185,000	6.004	01/15/40	237,749	197,558
	Jobsohio Beverage Sys Stwd Liq	Bond	135,000	3.985	01/01/29	135,000	130,883
	Los Angeles Ca Dept Of Arpts A	Bond	255,000	1.963	05/15/33	245,384	189,289
	Los Angeles Ca Dept Wtr &A	Bond	55,000	5.716	07/01/39	68,534	58,791
	Louisiana St Local Govt Envrnm`	Bond	275,000	4.475	08/01/39	275,000	255,874
	Massachusetts St Clg Bldg Auth	Bond	265,000	2.251	05/01/35	266,068	190,270
	Massachusetts St Wtr Resources	Bond	50,000	3.104	08/01/39	50,000	38,327
	Met Transprtn Auth Ny Revenue	Bond	80,000	6.668	11/15/39	107,469	82,630
	Miami-Dade Cnty Fl Aviation Re	Bond	350,000	3.555	10/01/34	381,101	294,350
	Miami-Dade Cnty Fl Wtr & S	Bond	100,000	3.490	10/01/42	100,000	80,118
	Mississippi St	Bond	550,000	2.265	10/01/29	582,395	471,972
	Missouri St Hlth & Eductnl	Bond	110,000	3.229	05/15/50	110,000	80,397
	New Jersey St Transprtn Trust	Bond	150,000	4.131	06/15/42	150,000	120,482
	New York Ny	Bond	180,000	5.985	12/01/36	225,146	191,034

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Municipal obligations (continued):</u>					
	New York St	Bond	550,000	2.100 %	03/15/33	\$ 557,189	\$ 422,026
	New York St Dorm Auth St Pers	Bond	280,000	5.389	03/15/40	339,388	283,948
	New York St Thruway Auth	Bond	100,000	3.500	01/01/42	100,000	78,170
	New York Transprt'n Dev Corp Le	Bond	195,000	4.248	09/01/35	195,000	187,408
	N Tx TollWay Auth Revenue	Bond	75,000	3.011	01/01/43	75,000	56,110
	Oklahoma St Dev Fin Auth	Bond	100,000	5.087	02/01/52	100,000	94,056
	Oklahoma St Dev Fin Auth	Bond	150,000	4.380	11/01/45	150,000	136,218
	Oklahoma St Dev Fin Auth	Bond	150,000	4.623	06/01/44	150,000	139,049
	Pennsylvania St Univ	Bond	350,000	2.345	09/01/31	370,881	284,410
	Port Of Morrow Or Transmission	Bond	175,000	3.521	09/01/27	175,000	165,529
	Sales Tax Securitization Corp	Bond	150,000	3.587	01/01/43	150,000	120,953
	San Francisco Ca City & Cn	Bond	195,000	2.825	11/01/41	195,000	145,415
	San Jose Ca Redev Agy Successo	Bond	75,000	3.375	08/01/34	73,278	65,707
	Santa Monica-Malibu Ca Unif Sc	Bond	55,000	3.114	08/01/43	55,000	39,144
	Texas St	Bond	100,000	3.874	10/01/34	100,000	89,668
	Texas St	Bond	200,000	3.000	08/01/36	183,910	176,558
	Texas St Tech Univ Revenues	Bond	125,000	4.000	02/15/38	125,000	111,270
	University Calif Regts Med Ctr	Bond	280,000	6.583	05/15/49	370,082	318,346
	Wisconsin St Gen Fund Annual A	Bond	200,000	3.954	05/01/36	200,000	179,692
	Total municipal obligations					8,420,386	6,948,731
		<u>Foreign obligations:</u>					
	Govt of Bermuda	Bond	200,000	2.375	08/20/30	199,770	168,708
	Govt of Bermuda Ser 144A	Bond	200,000	5.000	07/15/32	200,800	198,630
	Republic of Poland	Bond	60,000	5.750	11/16/32	59,372	63,847
	United Mexican States	Bond	270,000	3.500	02/12/34	268,531	216,073
	Total foreign obligations					728,473	647,258
		<u>103-12 investment entities - private equity:</u>					
	HarbourVest Partners XI, LP		1			3,490,291	8,878,632
	HarbourVest 2021 Global Feeder Fund, LP		1			1,571,595	2,740,798
	Total 103-12 investment entities - private equity					5,061,886	11,619,430
		<u>Common collective trusts - equity:</u>					
	Artisan Mid Cap Growth Trust Tier I Fund		758,150			20,000,000	14,351,782
	IBEW NECA Equity Index Fund		886,428			26,577,985	73,062,356
	Total common collective trusts - equity					46,577,985	87,414,138
		<u>Common collective trust - international equity:</u>					
	Harding Loevner International Equity Collective Investment Fund		2,868,843			34,763,550	40,221,186
		<u>Common collective trust - real estate:</u>					
	New Tower Trust Company Multi-Employer Property Trust		1,233			3,002,068	19,070,717
		<u>Limited partnerships - real estate:</u>					
	Boyd Watterson GSA Fund, LP		11,048			13,000,000	13,483,855
	INDURE Build-to-Core Fund		4,862			5,942,852	13,171,469
	Total limited partnerships - real estate					18,942,852	26,655,324

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		<u>Limited partnership - infrastructure:</u>		
	ULLICO Infrastructure Fund	1	\$ 16,000,000	\$ 16,153,276
		<u>Common collective trust - debt:</u>		
	Longview Ultra I Construction Loan Fund	9	16,392	7,266
		<u>Pooled separate account - debt:</u>		
	Union Labor Life Insurance Separate Account J	750,753	12,850,447	12,795,578
		<u>Limited partnerships - private equity:</u>		
	Hamilton Lane Private Equity Offshore Fund VIII, LP	1	1,157,435	2,902,623
	Hamilton Lane Secondary Fund LP	1	-	224,189
	Vesey Street Fund LP	1	248,653	3,760,695
	NB Crossroads Fund XXII PAA LP	1	2,561,652	5,885,156
	NB Crossroads Fund 23 Plan LP	1	5,100,000	5,892,865
	Total limited partnerships - private equity		9,067,740	18,665,528
		<u>Limited partnerships - private credit:</u>		
	Hamilton Lane Strategic Opportunities Offshore Fund VII, LP	1	3,319,358	3,336,110
	Corbin Private Credit Manager Fund II	1	4,500,000	4,733,982
	Total limited partnerships - private credit		7,819,358	8,070,092
		<u>Hedge funds of funds - multi strategy:</u>		
	Blackstone - BPIF Non-Taxable LP	1	10,688,551	19,474,391
		<u>Hedge fund of funds - commodities:</u>		
	Pinnacle Natural Resources Offshore Fund	4,500	4,500,000	8,775,727
		<u>Short-term investments:</u>		
	Federated Hermes Government Obligations Fund	3,942,103	3,942,103	3,942,103
	PNC interest bearing cash	2,502,814	2,502,814	2,502,814
	Total short-term investments		6,444,917	6,444,917
	Total investments		\$ 363,338,309	\$ 479,581,687

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-1990722
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ or (Loss)
* Federated Hermes Government Obligations Fund		\$ 117,834,351 N/A	N/A \$ 118,074,676	\$ 117,834,351 118,074,676	\$ 117,834,351 118,074,676	N/A \$ -

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

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

1. Effective Date

Adopted September 1, 1961, the most recent amendment was effective January 1, 2011.

2. Participation

Participation in the plan is immediate upon the first day of employment.

3. Credited Service

Credited Service is equal to the sum of Credited Past Service and Credited Future Service as defined below:

- **Credited Past Service:** The years and months of service earned prior to September 1, 1961, up to a maximum of 25 years.
- **Credited Future Service:** One year for each plan year after September 1, 1961 in which a participant has 1200 or more hours of service. For plan years in which the hours of service are less than 1200, the participant will earn 1/12th of a year for each 100 hours of service.

4. Vesting Service

One year for each plan year in which a participant has 1000 or more hours of service. For plan years in which the hours are less than 1000, the participant will earn 1/12th of a year for each 83.33 hours of service.

5. Normal Retirement Benefit

Eligibility: The latter of age 60 and 5th anniversary of plan participation.

Benefit: The monthly benefit at normal retirement is equal to the sum of the following:

- \$75 for each year of credited past and future service through December 31, 1994.
- For credited service between January 1, 1995 and December 31, 2000, the benefit is calculated as follows: \$0.0625 for each hour worked up to 1200 hours, plus \$0.0125 for each hour worked above 1200 hours.
- For credited service between January 1, 2001 and December 31, 2006, the benefit is calculated as follows: \$0.0666667 for each hour worked up to 1200 hours, plus \$0.0125 for each hour worked above 1200 hours.
- For credited service on or after January 1, 2007, the benefit is calculated as follows: \$0.07083333 for each hour worked up to 1200 hours, plus \$0.0125 for each hour worked above 1200 hours.
- For credited service on or after January 1, 2011, the benefit will be calculated as follows: \$0.075 for each hour worked up to 1200 hours, plus \$0.0125 for each hour worked above 1200 hours.

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service or age 57 with at least 25 years of credited service.

Benefit: The normal retirement benefit described above reduced by 0.5% for the first 24 months and by 0.3% for each additional month.

For employees who retire after age 57 with 25 years of credited service, the normal retirement pension is not reduced.

7. Supplemental Pension Benefit

Eligibility: A pensioner who retires on or after age 57 with 25 years of credited service and the sum of age and service is at least 83.

Benefit: Monthly amount based on the table below is payable until the participant's 62nd birthday.

Age Plus Credited Service	Monthly Supplement
82-83	\$750
84-87	\$900
88 or more*	Accrued benefit up to \$2,000

**At least 30 years of credited service*

8. Total and Permanent Disability

Eligibility: Age 30 with five years of credited service or vesting service and awarded a Social Security Disability Award.

Benefit: The greater of the monthly normal retirement benefit earned to date or \$117 will be payable without reduction for age.

9. Deferred Vested Benefit

Eligibility: Five years vesting service.

Benefit: Accrued benefit payable at normal retirement.

10. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 100% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

If the participant does not qualify for the above benefit, then the beneficiary is entitled to a single lump sum payment equal to \$4,000 times the years of credited service.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2022 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

11. Forms of Pension:

Normal Forms:

Single participants: Five-year Certain and Life Annuity

Married participants: 100% Joint & Survivor with pop-up

Optional Forms:

Straight Life Annuity

10-year Certain and Life Annuity

15-year Certain and Life Annuity

50% Joint & Survivor Annuity with pop-up

75% Joint & Survivor Annuity with pop-up

All benefits are actuarial equivalent to the five-year Certain and Life Annuity.

12. Changes Since Last Valuation:

None.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2022 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Sound and Communication)

1. Effective Date

The participants joined the Plan on May 3, 2010; the most recent amendment was effective January 1, 2014.

2. Participation

Participation in the plan begins on May 3, 2010.

3. Credited Service

One year for each plan year in which a participant has 1200 or more hours of service. For plan years in which the hours of service are less than 1200, the participant will earn 1/12th of a year for each 100 hours of service.

4. Vesting Service

One year for each plan year in which a participant has 1000 or more hours of service. For plan years in which the hours are less than 1000, the participant will earn 1/12th of a year for each 83.33 hours of service.

5. Normal Retirement Benefit

Eligibility: The later of age 65 and 5 years of vesting service.

Benefit: The monthly benefit at normal retirement is equal to \$50 for each year of service prior to January 1, 2014 and \$75 for each year of service earned after December 31, 2013.

6. Early Retirement Benefit

Eligibility: Age 55 with 10 years of vesting service.

Benefit: The normal retirement benefit described above reduced by one-half of 1% for each month the Participant is less than 65.

7. Total and Permanent Disability

Eligibility: Age 30 with five years of vesting service and awarded a Social Security Disability Award.

Benefit: The monthly normal retirement benefit earned to date without reduction for age.

8. Deferred Vested Benefit

Eligibility: Five years vesting service.

Benefit: Accrued benefit payable at normal retirement.

9. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 50% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

10. Normal Form of Pension:

Single participants: Single Life Annuity
Married participants: 50% Joint & Survivor

11. Changes Since Last Valuation:

None.



Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2022 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Philadelphia Building Trades & Allied Trades Assistance Program)

1. Effective Date

Philadelphia Building Trades (PBT): Adopted September 1, 1997; merged into the Plan effective December 31, 2012.

Allied Trades Assistance Program (ATAP): Adopted September 1, 1997; merged into the Plan effective June 1, 2016, a spin-off from the PBT Plan.

2. Year of Service

Any 12-month period in which an employee works at least 1,000 hours,

3. Vesting Service

Service	Vesting %
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

4. Average Monthly Compensation

Highest average over 60 consecutive calendar months in the past 120 consecutive calendar months.

5. Normal Retirement Benefit

Eligibility: Age 65.

Benefit: The monthly benefit at normal retirement is equal to 4% of Average Monthly Compensation and Service up to 25 years.

6. Early Retirement Benefit

Eligibility: Age 55 with 10 years of service.

Benefit: The normal retirement benefit described above reduced by 6% per year under 65 through age 60, and 3% per year under 60 beyond that.

7. Disability Retirement

None.

8. Deferred Vested Benefit

Eligibility: Vested (at least 2 years of service)

Benefit: Vested benefit payable at normal retirement.

9. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 50% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

10. Normal Form of Pension:

Single participants: Single Life Annuity
Married participants: 50% Joint & Survivor

11. Changes Since Last Valuation: None



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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment D to 2022 Form 5500 Schedule MB

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

Age/Service Distribution of Active Participants																					
Number of Active Participants by Age and Years of Total Pension Credit as of January 1, 2022																					
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34			35-39		40 & Up	
	Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		Average Accrued Mon.		
Age	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Mon.	Ben.	No.	Ben.	No.	Ben.
Under 25	12		76	\$207	1		0		0		0		0		0			0		0	
25-29	6		127	\$252	84	\$604	0		0		0		0		0			0		0	
30-34	4		92	\$271	124	\$670	52	\$1,178	2		0		0		0			0		0	
35-39	3		43	\$299	58	\$685	148	\$1,217	59	\$1,583	0		0		0			0		0	
40-44	1		16		28	\$677	92	\$1,078	149	\$1,676	79	\$2,056	0		0			0		0	
45-49	1		15		28	\$629	115	\$893	74	\$1,670	144	\$2,112	51	\$2,485	0			0		0	
50-54	6		6		11		103	\$881	55	\$1,646	62	\$2,090	104	\$2,582	101	\$2,886	3		0		
55-59	0		3		19		64	\$890	29	\$1,678	50	\$2,099	30	\$2,480	50	\$2,928	45	\$3,270	1		
60-64	2		1		8		34	\$881	15		23	\$2,101	3		1			12		6	
65-69	0		0		0		1		4		4		0		1			0		1	
70 & Up	0		0		0		1		2		0		0		0			0		3	
Total	35		379		361		610		389		362		188		153			60		11	
Average Age =							44.2	Average Service =							15.2						

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2022 Form 5500 Schedule MB

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

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2022						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2022 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beg of Yr Amortization Amount</u>
CHARGES						
1. Plan Amendment	1/1/1995	6,513,631	30	1,417,071	3	504,652
2. Assumption Change	1/1/1995	585,665	30	127,417	3	45,377
3. Plan Amendment	1/1/1996	1,848,834	30	518,215	4	142,982
4. Plan Amendment	1/1/1999	21,753,443	30	9,651,159	7	1,673,648
5. Plan Amendment	1/1/2004	34,690,663	30	22,511,174	12	2,648,786
6. Plan Amendment	1/1/2007	5,212,220	30	3,862,991	15	396,388
7. Assumption Change	1/1/2007	18,850,427	30	13,970,819	15	1,433,571
8. Actuarial Loss	1/1/2009	38,552,098	15	7,745,702	2	4,003,817
9. Actuarial Loss	1/1/2010	9,820,579	15	2,858,576	3	1,018,003
10. Plan Amendment (Other changes)	1/1/2011	5,587,929	15	2,095,551	4	578,192
11. Actuarial Loss	1/1/2011	9,538,068	15	3,576,906	4	986,918
12. Actuarial Loss	1/1/2012	9,654,136	15	4,374,761	5	997,162
13. Assumption Change	1/1/2012	4,383,297	15	1,986,289	5	452,744
14. Actuarial Loss	1/1/2013	11,577,480	15	6,088,448	6	1,193,768
15. Plan Merger	1/1/2013	106,325	15	55,917	6	10,963
16. Actuarial Loss	1/1/2014	1,104,206	15	655,461	7	113,666

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2022 Form 5500 Schedule MB

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

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2022						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2022 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beg of Yr Amortization Amount</u>
CHARGES (continued)						
17. Assumption Change	1/1/2015	\$ 150,412	15	\$ 98,770	8	\$ 15,458
18. Actuarial Loss	1/1/2015	6,720,767	15	4,413,159	8	690,713
19. Assumption Change	1/1/2016	26,596,379	15	19,025,389	9	2,729,102
20. Actuarial Loss	1/1/2016	7,006,862	15	5,012,268	9	718,987
21. Actuarial Loss	1/1/2017	8,136,185	15	6,274,229	10	834,869
22. Actuarial Loss	1/1/2018	3,875,157	15	3,190,470	11	397,637
23. Actuarial Loss	1/1/2019	16,783,133	15	14,635,973	12	1,722,147
24. Actuarial Loss	1/1/2020	10,198,791	15	9,358,667	13	1,046,516
TOTAL CHARGES				\$ 143,505,382		\$ 24,356,066
CREDITS						
1. Actuarial Gain	1/1/2008	\$ 558,483	15	\$ 58,111	1	\$ 58,111
2. Method Change	1/1/2015	1,979,382	10	740,931	3	263,863
3. Actuarial Gain	1/1/2021	3,528,760	15	3,388,335	14	362,092
4. Actuarial Gain	1/1/2022	8,991,585	15	8,991,585	15	922,643
TOTAL CREDITS				\$ 13,178,962		\$ 1,606,709
NET CHARGE				\$ 130,326,420		\$ 22,749,357

Plan Name: I.B.E.W. Local Union 98 Pension Plan

Plan Sponsor EIN/PN: 23-1990722 / 001

Attachment G to 2022 Form 5500 Schedule MB

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

Changes:

1. The RPA '94 current liability interest rate was changed from 2.43% to 2.22% along with the mortality table which was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table. Both were updated to comply with appropriate guidance.
2. The expense assumption increase rate was updated from 3.25% to 3.50% per year based on the trend of annual increases in the expenses.

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return / Discount Rate

Funding purposes	7.00% per year
Current Liability under RPA 1994	2.22% per year
Withdrawal Liability	7.00% per year

2. Administrative Expenses

\$575,000 per year, payable beginning of year

For financial disclosure under FASB ASC 960 the present value of future administrative expense, based on projected cash flow, is assumed to be 1.75% of Accrued Liability.

The expense assumption is assumed to increase at the rate of 3.50% per year.

3. Salary Increases

- a. Construction and Sound & Communication: N/A
- b. PBT & ATAP: 4.00% per year

4. Active Participation

- a. Construction and Sound & Communication:
Participants are considered active as of the valuation date if they have any hours worked in September to December in the prior year. Participants who accumulate no hours in this same period are assumed to have terminated.
- b. PBT & ATAP: Any participant that has not terminated is considered active for valuation purposes.

5. Rates of Mortality

Funding (Construction and Sound & Communication):

- Healthy: RP-2000 Mortality Table with Blue Collar Adjustment projected 12 years with Scale AA
- Disabled: RP-2000 Disability Mortality Table projected 12 years with Scale AA

Funding (PBT & ATAP): RP-2000 Combined Mortality Table with White Collar Adjustment projected to 2012 with Scale AA

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

RPA '94 Current Liability: the 2022 Static Mortality Table as prescribed under IRS regulations

6. Rates of Turnover

- a. Construction and Sound & Communication (table below)
- b. PBT & ATAP: None

Age	Male	Female
20	5.31%	5.32%
25	5.31	5.32
30	4.72	4.75
35	4.13	4.17
40	3.54	3.60
45	2.36	2.40
50	1.18	1.20
55	0.00	0.00
60 and over	0.00	0.00

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

7. Rates of Retirement

- a. Construction and Sound & Communication (table below)
- b. PBT & ATAP: 100% at age 65

Age	Credited Service		
	Less Than 25	Equal to 25	Greater Than 25
55 – 56	10%	10%	10%
57	10	33	33
58 – 59	10	33	25
60 – 61	25	25	25
62	50	50	50
63 – 64	10	10	10
65	100	100	100

Terminated vested participants are assumed to retire when they first become eligible to receive an unreduced pension; age 57 if they terminated with more than 25 years of credited service or their NRA (age 60 or 62) if they terminated with less than 25 years of service.

8. Rates of Disability

- a. Construction and Sound & Communication (table below)
- b. PBT & ATAP: None

Age	Male	Female
20	0.06%	0.08%
30	0.08%	0.12%
40	0.14%	0.20%
50	0.36%	0.52%
60	1.80%	2.42%

9. Marital Status

- a. Construction and Sound & Communication (table below)
 - o 80% of participants are assumed to be married.
 - o 80% of married participants are assumed to elect the 100% Joint and Survivor form of payment.
 - o Wives are assumed to be three-years younger than the husband.
- b. PBT & ATAP: Not applicable

10. Justification for Economic Assumption

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.0% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

For demographic assumptions, the rates of retirement, disability, and termination are based on Plan experience. The mortality table, as updated for the 2016 valuation, reflects recent mortality experience and includes projected mortality improvements. The assumptions are monitored annually.

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

B. Actuarial Methods

11. Changes Since Last Valuation

The RPA Current Liability interest rate was changed from 2.43% to 2.22% along with the mortality table which was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table. Both were updated to comply with appropriate guidance.

The expense assumption increase rate was updated from 3.25% to 3.50% per year based on the trend of annual increases in the expenses.

1. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the Actuarial Value of Assets as of January 1, 2015 was set equal to the Market Value of Assets. For each subsequent plan year, the Actuarial Value shall be the Market Value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four plan years. The resulting Actuarial Value of Assets is limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Unit Credit Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment B to 2022 Form 5500 Schedule MB

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of Withdrawal Liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

4. Changes Since Last Valuation

None.



Plan Name: I.B.E.W. Local Union 98 Pension Plan

Plan Sponsor EIN/PN: 23-1990722 / 001

Attachment to 2022 Form 5500 Schedule R

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The reasonable approximation method was used to estimate the number of inactive participants whose contributing employer is no longer making contributions to the Plan. We have made a reasonable, good faith effort to count inactive participants to satisfy the requirements of section 103(f)(2)(C) of ERISA. This attachment explains the approximation method used as well as provides a breakdown describing the number of clearly identified inactive participants and the number of estimated inactive participants.

Using the data provided for the annual actuarial valuation:

- 1) The reasonableness of contributions, participant count, and employer count reported in the data is checked;
- 2) The percentage of inactive participants reported on the Form 5500 as of the beginning of the Plan Year whose most recent accessible employer contribution history is from an employer who did not contribute to the Plan during the Plan Year ($498/1628 = 30.6\%$);
- 3) Inactive participants reported on the Form 5500 as of the beginning of the Plan Year (1993 in total);
- 4) The percentage in step 2 multiplied by the count from step 3 determines the amount entered for Line 14a ($30.6\% \times 1993 = 610$).

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 98 PENSION PLAN
EIN: 23-1990722, PLAN NO. 001
SCHEDULE R, LINE 13E – INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
YEAR ENDED DECEMBER 31, 2022

<u>NAME</u>	<u>CONTRACT</u>	<u>RATE</u>	<u>BASE UNIT</u>
Dougherty Electric Inc.	Construction	15%	Percentage of wages
	Sound & Communications	9%	Percentage of wages
H.B. Frazer Company	Construction	15%	Percentage of wages
	Sound & Communications	9%	Percentage of wages
J.W. Carrigan, LLC	Construction	15%	Percentage of wages
	Sound & Communications	9%	Percentage of wages
Madden Electric Assoc. Inc.	Construction	15%	Percentage of wages
	Sound & Communications	9%	Percentage of wages

I.B.E.W. Local Union 98 Pension Plan

EIN: 23-1990722

Plan Number: 001

Attachment to 2022 Schedule MB of Form 5500

<u>Attachment</u>	<u>Description</u>
A	Line 6 – Summary of Plan Provisions
B	Line 6 – Statement of Actuarial Assumptions and Methods
C	Line 8b(1) – Schedule of Projection of Expected Benefit Payments
D	Line 8b(2) – Schedule of Active Participant Data
E	Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
F	Line 9c and 9h – Schedule of Funding Standard Account Bases
G	Line 11 – Justification for Change in Actuarial Assumptions

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment C to 2022 Form 5500 Schedule MB

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$1,646,798	\$651,897	\$35,918,806	\$38,217,501
2023	\$3,983,683	\$836,665	\$34,206,078	\$39,026,426
2024	\$6,439,685	\$993,484	\$32,658,431	\$40,091,600
2025	\$8,888,911	\$1,295,642	\$31,395,602	\$41,580,155
2026	\$10,986,926	\$1,639,576	\$29,970,519	\$42,597,021
2027	\$13,097,380	\$1,893,423	\$28,820,211	\$43,811,014
2028	\$14,794,331	\$2,162,161	\$27,914,039	\$44,870,531
2029	\$16,276,007	\$2,357,298	\$26,976,121	\$45,609,426
2030	\$17,534,803	\$2,561,711	\$26,002,823	\$46,099,337
2031	\$18,782,195	\$2,822,186	\$24,969,783	\$46,574,164
2032	\$19,898,765	\$3,070,875	\$23,905,201	\$46,874,841
2033	\$21,019,283	\$3,359,084	\$22,825,096	\$47,203,463
2034	\$22,199,130	\$3,533,525	\$21,713,511	\$47,446,166
2035	\$23,440,402	\$3,701,737	\$20,598,172	\$47,740,311
2036	\$24,447,643	\$3,847,731	\$19,454,316	\$47,749,690
2037	\$25,216,744	\$4,023,494	\$18,298,337	\$47,538,575
2038	\$25,971,662	\$4,147,182	\$17,153,566	\$47,272,410
2039	\$26,410,903	\$4,241,721	\$16,009,440	\$46,662,064
2040	\$26,801,910	\$4,320,479	\$14,872,467	\$45,994,856
2041	\$27,148,118	\$4,365,735	\$13,749,232	\$45,263,085
2042	\$27,390,881	\$4,422,919	\$12,645,980	\$44,459,780
2043	\$27,559,840	\$4,428,448	\$11,568,073	\$43,556,361
2044	\$27,681,357	\$4,405,559	\$10,520,615	\$42,607,532
2045	\$27,700,154	\$4,344,090	\$9,508,451	\$41,552,695
2046	\$27,551,596	\$4,231,454	\$8,536,121	\$40,319,171
2047	\$27,318,202	\$4,154,401	\$7,608,051	\$39,080,654
2048	\$27,018,212	\$4,007,041	\$6,728,055	\$37,753,308
2049	\$26,565,442	\$3,853,538	\$5,899,796	\$36,318,776
2050	\$25,990,048	\$3,698,747	\$5,127,241	\$34,816,036
2051	\$25,368,901	\$3,524,721	\$4,413,989	\$33,307,611

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment C to 2022 Form 5500 Schedule MB

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	\$24,691,025	\$3,342,109	\$3,762,618	\$31,795,752
2053	\$23,944,761	\$3,158,662	\$3,174,926	\$30,278,348
2054	\$23,130,186	\$2,973,911	\$2,651,547	\$28,755,644
2055	\$22,211,512	\$2,783,989	\$2,191,854	\$27,187,355
2056	\$21,231,279	\$2,590,919	\$1,793,791	\$25,615,988
2057	\$20,191,840	\$2,398,284	\$1,453,802	\$24,043,926
2058	\$19,113,113	\$2,210,503	\$1,167,551	\$22,491,167
2059	\$17,997,590	\$2,030,024	\$929,940	\$20,957,554
2060	\$16,854,757	\$1,856,309	\$735,143	\$19,446,208
2061	\$15,709,419	\$1,685,579	\$577,387	\$17,972,385
2062	\$14,575,921	\$1,520,423	\$451,151	\$16,547,495
2063	\$13,462,709	\$1,363,581	\$351,073	\$15,177,363
2064	\$12,378,178	\$1,215,703	\$272,319	\$13,866,200
2065	\$11,329,131	\$1,077,277	\$210,706	\$12,617,114
2066	\$10,321,830	\$948,622	\$162,729	\$11,433,181
2067	\$9,359,738	\$829,890	\$125,520	\$10,315,148
2068	\$8,447,833	\$721,132	\$96,721	\$9,265,686
2069	\$7,588,927	\$622,274	\$74,485	\$8,285,686
2070	\$6,784,542	\$533,106	\$57,356	\$7,375,003
2071	\$6,035,424	\$453,331	\$44,167	\$6,532,922

Notes on the Expected Annual Benefit Payments:

- Based on the 2022 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants, or expected expenses

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment E to 2022 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$38,466,425	\$0	\$38,466,425
2023	\$39,426,208	\$0	\$39,426,208
2024	\$40,414,458	\$0	\$40,414,458
2025	\$41,391,517	\$0	\$41,391,517
2026	\$42,418,042	\$0	\$42,418,042
2027	\$43,466,625	\$0	\$43,466,625
2028	\$44,555,483	\$0	\$44,555,483
2029	\$45,681,492	\$0	\$45,681,492
2030	\$46,825,342	\$0	\$46,825,342
2031	\$47,993,625	\$0	\$47,993,625

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

A Name of plan IBEW LOCAL UNION 98 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL UNION 98 PENSION FUND	D Employer Identification Number (EIN) 23-1990722

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2022**b** Assets

(1) Current value of assets.....	1b(1)	558,142,875
(2) Actuarial value of assets for funding standard account.....	1b(2)	513,501,657

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	589,526,457
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	589,526,457

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
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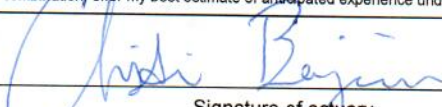
(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	1,226,699,760
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	35,268,392
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	37,865,780

(3) Expected plan disbursements for the plan year.....	1d(3)	38,832,075
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/5/2023</u>
	Signature of actuary	Date
	CHRISTIAN E. BENJAMINSON, FSA, EA	23-07015
	Type or print name of actuary	Most recent enrollment number
	CHEIRON, INC.	(703) 893-1456
	Firm name	Telephone number (including area code)
	701 East Gate Drive SUITE 330 MOUNT LAUREL NJ 08054	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2022
v. 220413**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	558,142,875
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,491	514,997,217
(2) For terminated vested participants	519	90,885,372
(3) For active participants:		
(a) Non-vested benefits.....		31,373,452
(b) Vested benefits.....		589,443,719
(c) Total active	2,548	620,817,171
(4) Total	4,558	1,226,699,760
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.50%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	36,446,784				
01/01/2023	3,736,171				
Totals ▶			3(b)	40,182,955	3(c)

0

(d) Total withdrawal liability amounts included in line 3(b) total**3(d)****4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	87.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	575,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,991,585	-922,643

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12,216,843

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	143,505,382	24,356,066
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,560,104**e** Total charges. Add lines 9a through 9d.....**9e** 39,133,013**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 54,301,620**g** Employer contributions. Total from column (b) of line 3.....**9g** 40,182,955**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	13,178,962	1,606,709

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5,082,917**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	152,521,291	
9j(2)	616,891,673	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 101,174,201**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 62,041,188**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No