

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JAMES FOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4563
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2487 6a(2) 2573 6b 1338 6c 446 6d 4357 6e 265 6f 4622 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 173

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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		01/01/2023	12/31/2023

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	(b) Total amount of fees paid
7679	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7679			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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	13304034

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 485622168
(2) Actuarial value of assets for funding standard account	1b(2) 537786680
c (1) Accrued liability for plan using immediate gain methods	1c(1) 607894324
(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) 607894324
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) 1191664340
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 31508569
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 39551446
(3) Expected plan disbursements for the plan year	1d(3) 40694773

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	10/11/2024
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	485622168
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1563	527016650
(2) For terminated vested participants	546	92775805
(3) For active participants:		
(a) Non-vested benefits		28736464
(b) Vested benefits		543135421
(c) Total active	2491	571871885
(4) Total	4600	1191664340
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.75 %

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
07/15/2023	41635920				
01/01/2024	4249099				
			Totals ▶	3(b)	45885019
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.5 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	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	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0 %	
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)	675000	
(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	17041375	1748646

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	11987973

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)	144531143	26104712
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2666488**e** Total charges. Add lines 9a through 9d**9e** 40759173**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 62041188**g** Employer contributions. Total from column (b) of line 3**9g** 45885019**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5787104**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	12382311	1548598
9j(1)	210042409	
9j(2)	559107466	

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** 115261909**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 74502736**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

(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	471459	Yes ☐ No ☒	Yes ☐ No ☐		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	424811	Yes ☒ No ☐	Yes ☒ No ☐	0	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	190220	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)

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 ☒	188120	Yes ☐ No ☒

(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 ☒	152399	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	148467	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)

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 ☒	139836	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	138201	Yes ☐ No ☒	Yes ☐ No ☐		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	128928	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)

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 ☒	124834	Yes ☐ No ☒

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

CLEARY, JOSEM & TRIGIANI LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	114178	Yes ☐ No ☒	Yes ☐ No ☐		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 ☒	108308	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)

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	90376	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 ☐

(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 ☒	83902	Yes ☐ No ☒

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	70615	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 ☒	57382	Yes ☐ No ☒

(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	17429	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	139836
(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	8586
(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	48661
(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
HAMILTON LANE ADVISORS, LLC	28 52	67587
(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
NEWTOWER TRUST COMPANY	28 52	152399
(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	118371
(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	

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
HARBOURVEST PARTNERS LLC	28 52	69749

(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

(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	83902

(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	108308

(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

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
BLACKROCK INVESTMENT MANAGMENT LLC	28 52	57382

(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

(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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)		
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) 92226141
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) 2588
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) 16113329
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) 13304034
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) 46303134
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) 10201256
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) 17854435
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2023 v. 230707		

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) 4564450
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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) 17965136
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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)
-----------------	----------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</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	3178378	3510433
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3736171	4249099
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	833517	1820784
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6444917	7701725
(2) U.S. Government securities	1c(2)	29618357	25449007
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	44922249	39098338
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	52686958	58277132
(5) Partnership/joint venture interests	1c(5)	72865335	94583739
(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)	146713307	172499627
(10) Value of interest in pooled separate accounts	1c(10)	12795578	13304034
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	27772706	32730842
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69390564	84002682
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16371716	17386842

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	487329753	554614284
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	390883	513194
i Acquisition indebtedness	1i		
j Other liabilities	1j	1316702	633621
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1707585	1146815
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	485622168	553467469

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)	45885019	
(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)		45885019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	261945	
(B) U.S. Government securities	2b(1)(B)	834433	
(C) Corporate debt instruments	2b(1)(C)	1786066	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	602111	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3484555
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1590417	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3755237	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5345654
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	42977212	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	41426696	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1550516
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13254502	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		25786320
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		592920
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3042211
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12097989
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		111039686

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40301084	
(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)		40301084
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	110001	
(3) Recordkeeping fees.....	2i(3)	32115	
(4) IQPA audit fees.....	2i(4)	66700	
(5) Investment advisory and investment management fees	2i(5)	2066409	
(6) Bank or trust company trustee/custodial fees	2i(6)	56000	
(7) Actuarial fees	2i(7)	128928	
(8) Legal fees	2i(8)	131607	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	301541	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2893301
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43194385

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		67845301
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 FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		104334236
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528538.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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.....

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

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
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9

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

☐ Increase

☐ Decrease

☐ Both

☒ No

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

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?

☐ Yes

☐ No

11

a

Does the ESOP hold any preferred stock?

☐ Yes

☐ No

b

If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

☐ Yes

☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

☐ Yes

☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HATZEL AND BUEHLER INC**

b EIN **13-0828930**

c Dollar amount contributed by employer **6037585**

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 **2024**

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): **16% OF WAGES**

a Name of contributing employer **CARR AND DUFF INC.**

b EIN **23-1569948**

c Dollar amount contributed by employer **1242770**

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 **2024**

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): **16% OF WAGES**

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

b EIN **20-3144649**

c Dollar amount contributed by employer **1401568**

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 **2024**

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 **DOUGHERTY ELECTRIC INC.**

b EIN **23-2857199**

c Dollar amount contributed by employer **1697765**

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 **2024**

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 **1654294**

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 **2024**

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): **16% OF WAGES**

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

b EIN **23-1725864**

c Dollar amount contributed by employer **1221828**

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 **2024**

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 **PALMAN ELECTRIC INC.**

b EIN **23-2140719**

c Dollar amount contributed by employer **1355771**

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 **2024**

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): **16% OF WAGES**

a Name of contributing employer **MADDEN ELECTRIC ASSOCIATES INC.**

b EIN **23-2859954**

c Dollar amount contributed by employer **1675393**

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 **2024**

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 **1294968**

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 **2024**

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): **16% OF WAGES**

a Name of contributing employer **WILLIAM A.J. SHAEFFER'S SONS, INC.**

b EIN **23-1555024**

c Dollar amount contributed by employer **1156058**

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 **2024**

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): **16% 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

602

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

610

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

0.99

b The corresponding number for the second preceding plan year

15b

1.28

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 54.8 % Private Equity: 11.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.7 %

High-Yield Debt: 0.0 % Real Assets: 7.3 % Cash or Cash Equivalents: 1.4 % Other: 8.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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
September 13, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Common stock	\$ 58,277,132	\$ 52,686,958
Mutual fund - equity	84,002,682	68,204,146
Exchange traded fund - fixed income	-	1,186,418
United States Government and Government Agency obligations	24,722,647	29,456,969
Corporate obligations	25,979,219	32,128,898
Mortgage-backed securities - corporate	11,099,929	10,161,037
Asset-backed securities - corporate	2,745,550	2,793,702
Municipal obligations	6,627,770	6,948,731
Foreign obligations	1,008,575	647,258
103-12 investment entities - private equity	14,765,706	11,619,430
Common collective trusts - equity	110,080,576	87,414,138
Common collective trust - international equity	46,303,134	40,221,186
Common collective trust - real estate	16,113,329	19,070,717
Limited partnerships - real estate	23,610,968	26,655,324
Limited partnership - infrastructure	17,965,136	16,153,276
Common collective trust - debt	2,588	7,266
Pooled separate account - debt	13,304,034	12,795,578
Limited partnerships - private equity	19,539,454	18,665,528
Limited partnerships - private credit	30,715,112	8,070,092
Hedge fund of funds - multi strategy	20,718,205	19,474,391
Hedge fund of funds - commodities	9,750,497	8,775,727
Short-term investments	7,701,725	6,444,917
Total investments	<u>545,033,968</u>	<u>479,581,687</u>
 CASH	 <u>3,510,433</u>	 <u>3,178,378</u>
 PREPAID EXPENSES	 <u>29,438</u>	 <u>31,649</u>
 RECEIVABLES		
Employer contributions	4,249,099	3,736,171
Due from other	93,201	103,152
Accrued interest and dividends	660,557	698,716
Pending investment trades receivable	1,037,588	-
Total receivables	<u>6,040,445</u>	<u>4,538,039</u>
 Total assets	 <u>554,614,284</u>	 <u>487,329,753</u>

	<u>2023</u>	<u>2022</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	\$ 75,317	\$ 109,808
Accrued expenses	513,194	390,883
Due to related parties	558,304	1,206,894
Total liabilities	<u>1,146,815</u>	<u>1,707,585</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 553,467,469</u>	<u>\$ 485,622,168</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 55,526,265	\$ (82,706,529)
Interest	4,245,944	3,837,091
Dividends	5,382,458	8,504,300
	<u>65,154,667</u>	<u>(70,365,138)</u>
Less: investment management and custodial fees	<u>(2,122,409)</u>	<u>(2,229,364)</u>
Investment income (loss) - net	63,032,258	(72,594,502)
Employer contributions, net of reciprocals	<u>45,885,019</u>	<u>40,182,955</u>
Total additions	<u>108,917,277</u>	<u>(32,411,547)</u>
DEDUCTIONS		
Benefits		
Retirement and death benefits	<u>40,301,084</u>	<u>39,384,817</u>
Administrative expenses		
Administration:		
Contract administration fees	110,001	100,000
Depository and collection fees	28,200	23,484
Legal fees	131,607	132,495
Actuarial fees	128,928	110,452
Auditing, government filings and payroll compliance review	70,615	75,552
Insurance	247,066	231,273
Office supplies and expenses	54,475	51,087
Total administrative expenses	<u>770,892</u>	<u>724,343</u>
Total deductions	<u>41,071,976</u>	<u>40,109,160</u>
NET INCREASE (DECREASE)	67,845,301	(72,520,707)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>485,622,168</u>	<u>558,142,875</u>
End of year	<u>\$ 553,467,469</u>	<u>\$ 485,622,168</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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 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. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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 and Sound and Communication participating employers contribute a percentage of the participants' wages as specified in the collective bargaining agreement. The contribution rates for the years ended December 31, 2023 and 2022 were as follows:

<u>Period</u>	<u>Construction</u>
January 1, 2022 to April 30, 2023	15%
May 1, 2023 - December 31, 2023	16%

<u>Period</u>	<u>Sound and Communication</u>
January 1, 2022 to April 30, 2023	9%
May 1, 2023 - December 31, 2023	10%

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, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 58,277,132	\$ 58,277,132	\$ -	\$ -
Mutual fund - equity	84,002,682	84,002,682	-	-
United States Government and Government Agency obligations	24,722,647	1,746,176	22,976,471	-
Corporate obligations	25,979,219	-	25,979,219	-
Mortgage-backed securities - corporate	11,099,929	-	11,099,929	-
Asset-backed securities - corporate	2,745,550	-	2,745,550	-
Municipal obligations	6,627,770	-	6,627,770	-
Foreign obligations	1,008,575	-	1,008,575	-
Short-term investments	7,701,725	7,701,725	-	-
Total investments in the fair value hierarchy	222,165,229	<u>\$ 151,727,715</u>	<u>\$ 70,437,514</u>	<u>\$ -</u>
Investments measured at net asset value (a)	322,868,739			
Total investments at fair value	<u>\$ 545,033,968</u>			

	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>			

(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, 2023 and 2022, 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, 2023:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2023 Redemption Frequency	2023 Redemption Notice Period
103-12 investment entities - private equity:					
Harbourvest Partners XI, LP	\$ 10,201,256	\$ 8,878,632	\$ 1,845,000	z	z
Harbourvest 2021 Global Feeder Fund, LP	4,564,450	2,740,798	3,389,189	z	z
Common collective trusts - equity:					
Artisan Mid Cap Growth Trust Tier I Fund	17,854,435	14,351,782	-	Daily	5 business days
IBEW NECA Equity Index Fund	92,226,141	73,062,356	-	Daily	Daily
Common collective trust - international equity:					
Harding Loevner International Equity Collective Investment Fund	46,303,134	40,221,186	-	Daily	Daily
Common collective trust - real estate:					
New Tower Trust Company Multi-Employer Property Trust	16,113,329	19,070,717	-	Quarterly	One year
Limited partnerships - real estate:					
Boyd Watterson GSA Fund, LP	12,236,585	13,483,855	-	Quarterly	60 days
INDURE Build-to-Core Fund, LLC	11,374,383	13,171,469	-	<Quarterly	<One year
Limited partnerships - infrastructure:					
ULLICO Infrastructure Tax-Exempt Fund, LP	17,965,136	16,153,276	-	v	v
Common collective trust - debt:					
LongView Ultra I Construction Loan Fund	2,588	7,266	-	*Monthly	*One year
Pooled separate account - debt:					
Union Labor Life Insurance Separate Account J	13,304,034	12,795,578	-	#Monthly	#90 days
Limited partnerships - private equity:					
Hamilton Lane Private Equity Offshore Fund VIII LP	2,433,244	2,902,623	1,342,731	@	@
Hamilton Lane Secondary Opportunity Fund III LP	117,566	224,189	795,534	x	x
NB Crossroads XXII - Plan Asset Allocation LP	6,066,421	5,885,156	1,600,000	e	e
NB Crossroads Fund 23 Plan LP	7,435,418	5,892,865	1,500,000	e	e
Vesey Street Fund V (ERISA), LP	3,486,805	3,760,695	812,015	y	y
Limited partnerships - private credit:					
Corbin Private Credit Manager Fund II, LP	10,930,440	4,733,982	5,250,000	a	a
Hamilton Lane Strategic Opportunities Offshore Fund VII, LP	12,324,948	3,336,110	3,621,925	a	a
Schroder Taft-Hartley Income Fund LP	7,459,724	-	3,465,269	b	b
Hedge funds of funds - multi strategy:					
Blackstone - BPIF Non-Taxable Fund, LP	20,718,205	19,474,391	-	^Semi-annually	^95 days
Hedge fund of funds - commodities:					
Pinnacle Natural Resources Offshore Fund	9,750,497	8,775,727	-	>Annually	180 days
	<u>\$ 322,868,739</u>	<u>\$ 268,922,653</u>	<u>\$ 23,621,663</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, 2024, 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.

b - The private credit investment is a closed ended fund, however, redemptions may be allowed annually prior to the liquidation period if redemption requests are filed by December 31 for a March 31 redemption date (yearly voluntary withdrawals). However, if withdrawing greater than 10%, the investment has the ability to gate the withdrawals.

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

^ - 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.

> - 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 investment objective of the Schroder Taft-Hartley Income Fund, LP is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

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, 2023. Information shown in the report included the following:

	Benefit Information Date <u>January 1, 2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 330,023,445
Other participants	260,853,956
Nonvested benefits	<u>17,016,923</u>
Total actuarial present value of accumulated plan benefits - without expenses	607,894,324
Present value of expected administrative expenses	<u>10,638,151</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 618,532,475</u></u>

As reported by the actuary, the change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2023 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2022 without expenses	<u>\$ 589,526,457</u>
Increase (decrease) during the year attributable to:	
Interest	40,703,312
Benefits paid	(39,384,817)
Benefits accumulated (includes net experience gains and losses and changes in data)	<u>17,049,372</u>
Net increase	<u>18,367,867</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023 without expenses	607,894,324
Present value of expected administrative expenses	<u>10,638,151</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023 with expenses	<u><u>\$ 618,532,475</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 - \$675,000 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 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, 2023 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, 2023 and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

The actuary reported that the Plan has met minimum funding standards as of December 31, 2023.

As of January 1, 2024, 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, 2024.

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, 2023, the Plan owed \$557,804 to the Health and Welfare Fund for retiree medical withholdings and shared administrative expenses, offset partially by employer contributions that were deposited into the Health and Welfare Fund's account but due to the Plan.

At December 31, 2023 and 2022, the Plan owed \$500 and \$53,801, respectively, to the Zone 2 Pension Fund for administrative expenses paid by the Zone 2 Pension Fund and for employer contributions that were deposited into the Plan's checking account, but due to 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 September 13, 2024, 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, 2023

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/ Principal	Interest Rate	Maturity Date		
		Type				
	<u>Common stock:</u>					
	Acco Brands Corp (Acco)	26,200			\$ 177,487	\$ 159,296
	Acnb	200			6,500	8,952
	Adams Res & Energy Inc (Ae)	2,350			85,826	61,523
	Adeia Inc (Adea)	12,700			139,748	157,353
	Advansix Inc - W/I (Asix)	5,600			200,894	167,776
	Advantage Solutions Inc	35,900			105,483	129,958
	Aflac Inc (Afl)	2,100			22,257	173,250
	Agco Corp (Agco)	2,400			211,298	291,384
	Alaska Air Group Inc (Alk)	2,800			150,130	109,396
	Allison Transmission Holding (Alsn)	3,800			169,254	220,970
	Ally Financial Inc (Ally)	5,900			179,634	206,028
	Alpine Income Property Trust (Pine)	9,468			176,530	160,104
	Amc Networks Inc-A W (Amcx)	3,100			175,889	58,249
	American Airlines Group Inc (Aal)	3,600			158,308	49,464
	American Assets Trust Inc (Aat)	12,200			261,426	274,622
	American Axle & Mfg Holdings (Axl)	3,800			94,768	71,361
	American Finl Group Inc Ohio (Afg)	700			20,271	83,223
	American International Group, Inc (Aig)	4,700			285,750	318,425
	Ameriprise Financial Inc (Amp)	900			55,131	341,847
	Amkor Technology Inc (Amkr)	7,700			174,913	256,179
	Amneal Pharmaceuticals Inc (Amrx)	45,000			136,576	273,150
	Amphastar Pharmaceuticals (Amph)	3,800			114,671	235,030
	Arbor Rlty Tr Inc (Abr)	7,700			105,960	116,886
	Arc Document Solutions Inc (Arc)	65,032			262,182	213,305
	Arcbest Corp (Arcb)	2,600			54,138	312,546
	Archer Daniels Midland Co (Adm)	3,400			209,442	245,548
	Arrow Electronics Inc (Arw)	2,200			203,322	268,950
	Atkore International Group I (Atkr)	3,600			128,179	576,000
	Aviat Networks Inc (Avnw)	6,200			144,596	202,492
	Banco Latinoamericano (Blx)	4,800			92,511	118,752
	Bank New York Mellon Corp Com (Bk)	4,200			219,744	218,610
	Bank of California Inc (Banc)	5,300			68,611	71,179
	Bank7 Corp (Bsvn)	3,637			63,663	99,472
	Bankwell Financial Group Inc (Bwfg)	4,000			131,329	120,720
	Bar Hbr Bankshares (Bhb)	4,700			68,058	137,992
	Barrett Business Services (Bbs)	1,700			155,187	196,860
	Baycom Corp (Bcml)	7,900			155,949	186,361
	Bcb Bancorp Inc (Bcbp)	15,600			18,363	200,460
	Bel Fuse Inc (Belfb)	6,600			128,859	440,682
	Berry Corporation (Bry)	17,900			141,931	125,837
	Berry Global Group Inc (Bery)	2,200			113,855	148,258

(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			
	Common stock (continued):						
	Best Buy Co Inc (Bby)	1,600			\$ 88,724	\$ 125,248	
	Bgsf Inc (Bgsf)	7,500			100,874	70,500	
	Block H & R Inc (Hrb)	3,800			70,456	183,806	
	Bloomin Brands Inc (Blmn)	150,000			287,582	422,250	
	Blue Owl Capital Corp (Obdc)	10,000			135,084	147,600	
	BlueLinx Holdings Inc (Bxc)	1,600			107,096	181,296	
	Boise Cascade Co (Bcc)	1,100			115,432	142,296	
	Borg Warner Inc. (Bwa)	2,600			95,200	93,210	
	Braemar Hotels & Resorts (Bhr)	30,000			174,927	75,000	
	Brinker International Inc (Eat)	5,700			160,017	246,126	
	Brixmor Property Group Inc (Brx)	6,800			121,812	158,236	
	Brunswick Corp (Bc)	1,300			132,406	125,775	
	Builders Firstsource Inc (Bldr)	1,300			157,004	217,022	
	Bunge Global Sa	1,100			119,951	111,045	
	Business First Bancshares (Bfst)	3,600			84,076	88,740	
	C & F Financial Corp (Cffi)	3,500			144,018	238,665	
	California Resources Corp (Cre_	3,800			161,457	207,784	
	Camden National Corp (Cac)	2,500			93,329	82,786	
	Capri Hldgs Ltd (Cpri)	1,400			58,306	70,336	
	Cardinal Health Inc (Cah)	2,700			204,375	272,160	
	Carlyle Secured Lending Inc (Cgbd)	22,600			319,187	338,096	
	Carriage Svcs Inc (Csv)	4,300			102,166	107,543	
	Catalyst Pharmaceuticals Inc (Cprx)	14,100			119,874	237,021	
	Cathay General B anc corp (Caty)	3,400			136,850	151,538	
	Centene Corp (Cnc)	4,000			264,682	296,840	
	Chemours Co/The - W/I (Cc)	7,000			165,806	154,546	
	Chemung Financial Corp (Chmg)	3,800			139,174	189,240	
	Chord Energy Corp (Chrd)	800			128,919	132,984	
	Citizens Financial Group (Cfg)	6,000			201,664	198,840	
	City Office Reit Inc (Cio)	14,000			170,695	85,540	
	Civista Bancshares Inc (Civb)	8,590			131,527	108,796	
	Civitas Resources Inc (Civi)	2,690			76,328	183,942	
	Climb Global Solutions Inc (Clmb)	1,900			34,518	104,177	
	Cnb Financial Corp Pa (Ccne)	6,000			101,228	135,540	
	Cnh Industrial Nv	9,200			124,883	112,056	
	Cno Financial Group Inc (Cno)	8,800			165,072	245,520	
	Cnx Resources Corp (Cnx)	9,300			160,016	186,000	
	Collegium Pharmaceutical Inc (Coll)	5,500			115,187	169,290	
	Computer Programs & Systems (Cpsi)	6,200			172,920	69,440	
	Conagra Brands Inc (Cag)	6,600			238,528	189,156	
	Consensus Cloud Solution-W/I (Ccsi)	333			16,310	8,728	
	Covenant Logistics Group Inc (Cvlg)	3,900			116,883	179,556	
	Crawford & Co (Crdb)	14,400			100,515	188,352	
	Cross Country Healthcare Inc (Ccrn)	7,400			230,590	167,536	
	Crown Crafts Inc (Crws)	12,922			107,876	64,093	
	Cummins Inc (Cmi)	1,200			149,213	287,484	
	Customers Bancorp Inc (Cubi)	1,710			36,635	97,954	
	Daktronics Inc (Dakt)	29,500			253,538	250,160	
	Daseke Inc (Dske)	14,136			108,610	114,502	
	Delta Air Lines Inc (Dal)	3,700			144,656	148,851	
	Deluxe Corporation (Dlx)	4,800			159,411	102,960	
	Dht Holdings Inc	15,900			135,591	155,979	
	Dick’s Sporting Goods, Inc. (Dks)	1,000			37,369	146,950	

(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	
	Common stock (continued):					
	Dime Cmnty Bancshares Inc (Dcom)		4,725			\$ 130,674 \$ 127,244
	Dine Brands Global Inc (Din)		2,800			212,747 139,020
	Discover Financial W/I (Dfs)		1,300			32,440 146,120
	Diversified Healthcare Trust (Dhc)		24,500			338,509 91,630
	Dropbox Inc - Class A (Dbx)		5,400			139,000 159,192
	Dxc Technology Co (Dxc)		1,600			138,807 36,592
	Eagle Pharmaceuticals Inc (Egrx)		4,700			125,489 24,581
	East West Bancorp Inc (Ewbc)		3,600			190,047 259,020
	Eastern Co/The (Eml)		3,350			87,199 73,700
	Eastman Chem Co (Emn)		1,700			126,223 152,694
	eBay Inc (eBay)		4,000			158,429 174,480
	Ecovyst Inc (Ecvst)		18,700			187,780 182,699
	Edgewell Personal Care Co-Wi (Epc)		4,900			146,345 179,487
	Embecta Group Inc (Eme)		6,560			95,686 124,181
	EMCOR Group Inc (Eme)		300			22,391 64,629
	Employers Holdings Inc (Eig)		5,200			189,865 204,880
	Ennis, Inc. (Ebf)		9,200			180,802 201,572
	Enterprise Financial Service (Efsc)		1,200			42,145 53,580
	EPR Properties (Epr)		3,500			176,986 169,575
	Ethan Allen Interiors Inc (Etd)		3,400			90,735 108,528
	Everest Re Group Ltd (Re)		300			32,046 106,074
	Farmers Natl Banc Corp (Fmnb)		9,500			107,278 137,275
	Federal Agric Mtg Corp (Agm)		900			43,672 172,098
	Fifth Third Bancorp (Fitb)		6,700			133,144 231,083
	Financial Institutions Inc (Fisi)		5,800			104,418 123,540
	First American Financial W/I (Faf)		2,100			111,412 135,324
	First Busey Corp (Buse)		7,900			76,845 196,078
	First Business Finl Svcs Inc (Fbiz)		5,000			113,945 200,500
	First Commonwealth Financial Crp (Fcf)		7,600			56,276 117,344
	First Financial Corp (Thff)		2,400			75,257 103,272
	First Internet Bancorp (Inbk)		5,400			123,453 130,626
	First United Corp (Func)		3,900			70,335 91,689
	Fonar Corp (Fonr)		6,300			97,134 123,228
	Foot Locker Inc (Fl)		3,500			69,299 109,025
	Fox Corp - Class A - W/I (Foga)		5,600			228,127 166,152
	Franklin Street Properties C (Fsp)		11,200			120,343 28,672
	Fresh Del Monte Produce Inc (Fdp)		7,100			181,779 186,375
	Fs Bancorp Inc (Fsbw)		3,100			101,062 114,576
	Gates Industrial Corp Plc (gtes)		10,200			122,190 136,884
	General Motors Co (Gm)		3,800			125,832 136,496
	Genesco Inc (Gco)		3,700			135,886 130,277
	Genworth Finl Inc (Gnw)		18,400			235,825 122,912
	Geopark Ltd (Gprk)		7,100			109,397 60,847
	German American Bancorp (Gabc)		2,219			73,733 71,918
	G-III Apparel Group Ltd (Giii)		6,300			167,084 214,074
	Global Net Lease Inc (Gnl)		16,800			300,157 167,160
	Gms Inc (Gms)		3,100			47,671 255,533
	Goodyear Tire & Rubber Co (Gt)		8,000			247,300 114,560
	Green Brick Partners Inc (Grbk)		5,200			51,537 270,088
	Greenbrair Partners Inc (Grbk)		3,600			153,456 159,048
	Greif Inc Class A (Gef)		3,000			124,276 196,770
	Group 1 Automotive Inc (Gpi)		2,000			157,634 609,480
	Guess Inc (Ges)		7,500			136,384 172,950

(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		
	<u>Common stock (continued):</u>					
	Hackett Group Inc / The (Hckt)		7,700		\$ 123,034	\$ 175,329
	Hanmi Financial Corporation (Hafc)		7,900		172,359	153,260
	Harley Davidson Inc (Hog)		4,000		158,115	147,360
	Harmony Biosciences Holdings (Hrmy)		2,500		73,733	80,750
	Hartford Finl Svcs Group Inc (Hig)		4,800		175,541	385,824
	Haverty Furniture Companies Inc (Hvt)		4,300		88,337	152,650
	Hawthorn Bancshares Inc (Hwbk)		3,569		72,507	90,546
	Hewlett Packard Enterprise Co (Hpe)		9,300		146,527	157,914
	HF Sinclair Corp (Dino)		3,800		190,703	211,166
	Hibbett Inc (Hibb)		3,400		94,692	244,868
	Horizon Bancorp Inc (Hbnc)		5,700		30,327	81,567
	Host Hotels & Resorts Inc (Hst)		8,300		154,516	161,601
	Hp Inc (Hpg)		11,600		214,275	349,044
	Hudson Global Inc (Hson)		3,000		77,832	46,470
	Huntington Ingalls Inds Inc (Hii)		400		59,367	103,856
	Immersion Corp (Immr)		14,500		103,159	102,370
	Incyte Corp (Incy)		2,400		129,984	150,696
	Independent Bank Corp-Mich (Ibcp)		9,200		180,482	239,384
	Industrial Logistics Propert (Ilpt)		5,000		103,060	23,500
	Ingevity Corp (Ngvt)		1,700		92,764	80,274
	Ingles Markets Inc (IMKTA)		2,800		53,599	241,836
	Innoviva Inc (Inva)		17,200		217,033	275,888
	Interface Inc (Tile)		8,700		165,051	109,794
	Iradimed Corp (Irmd)		3,300		93,129	156,651
	Ironwood Pharmaceuticals Inc (Irwd)		46,300		521,006	529,672
	Jabil Inc (Jbl)		3,200		174,863	407,680
	Jakks Pacific Inc (Jakk)		3,400		67,298	120,870
	Jazz Pharmaceuticals Plc (Jazz)		2,330		305,500	282,900
	Kelly Services Inc (Kelya)		5,300		100,278	114,586
	Keycorp New (Key)		8,800		132,694	126,720
	Kimball Electronics Inc-W/I (Ke)		4,400		91,537	118,580
	Knife River Corp -W/1 (Knf)		1,025		34,373	67,835
	Kohls Corp (Kss)		1,800		112,244	51,624
	Koppers Holdings Inc (Kop)		10,800		283,333	553,176
	Kraft Heinz Co/The (Khc)		5,500		203,473	203,390
	Kroger Co (Kr)		7,200		133,960	329,112
	La Z Boy Inc (Lzb)		3,200		105,438	118,144
	Ladder Capital Corp-Class A (Ladr)		14,400		139,380	165,744
	Landsea Homes Corp (Lsea)		10,300		84,502	135,342
	Lcnb Corporation (Lcnb)		10,600		179,074	167,162
	Lear Corp- W/I (Lea)		500		67,783	70,605
	Lincoln National Corp (Lnc)		4,100		253,724	110,577
	M & T Bk Corp (Mtb)		1,200		147,947	164,496
	M / I Homes Inc (Mho)		4,200		102,516	578,508
	Macy's Inc (M)		7,000		139,397	140,840
	Manitowoc Inc (Mtw)		7,700		119,617	128,513
	Mannatech Inc (Mtex)		2,300		79,059	18,630
	Manpower Group Inc (Man)		1,900		176,549	150,993
	Marathon Oil Corp (Mro)		15,100		281,522	364,816
	Marathon Petroleum Corp (Mpc)		500		66,617	311,556
	McKesson Corporation (Mck)		700		93,264	231,490
	Medallion Finl Corp (Mfin)		15,200		102,426	164,495

(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>Common stock (continued):</u>					
	Medifast Inc (Med)		800		\$	97,423
	Mercantile Bank Corp (Mbwm)		3,300			70,749
	Methode Electronics Inc (Mei)		400			14,456
	Mgic Invt Corp Wis (Mtg)		9,300			88,687
	Mid Penn Bancorp Inc (Mpb)		3,300			103,526
	Midcap Financial Investment		13,300			212,498
	Midland States Bancorp Inc (Msbi)		6,300			162,932
	Midwestone Financial Group I (Mofg)		4,400			101,575
	Mistras Group Inc (Mg)		13,000			92,398
	Mitek Sys Inc (Mitk)		1,100			14,233
	Mohawk Inds Inc (Mhk)		700			94,643
	Molson Coors Beverage Company (Tap)		3,700			252,418
	Moog Inc (Moga)		740			60,136
	Movado Group Inc (Mov)		1,900			74,715
	Myers Industries Inc (Mye)		4,600			89,706
	Nacco Industries Inc (Nc)		4,400			167,920
	National Fuel Gas Co (Nfg)		3,000			178,350
	Nbt Bancorp Inc (Nbtb)		837			24,161
	Ncr Atleos Corp W/I (Natl)		1,150			27,346
	Ncr Yoyix Corp (Ncr)		2,300			43,316
	New Market Corp (Neu)		370			158,471
	New Mountain Finance Corp (Nmfc)		22,800			288,384
	Nexstar Media Group Inc (Nxst)		1,200			134,056
	NI Industries (NI)		12,100			78,684
	Northeast Bank (Nbn)		1,600			15,975
	Northeast Community Bancorp (Necb)		600			10,623
	Northrim Bancorp Inc (Nrim)		3,800			76,095
	Nrg Energy, Inc. (Nrg)		6,100			220,239
	Office Properties Income Tru (Opi)		4,523			412,890
	Ofg Bancorp (Ofg)		10,400			196,029
	O-I Glass Inc (Oi)		8,700			172,044
	Old Republic International Corp (Ori)		6,100			131,082
	Omega Healthcare Invs Inc (Ohi)		5,300			182,700
	Op Bancorp (Opbk)		16,700			155,220
	Orion Engineered Carbons Sa (Oec)		7,100			56,939
	Orion Office Reit Inc -W/I (Onl)		10,239			60,769
	Orrstown Finl Services Inc (Orrf)		5,200			84,756
	Osi Sys Inc (Osis)		890			76,184
	Owens Corning Inc (Oc)		2,700			174,533
	Paccar Inc (Pcar)		2,400			198,823
	Pangaea Logistics Solutions (Panl)		11,500			59,923
	Park Ohio Holdings Corp (Pkoh)		5,500			154,587
	Patrick Industries Inc (Patk)		1,300			69,897
	Patterson Cos Inc (Pdco)		6,600			106,778
	Pcb Bancorp (Pcb)		5,700			129,763
	Pediatrix Medical Group Inc (Md)		9,000			115,201
	Pennantpark Investments Corp (Pnnt)		17,800			137,774
	Penns Woods Bancorp Inc (Pwod)		4,200			101,707
	Penske Auto Group Inc (Pag)		1,500			70,418
	Peoples Bancorp Inc Oh (Pebo)		6,422			171,708
	Peoples Financial Services (Pfis)		400			17,674
	Perdoceo Education Corp (Prdo)		11,200			168,597
	Petiqt Inc (Petqt)		8,427			168,166

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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
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Common stock (continued):					
	Phibro Animal Health Corp (Pahc)		18,700			\$ 364,007 \$ 216,546
	Phillips 66 (Psx)		1,800			176,215 239,652
	Phinia Inc (Phin)		520			13,180 15,751
	Photrinics Inc (Plab)		5,100			102,824 159,987
	Piedmont Office Realty Tru A (Pdm)		7,000			128,933 49,770
	Playtika Holdings Corp (Pltk)		13,900			154,523 121,208
	Premier Financial Corp (Pfc)		5,300			126,727 127,730
	Prestige Consumer Healthcare (Pbh)		5,200			208,138 318,344
	Primis Financial Corp (Frst)		5,900			99,833 74,694
	Primoris Services Corp (Prim)		5,500			94,423 182,655
	Princeton Bancorp Inc (Bprn)		3,100			86,933 111,290
	Pro-Dex Inc (Pdex)		4,300			59,091 75,336
	Pulte Group Inc (Phm)		4,200			100,931 433,524
	Quad Graphics Inc (Quad)		10,600			231,544 57,452
	Quanex Building Products (Nx)		7,100			157,055 217,047
	Radiant Logistics Inc (Rlgt)		18,500			119,999 122,840
	Rbb Bancorp (Rbb)		10,400			175,989 198,016
	Rcm Technologies Inc (Rcmt)		600			11,673 17,424
	Ready Capital Corp (Rc)		14,600			210,362 149,650
	Regional Management (Rm)		3,800			78,399 95,304
	Regions Financial Corp (Rf)		10,200			118,423 197,676
	Reinsurance Group of America		1,400			200,249 226,492
	Reliance Stl & Alum Co (Rs)		710			44,878 198,573
	Rev Group Inc (Revg)		11,400			190,715 207,138
	Riverview Bancorp Inc (Rvsb)		17,900			135,112 114,560
	Rocky Brands Inc (Rcky)		3,400			38,803 102,612
	Ryder System Inc (R)		1,600			139,262 184,096
	Ryerson Holding Corp		4,000			114,427 138,720
	Sabra Health Care Reit Inc (Sbra)		8,800			202,325 125,576
	Safe Bulkers Inc		26,600			85,012 104,538
	Sally Beauty Co In-W/I (Sbh)		13,400			159,436 177,952
	Sandridge Energy Inc (Sd)		5,100			71,396 69,717
	Sanmina Corp (Sanm)		3,100			124,646 159,247
	Saul Ctrs Inc (Bfs)		2,800			106,265 109,956
	Scansource Inc (Scsc)		4,500			177,945 178,245
	Scholastic Corp (Schl)		3,400			130,893 128,180
	Semler Scientific Inc (Smlr)		6,200			160,456 274,598
	Service Properties Trust (Svc)		7,500			210,156 64,050
	Shoe Carnival Inc (Scvl)		4,400			48,060 132,924
	Sierra Bancorp (Bsrr)		10,300			205,057 232,265
	Silgan Hldgs Inc (Slgn)		2,300			73,496 104,075
	Silverbow Resources Inc (Sbow)		6,100			163,439 177,388
	Simon Property Group Inc (Spg)		1,100			143,638 156,904
	Sinclair Inc (Sbgi)		6,100			83,168 79,483
	Site Centers Corp (Sitc)		6,850			169,867 93,366
	Smart Global Holdings Inc (Sgh)		8,300			140,377 157,119
	Snap On Inc (Sna)		1,100			164,824 317,724
	Sonic Automotive Inc (Sah)		3,100			58,942 174,251
	SpartanNash Company (Sptn)		8,000			113,892 183,600
	Spok Holdings Inc (Spok)		9,100			75,415 140,868
	Sprouts Farmers Markets Inc (Sfm)		4,700			126,516 226,117
	State Str Corp (Stt)		3,800			294,237 294,348
	Steel Dynamics Inc (Stld)		1,100			124,164 129,910

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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 Principal	Interest Rate	Maturity Date		
	Common stock (continued):					
	Summit Financial Group Inc (Smmf)	4,400			\$ 93,242	\$ 135,036
	Sun Country Airlines Holding (Sncy)	5,000			75,015	78,650
	Suncoke Energy Inc (Sxc)	28,100			131,597	301,794
	Sylvamo Corp (Slvm)	1,900			79,811	93,309
	Synchrony Financial (Syf)	4,500			130,703	171,855
	Tanger Factory Outlet (Skt)	8,900			158,653	246,708
	Td Synnex Corp (Snx)	1,023			41,014	110,085
	Teekay Corp	14,900			94,123	106,535
	Tegna Inc (Tgna)	6,500			81,286	99,450
	Textron Inc (Txt)	3,600			247,318	289,512
	The Odp Corporation (Odp)	2,400			44,691	135,120
	Thor Industries Inc (Tho)	1,100			110,927	130,075
	Timberland Bancorp Inc (Tsbk)	2,900			27,440	91,234
	Timken Co (Tkr)	1,600			64,868	128,240
	Titan Intl Inc Ill (Twi)	10,800			166,030	160,704
	Toll Brothers Inc (Tol)	3,900			188,609	400,881
	Trinity Capital Inc (Trin)	8,800			95,235	137,570
	Ugi Holding Corp New (Ugi)	4,600			185,317	113,160
	Unit Corp (Untc)	2,400			135,411	103,632
	United Airlines Holdings Inc (Ual)	2,400			129,679	99,024
	United Therapeutics Corp Del (Uthr)	600			115,042	131,934
	Uniti Group Inc (Unit)	13,900			176,305	80,342
	Universal Health Services Inc (Uhs)	1,100			147,015	167,684
	Universal Logistics Holdings (Ulh)	11,000			263,787	308,220
	Univest Financial Corp (Uvsp)	4,200			89,573	92,526
	Upbound Group Inc (Upbd)	6,700			146,305	227,599
	Us Silica Holding (Scla)	13,300			170,276	150,423
	Utah Medical Inc (Utmd)	1,900			176,546	160,018
	Valero Energy Corp (Vlo)	700			16,736	91,000
	Varex Imaging Corp (Vrex)	8,500			185,728	174,250
	Veradigm Inc (Mdrx)	11,200			173,985	117,488
	Veritex Holding Inc (Vbtx)	15,100			273,286	351,374
	Viatis Inc-W/I (Vtrs)	16,700			194,083	180,861
	Victory Capital Holding - A (Vctr)	4,200			71,849	144,648
	Village Super Mkt Inc (Vlgea)	10,300			259,245	270,169
	Vishay Intertechnology Inc (Vsh)	5,000			68,453	119,850
	Vishay Precision Group Wii (Vpg)	4,400			82,478	149,908
	Vista Outdoor Inc-Wi (Vsto)	2,900			79,298	85,753
	Vistra Corp (Vst)	13,900			344,611	535,428
	W & T Offshore Inc (Wti)	16,300			68,869	53,138
	Wabash National Corp (Wnc)	8,600			119,370	220,332
	Walgreens Boots Alliance Inc (Wba)	3,500			136,556	91,385
	Western Union Co - W/I (Wu)	6,000			112,931	71,520
	Weyco Group Inc (Weys)	3,000			80,934	94,080
	Whirlpool Corp (Whr)	1,600			168,228	194,832
	Winnebago Industries Inc (Wgo)	3,100			172,547	225,928
	World Kinect Svcs Corp (Int)	11,000			323,471	250,580
	Xerox Holdings Corp (Xrx)	5,375			192,249	98,524
	Zimvie Inc - W/I (Zimv)	9,400			96,085	166,850
	Zions Bancorporation N.A. (Zion)	3,700			139,998	162,319
	Zynex Inc (Zyxi)	12,800			135,021	139,392
	Total common stock				47,449,132	58,277,132

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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	
		Type	Shares/ Principal	Interest Rate	Maturity Date			
	<u>Mutual fund - equity:</u>							
	T-Rowe Price Institutional Large Cap Value Fund		1,820,871			\$ 41,984,913	\$ 84,002,682	
	<u>United States Government and Government Agency obligations:</u>							
	Federal Home Loan Mtg Corp Gold Pool	Note	679	6.500 %	12/01/28	667	679	
	Federal Home Loan Mtg Corp Gold Pool	Note	6,947	4.000	07/01/41	7,025	6,778	
	Federal Home Loan Mtg Corp Gold Pool	Note	22,755	3.000	03/01/42	22,456	21,027	
	Federal Home Loan Mtg Corp Gold Pool	Note	8,628	4.500	03/01/42	9,233	8,623	
	Federal Home Loan Mtg Corp Gold Pool	Note	61,892	3.000	06/01/42	64,102	57,220	
	Federal Home Loan Mtg Corp Gold Pool	Note	81,951	3.000	12/01/42	83,506	75,425	
	Federal Home Loan Mtg Corp Gold Pool	Note	69,100	3.500	05/01/45	71,756	64,578	
	Federal Home Loan Mtg Corp Gold Pool	Note	177,234	3.000	01/01/47	178,861	160,806	
	Federal Home Loan Mtg Corp Gold Pool	Note	439,720	3.000	02/01/47	434,349	398,940	
	Federal Home Loan Mtg Corp Gold Pool	Note	66,765	4.000	07/01/47	70,323	64,455	
	Federal Home Loan Mtg Corp Pool	Note	29,323	3.500	03/01/42	30,249	27,780	
	Federal Home Loan Mtg Corp Pool	Note	100,062	3.500	09/01/42	103,080	94,694	
	Federal Home Loan Mtg Corp Pool	Note	57,291	3.500	05/01/46	59,108	53,541	
	Federal Home Loan Mtg Corp Pool	Note	90,609	3.000	02/01/47	96,399	82,089	
	Federal Home Loan Mtg Corp Pool	Note	23,140	4.000	03/01/49	23,932	22,227	
	Federal Home Loan Mtg Corp Pool	Note	18,657	4.000	04/01/49	19,377	17,928	
	Federal Home Loan Mtg Corp Pool	Note	18,241	3.500	05/01/49	18,837	16,981	
	Federal Home Loan Mtg Corp Pool	Note	28,280	4.000	05/01/49	29,619	27,153	
	Federal Home Loan Mtg Corp Pool	Note	35,758	4.000	06/01/49	37,144	34,332	
	Federal Home Loan Mtg Corp Pool	Note	31,216	3.500	07/01/49	32,054	29,000	
	Federal Home Loan Mtg Corp Pool	Note	459,687	2.000	09/01/50	476,243	378,038	
	Federal Home Loan Mtg Corp Pool	Note	219,387	2.000	10/01/50	226,602	180,362	
	Federal Home Loan Mtg Corp Pool	Note	571,225	3.000	01/01/51	601,215	505,620	
	Federal Home Loan Mtg Corp Pool	Note	373,020	2.500	06/01/51	386,630	317,873	
	Federal Home Loan Mtg Corp Pool	Note	152,148	2.500	02/01/52	152,772	129,484	
	Federal Home Loan Mtg Corp Pool	Note	1,233,298	4.500	07/01/52	1,222,458	1,195,879	
	Federal Home Loan Mtg Corp Pool	Note	832,367	4.500	09/01/52	826,027	807,113	
	Federal Home Loan Mtg Corp Pool	Note	594,032	4.500	01/01/53	570,294	576,009	
	Federal Home Loan Mtg Corp Pool	Note	802,700	5.000	01/01/53	793,419	794,416	
	Federal Home Loan Mtg Corp Pool	Note	93,417	5.500	01/01/53	93,249	93,857	
	Federal Home Loan Mtg Pool	Note	165,135	2.500	09/01/50	173,844	141,466	
	Federal Natl Mtg Assn Pool	Note	5,348	6.500	10/01/30	5,310	5,350	
	Federal Natl Mtg Assn Pool	Note	849	6.500	04/01/31	845	882	
	Federal Natl Mtg Assn Pool	Note	1,888	6.000	12/01/32	1,927	1,957	
	Federal Natl Mtg Assn Pool	Note	3,749	5.500	04/01/33	3,818	3,861	
	Federal Natl Mtg Assn Pool	Note	865	5.500	08/01/33	872	886	
	Federal Natl Mtg Assn Pool	Note	3,879	4.500	09/01/33	3,704	3,888	
	Federal Natl Mtg Assn Pool	Note	5,616	6.500	09/01/33	5,869	5,867	
	Federal Natl Mtg Assn Pool	Note	8,207	4.500	03/01/34	8,760	8,232	
	Federal Natl Mtg Assn Pool	Note	2,653	5.500	12/01/34	2,692	2,732	
	Federal Natl Mtg Assn Pool	Note	1,165	5.500	01/01/35	1,182	1,200	
	Federal Natl Mtg Assn Pool	Note	3,620	5.500	02/01/35	3,696	3,728	
	Federal Natl Mtg Assn Pool	Note	2,764	5.500	06/01/36	2,723	2,847	
	Federal Natl Mtg Assn Pool	Note	1,768	6.000	09/01/36	1,772	1,847	
	Federal Natl Mtg Assn Pool	Note	23,308	5.000	10/01/36	25,100	23,684	
	Federal Natl Mtg Assn Pool	Note	5,266	4.500	03/01/41	5,371	5,256	
	Federal Natl Mtg Assn Pool	Note	5,191	4.500	06/01/41	5,537	5,184	
	Federal Natl Mtg Assn Pool	Note	14,281	4.000	03/01/42	15,229	13,891	
	Federal Natl Mtg Assn Pool	Note	325	5.500	03/01/42	336	335	

(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		
	<u>United States Government and Government Agency obligations (continued):</u>						
	Federal Natl Mtg Assn Pool	Note	77,626	3.000 %	01/01/43	\$ 80,125	\$ 71,346
	Federal Natl Mtg Assn Pool	Note	247,702	3.000	02/01/43	255,521	228,166
	Federal Natl Mtg Assn Pool	Note	95,841	3.000	03/01/43	99,090	88,085
	Federal Natl Mtg Assn Pool	Note	87,954	3.500	03/01/43	89,424	82,772
	Federal Natl Mtg Assn Pool	Note	50,229	3.500	06/01/43	51,932	47,290
	Federal Natl Mtg Assn Pool	Note	90,316	3.500	07/01/43	93,999	84,845
	Federal Natl Mtg Assn Pool	Note	107,497	3.000	10/01/43	111,520	98,807
	Federal Natl Mtg Assn Pool	Note	94,996	3.500	06/01/45	98,899	88,656
	Federal Natl Mtg Assn Pool	Note	69,901	4.000	07/01/45	74,499	67,389
	Federal Natl Mtg Assn Pool	Note	41,124	4.500	02/01/46	44,343	40,817
	Federal Natl Mtg Assn Pool	Note	347,117	3.500	05/01/46	354,602	323,954
	Federal Natl Mtg Assn Pool	Note	203,111	4.000	05/01/46	212,790	195,813
	Federal Natl Mtg Assn Pool	Note	106,588	3.000	11/01/46	106,114	96,886
	Federal Natl Mtg Assn Pool	Note	85,615	3.500	11/01/46	87,916	79,902
	Federal Natl Mtg Assn Pool	Note	99,696	3.500	12/01/46	102,656	93,043
	Federal Natl Mtg Assn Pool	Note	34,216	3.500	02/01/47	34,957	31,880
	Federal Natl Mtg Assn Pool	Note	31,718	4.000	07/01/48	32,871	30,505
	Federal Natl Mtg Assn Pool	Note	213,206	4.000	10/01/48	219,794	205,529
	Federal Natl Mtg Assn Pool	Note	27,306	4.000	12/01/48	28,434	26,262
	Federal Natl Mtg Assn Pool	Note	25,631	4.500	01/01/49	27,082	25,257
	Federal Natl Mtg Assn Pool	Note	37,066	3.500	05/01/49	37,931	34,500
	Federal Natl Mtg Assn Pool	Note	20,862	3.500	06/01/49	21,432	19,435
	Federal Natl Mtg Assn Pool	Note	59,480	3.500	09/01/49	61,482	55,361
	Federal Natl Mtg Assn Pool	Note	93,348	3.000	10/01/49	95,871	83,657
	Federal Natl Mtg Assn Pool	Note	151,331	3.500	10/01/49	156,103	140,857
	Federal Natl Mtg Assn Pool	Note	121,990	3.000	01/01/50	129,710	109,250
	Federal Natl Mtg Assn Pool	Note	304,623	2.500	03/01/50	315,737	261,382
	Federal Natl Mtg Assn Pool	Note	231,724	3.000	03/01/50	246,142	207,288
	Federal Natl Mtg Assn Pool	Note	220,444	2.500	06/01/50	229,736	189,154
	Federal Natl Mtg Assn Pool	Note	280,368	3.000	07/01/50	297,517	249,918
	Federal Natl Mtg Assn Pool	Note	163,650	2.500	08/01/50	172,126	140,302
	Federal Natl Mtg Assn Pool	Note	641,805	2.000	09/01/50	666,193	529,508
	Federal Natl Mtg Assn Pool	Note	892,559	2.000	09/01/50	928,496	733,985
	Federal Natl Mtg Assn Pool	Note	278,668	1.500	10/01/50	281,259	217,930
	Federal Natl Mtg Assn Pool	Note	636,766	2.000	10/01/50	659,763	524,040
	Federal Natl Mtg Assn Pool	Note	278,515	1.500	11/01/50	281,332	217,737
	Federal Natl Mtg Assn Pool	Note	491,572	2.000	11/01/50	507,436	404,784
	Federal Natl Mtg Assn Pool	Note	338,869	2.500	11/01/50	356,389	289,859
	Federal Natl Mtg Assn Pool	Note	817,509	2.500	01/01/51	849,187	703,205
	Federal Natl Mtg Assn Pool	Note	366,922	2.500	02/01/51	378,675	314,147
	Federal Natl Mtg Assn Pool	Note	414,125	3.000	02/01/51	437,420	368,244
	Federal Natl Mtg Assn Pool	Note	720,470	2.500	03/01/51	743,563	615,716
	Federal Natl Mtg Assn Pool	Note	986,387	2.500	04/01/51	1,023,492	841,171
	Federal Natl Mtg Assn Pool	Note	832,314	2.500	05/01/51	864,922	711,322
	Federal Natl Mtg Assn Pool	Note	336,884	2.500	08/01/51	348,517	288,807
	Federal Natl Mtg Assn Pool	Note	423,035	3.000	11/01/51	373,923	374,606
	Federal Natl Mtg Assn Pool	Note	328,039	6.000	05/01/53	328,282	333,435
	Federal Natl Mtg Assn Pool	Note	379,234	6.500	05/01/53	384,567	389,564
	Federal Natl Mtg Assn Pool	Note	293,047	5.000	06/01/53	291,261	290,172
	Federal Natl Mtg Assn Pool	Note	303	4.000	02/01/25	312	300
	Federal Natl Mtg Assn Pool	Note	3,468	4.000	07/01/25	3,569	3,425
	Federal Natl Mtg Assn Pool	Note	233	7.000	09/01/27	238	240

(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	588	6.500 %	12/01/28	\$	553	\$	604
Federal Natl Mtg Assn Pool	Note	1,574	6.000	05/01/29		1,432		1,629
Federal Natl Mtg Assn Pool	Note	2,297	6.000	09/01/29		2,090		2,368
Federal Natl Mtg Assn Pool	Note	20,181	5.000	10/01/34		20,137		20,507
Federal Natl Mtg Assn Pool	Note	241	5.500	04/01/35		245		248
Federal Natl Mtg Assn Pool	Note	1,238	5.000	07/01/35		1,233		1,258
Federal Natl Mtg Assn Pool	Note	378	5.000	03/01/36		356		384
Federal Natl Mtg Assn Pool	Note	743	5.500	05/01/36		719		766
Federal Natl Mtg Assn Pool	Note	532	6.000	05/01/36		527		550
Federal Natl Mtg Assn Pool	Note	1,557	5.500	02/01/37		1,566		1,603
Federal Natl Mtg Assn Pool	Note	337	5.500	04/01/37		337		347
Federal Natl Mtg Assn Pool	Note	2,173	6.000	07/01/37		2,281		2,269
Federal Natl Mtg Assn Pool	Note	685	6.000	09/01/37		733		715
Federal Natl Mtg Assn Pool	Note	554	6.000	10/01/37		568		578
Federal Natl Mtg Assn Pool	Note	719	6.000	11/01/37		783		746
Federal Natl Mtg Assn Pool	Note	1,207	6.000	02/01/38		1,245		1,255
Federal Natl Mtg Assn Pool	Note	1,351	5.000	03/01/38		1,375		1,359
Federal Natl Mtg Assn Pool	Note	1,280	4.500	04/01/38		1,348		1,290
Federal Natl Mtg Assn Pool	Note	5,463	5.000	04/01/38		5,657		5,534
Federal Natl Mtg Assn Pool	Note	390	6.000	04/01/38		399		407
Federal Natl Mtg Assn Pool	Note	1,137	5.000	05/01/38		1,099		1,155
Federal Natl Mtg Assn Pool	Note	4,424	6.000	05/01/38		4,432		4,620
Federal Natl Mtg Assn Pool	Note	1,312	5.500	06/01/38		1,358		1,351
Federal Natl Mtg Assn Pool	Note	2,539	6.000	06/01/38		2,623		2,636
Federal Natl Mtg Assn Pool	Note	962	6.000	08/01/38		955		999
Federal Natl Mtg Assn Pool	Note	2,117	5.000	01/01/39		1,866		2,152
Federal Natl Mtg Assn Pool	Note	2,977	4.500	03/01/39		3,049		2,971
Federal Natl Mtg Assn Pool	Note	951	4.500	07/01/39		948		948
Federal Natl Mtg Assn Pool	Note	12,521	5.000	08/01/39		12,694		12,724
Federal Natl Mtg Assn Pool	Note	5	4.500	10/01/39		5		5
Federal Natl Mtg Assn Pool	Note	16,247	4.500	12/01/39		17,220		16,416
Federal Natl Mtg Assn Pool	Note	16,569	5.000	03/01/40		17,437		16,838
Federal Natl Mtg Assn Pool	Note	18,348	4.500	04/01/40		18,344		18,325
Federal Natl Mtg Assn Pool	Note	17,592	4.500	08/01/40		18,430		17,413
Federal Natl Mtg Assn Pool	Note	14,723	4.000	10/01/40		14,530		14,359
Federal Natl Mtg Assn Pool	Note	24,306	4.000	11/01/40		25,168		23,693
Federal Natl Mtg Assn Pool	Note	12,187	4.000	12/01/40		11,977		11,880
Federal Natl Mtg Assn Pool	Note	43,239	4.000	05/01/41		45,590		42,087
Federal Natl Mtg Assn Pool	Note	28,777	4.000	10/01/41		30,517		27,992
Federal Natl Mtg Assn Pool	Note	23,508	4.000	06/01/42		25,153		22,874
Federal Natl Mtg Assn Pool	Note	45,484	3.500	10/01/42		47,922		42,756
Federal Natl Mtg Assn Pool	Note	59,054	3.000	06/01/43		59,330		54,274
Federal Natl Mtg Assn Pool	Note	41,166	3.500	07/01/46		43,572		38,240
Federal Natl Mtg Assn Pool	Note	33,659	4.500	08/01/48		35,566		33,054
Federal Natl Mtg Assn Pool	Note	16,722	4.000	09/01/48		17,383		16,078
Federal Natl Mtg Assn Pool	Note	29,602	4.000	11/01/48		30,830		28,319

(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	21,230	3.500 %	09/01/49	\$ 21,807	\$ 19,760
	Federal Natl Mtg Assn Pool	Note	40,096	3.000	11/01/49	40,654	35,921
	Federal Natl Mtg Assn Pool	Note	45,277	3.000	01/01/50	45,948	40,520
	Federal Natl Mtg Assn Pool	Note	227,646	2.000	09/01/50	235,214	187,221
	Federal Natl Mtg Assn Pool	Note	161,076	2.500	02/01/51	166,739	137,712
	Federal Natl Mtg Assn Pool	Note	189,347	2.500	03/01/51	196,122	162,058
	Federal Natl Mtg Assn Pool	Note	582,931	2.500	05/01/51	601,193	497,263
	Federal Natl Mtg Assn Pool	Note	76,474	2.500	08/01/51	79,408	65,176
	Federal Natl Mtg Assn Pool	Note	396,431	3.000	02/01/52	398,010	350,798
	Federal Natl Mtg Assn Pool	Note	248,726	3.000	04/01/52	246,540	219,973
	Federal Natl Mtg Assn Pool	Note	181,959	4.500	07/01/52	183,331	176,438
	Federal Natl Mtg Assn Pool	Note	465,794	4.000	09/01/52	456,914	440,576
	Govt Natl Mtg Assn II Pool	Note	24,447	3.000	11/15/42	24,157	22,310
	Govt Natl Mtg Assn II Pool	Note	21,128	4.000	02/20/43	22,254	20,709
	Govt Natl Mtg Assn II Pool	Note	23,648	4.000	04/20/43	24,660	23,033
	Govt Natl Mtg Assn II Pool	Note	47,717	4.500	06/20/43	50,786	47,726
	Govt Natl Mtg Assn II Pool	Note	12,560	4.500	08/20/43	13,561	12,578
	Govt Natl Mtg Assn II Pool	Note	28,586	3.000	08/20/44	28,760	26,348
	Govt Natl Mtg Assn II Pool	Note	486,181	5.500	04/20/53	476,913	489,760
	Govt Natl Mtg Assn II Pool	Note	518,189	5.500	10/20/53	498,352	522,002
	Govt Natl Mtg Assn II Pool	Note	507,726	6.000	10/20/53	499,634	516,378
	Govt Natl Mtg Assn Pool	Note	556	7.000	12/15/28	569	559
	Govt Natl Mtg Assn Pool	Note	1,685	7.000	06/15/29	1,604	1,696
	Govt Natl Mtg Assn Pool	Note	252	7.000	08/15/29	239	253
	Govt Natl Mtg Assn Pool	Note	772	6.500	10/15/31	783	800
	Govt Natl Mtg Assn Pool	Note	5,308	5.000	09/15/33	5,255	5,336
	Govt Natl Mtg Assn Pool	Note	36,973	4.000	01/15/41	38,295	35,886
	Govt Natl Mtg Assn Pool	Note	124,316	3.500	06/15/43	128,847	117,307
	United States Treasury Bond	Bond	3,470,000	0.000	08/15/49	1,208,362	1,210,267
	United States Treasury Notes	Note	525,000	4.375	08/15/43	486,015	535,910
	Total United States Government and and Government Agency obligations					27,593,385	24,722,647
	<u>Corporate obligations:</u>						
	7-Eleven Inc	Bond	55,000	2.500	02/10/41	54,401	37,956
	Agree Lp	Bond	55,000	2.900	10/01/30	54,960	47,117
	Air Lease Corp	Bond	250,000	3.125	12/01/30	258,433	218,663
	Aircastle Ltd	Bond	250,000	2.850	01/26/28	246,358	223,005
	Amcor Finance Usa Inc	Bond	250,000	5.625	05/26/33	247,555	259,928
	American Intl Group	Bond	50,000	3.400	06/30/30	49,993	46,014
	American National Group	Bond	350,000	6.144	06/13/32	350,000	335,804
	Amfam Holdings Inc	Bond	250,000	2.805	03/11/31	250,462	191,495
	Anheuser-Busch Co/InBev	Bond	80,000	4.700	02/01/36	99,948	79,739
	Ares Capital Corp	Bond	180,000	4.250	03/01/25	179,318	175,961
	Ares Capital Corp	Bond	100,000	3.200	11/15/31	99,379	83,632
	Ashtead Capital Inc	Bond	220,000	2.450	08/12/31	219,439	179,104
	AT&T Inc	Bond	160,000	2.750	06/01/31	162,352	140,269
	AT&T Inc	Bond	90,000	5.650	02/15/47	89,789	93,746
	Athene Holding Ltd	Bond	180,000	4.125	01/12/28	179,723	171,787
	Athene Holdings Ltd	Bond	55,000	3.950	05/25/51	54,646	41,287
	AutoNation Inc	Bond	240,000	3.850	03/01/32	239,604	213,254
	Bank Of America Corp	Bond	300,000	VAR	07/21/28	338,304	284,550
	Bank Of America Ser Mtn	Bond	320,000	VAR	07/23/30	341,693	290,147

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		Type	Shares/ Principal	Interest Rate	Maturity Date				
		<u>Corporate obligations (continued):</u>							
	Banner Health	Bond	200,000	3.181 %	01/01/50	\$	200,000	\$	147,976
	Barclays Plc	Bond	250,000	VAR	09/13/29		250,000		260,293
	Bat Capital Corp	Bond	225,000	6.421	08/02/33		222,547		235,415
	Black Hills Corp	Bond	29,000	3.050	10/15/29		28,900		26,053
	Black Hills Corp	Bond	175,000	6.150	05/15/34		173,644		182,198
	Blackstone Holdings Fin	Bond	270,000	2.000	01/30/32		265,280		212,409
	Block Financial	Bond	175,000	2.500	07/15/28		174,190		155,960
	Boardwalk Pipelines Lp	Bond	130,000	4.450	07/15/27		133,246		127,235
	Boeing Co	Bond	160,000	3.200	03/01/29		166,776		149,630
	Brighthouse Financial In	Bond	135,000	3.700	06/22/27		134,888		127,364
	Broadcom Inc	Bond	200,000	2.450	02/15/31		192,312		171,012
	Brookfield Finance Inc	Bond	170,000	3.900	01/25/28		169,412		163,727
	Canadian Pacific Rr Co	Bond	25,000	4.800	09/15/35		24,885		24,520
	Capital One Financial Co	Bond	325,000	VAR	11/02/32		325,790		259,994
	Carrier Global Corp	Bond	50,000	2.722	02/15/30		49,996		44,734
	Charter Comm Opt LLC/Cap	Bond	320,000	2.300	02/01/32		302,400		254,650
	Citigroup Inc	Bond	200,000	VAR	01/10/28		199,070		193,398
	Citigroup Inc	Bond	260,000	VAR	11/05/30		281,614		231,504
	Citizens Financial Group	Bond	110,000	2.638	09/30/32		109,885		84,928
	Civitas Resources Inc	Bond	175,000	8.625	11/01/30		176,650		185,626
	CoDelco Inc	Bond	210,000	3.625	08/01/27		206,298		198,786
	Colonial Enterprises Inc	Bond	50,000	3.250	05/15/30		49,975		45,386
	Comcast Corp	Bond	150,000	1.500	02/15/31		146,364		122,930
	Community Hospitals Of I	Bond	45,000	4.237	05/01/25		45,000		44,220
	Community Preservation C	Bond	125,000	2.867	02/01/30		125,000		109,488
	Conagra Brands Inc	Bond	210,000	5.300	11/01/38		220,561		205,588
	Corbridge Financial Inc	Bond	110,000	4.350	04/05/42		109,970		93,231
	Corporate Office Prop Lp	Bond	350,000	2.900	12/01/33		348,341		273,238
	Crown Castle Intl Corp	Bond	205,000	4.300	02/15/29		203,895		197,288
	Cubesmart Lp	Bond	145,000	2.000	02/15/31		143,657		118,268
	CVS Health Corp	Bond	45,000	3.250	08/15/29		44,594		41,933
	Darden Restaurants Inc	Bond	250,000	4.550	02/15/48		280,555		211,560
	Dartmouth-Hitch Health	Bond	100,000	4.178	08/01/48		100,000		79,076
	Dell Int LLC / Emc Corp	Bond	140,000	5.750	02/01/33		139,703		147,490
	Dignity Health	Bond	50,000	3.812	11/01/24		50,000		49,149
	Discover Financial Svs	Bond	130,000	6.700	11/29/32		129,301		136,180
	Dish Dbs Corp	Bond	70,000	5.875	11/15/24		70,000		65,643
	Duke Energy Ohio Inc	Bond	200,000	2.125	06/01/30		199,756		170,120
	E.I. Du Pont De Nemours	Bond	50,000	2.300	07/15/30		49,819		43,841
	Empower Finance 2020 Lp	Bond	35,000	1.776	03/17/31		35,000		28,189
	Empresa Nacional Del Pet	Bond	200,000	4.500	09/14/47		194,260		150,460
	Enbridge Inc	Bond	250,000	2.500	08/01/33		248,960		204,728
	Enel Chile Sa	Bond	50,000	4.875	06/12/28		49,412		49,402
	Energy Transer LP	Bond	210,000	5.750	02/15/33		215,456		216,506
	EnLink Midstream LLC	Bond	310,000	5.625	01/15/28		324,663		306,491
	Extra Space Storage Lp	Bond	110,000	3.875	12/15/27		109,475		105,023
	Extra Space Storage Lp	Bond	50,000	2.200	10/15/30		49,762		41,589
	FedEx Corp	Bond	250,000	3.100	08/05/29		276,705		231,243
	Ford Motor Company Co LLC	Bond	200,000	7.122	11/07/33		200,000		215,488
	Franciscan Health Sys	Bond	250,000	3.914	07/01/49		250,000		193,823
	Ge Capital Funding LLC	Bond	240,000	4.400	05/15/30		278,923		226,997
	General Motors Co	Bond	50,000	6.600	04/01/36		49,960		53,513
	General Motors Finl Co	Bond	100,000	4.350	01/17/27		101,509		97,996
	General Motors Finl Co	Bond	100,000	3.600	06/21/30		107,457		90,755

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		Type	Shares/ Principal	Interest Rate	Maturity Date				
		<u>Corporate obligations (continued):</u>							
	Glencore Funding LLC	Bond	300,000	2.850	% 04/27/31	\$	299,664	\$	258,690
	Glp Capital Lp / Fin Ii	Bond	250,000	4.000	01/15/31		273,380		225,158
	Goldman Sachs Group Inc	Bond	50,000	VAR	05/01/29		50,231		48,367
	Goldman Sachs Group Inc	Bond	600,000	VAR	01/27/32		575,724		484,794
	Goodman US Fin Five LLC	Bond	160,000	4.625	05/04/32		159,746		148,930
	Grupo Bimbo Sab De Cv	Bond	200,000	4.000	09/06/49		216,528		160,544
	Gtp Acquisition Partners	Bond	95,000	3.482	06/15/50		95,000		92,358
	Hackensack Meridian Hlth	Bond	100,000	2.875	09/01/50		100,000		69,259
	Healthcare Trust Of Amer	Bond	100,000	3.100	02/15/30		99,658		87,420
	Hess Midstream Operation	Bond	350,000	4.250	02/15/30		324,131		322,000
	Hilton Domestic Operating	Bond	200,000	3.625	02/15/32		200,694		174,542
	Hsbc Holdings Plc	Bond	385,000	VAR	11/22/32		388,854		319,854
	Hudson Pacific Propertie	Bond	85,000	3.950	11/01/27		84,843		71,155
	Icahn Enterprises/Fin	Bond	110,000	6.250	05/15/26		111,817		104,952
	Icahn Enterprises/Fin	Bond	170,000	5.250	05/15/27		177,160		152,697
	Iron Mountain Inc	Bond	255,000	4.875	09/15/29		262,920		241,505
	Jackson Financial Inc	Bond	350,000	3.125	11/23/31		348,926		294,585
	JM Smucker Co	Bond	200,000	6.200	11/15/33		199,870		218,138
	Johnson Controls Intl Pl	Bond	10,000	3.900	02/14/26		10,099		9,769
	Jp Morgan Chase & Co	Bond	100,000	VAR	05/13/31		104,149		87,877
	JPMorgan Chase & Co	Bond	300,000	VAR	01/23/29		292,290		284,271
	Kaiser Foundation Hospit	Bond	150,000	3.150	05/01/27		149,453		143,451
	Keurig Dr Pepper Inc	Bond	115,000	2.250	03/15/31		114,642		97,843
	Keycorp	Bond	115,000	2.550	10/01/29		114,908		97,812
	Kilroy Realty Lp	Bond	40,000	4.375	10/01/25		39,778		38,902
	Kilroy Realty Lp	Bond	180,000	3.050	02/15/30		179,780		153,009
	Kroger Co	Bond	200,000	5.400	07/15/40		248,288		195,240
	Ladder Cap Fin Lllp/Corp	Bond	250,000	4.750	06/15/29		250,863		225,423
	Lazard Group LLC	Bond	165,000	4.500	09/19/28		163,480		160,550
	Lexington Realty Trust	Bond	35,000	4.400	06/15/24		34,959		34,624
	Lincoln National Corp	Bond	150,000	3.050	01/15/30		149,844		132,507
	Lloyds Banking Group Plc	Bond	205,000	VAR	11/07/28		205,000		192,608
	Lyb Int Finance III	Bond	250,000	5.625	05/15/33		249,738		261,165
	Marathon Petroleum Corp	Bond	150,000	3.800	04/01/28		146,666		143,355
	Masco Corp	Bond	90,000	6.500	08/15/32		93,600		98,126
	Mercy Healthcare System	Bond	135,000	3.555	08/01/27		135,000		128,502
	Meta Platforms Inc	Bond	125,000	3.850	08/15/32		124,969		118,893
	Morgan Stanley	Bond	100,000	VAR	01/22/31		103,302		87,418
	Morgan Stanley	Bond	145,000	VAR	10/20/32		140,691		120,066
	Morgan Stanley Series Gmtn	Bond	230,000	VAR	01/23/30		239,090		224,015
	Mplx Lp	Bond	180,000	4.250	12/01/27		179,680		176,090
	Mt Sinai Hospital	Bond	60,000	3.831	07/01/35		60,000		53,270
	National Oilwell Varco I	Bond	200,000	3.600	12/01/29		198,530		184,906
	Navient Corp	Bond	50,000	5.875	10/25/24		49,538		49,998
	Navient Corp	Bond	220,000	5.000	03/15/27		232,848		212,401
	Oneok Inc	Bond	210,000	4.350	03/15/29		209,343		204,080
	Oracle Corp	Bond	280,000	3.900	05/15/35		335,782		249,668
	Owl Rock Technology Fina	Bond	145,000	3.750	06/17/26		144,031		132,575
	Pacific Gas & Electric	Bond	250,000	4.550	07/01/30		287,228		238,095
	Packaging Corp Of Americ	Bond	240,000	3.050	10/01/51		238,735		166,807
	Penske Truck Leasing/Ptl	Bond	175,000	5.750	05/24/26		174,795		176,386
	PerkinElmer Inc	Bond	300,000	2.250	09/15/31		299,091		245,982
	Petroleos Mexicanos	Bond	50,000	4.500	01/23/26		45,438		46,782

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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
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Corporate obligations (continued):</u>						
	Pfizer Investment Enter	Bond	125,000	4.750 %	05/19/33	\$ 124,812	\$ 125,281
	Pnc Financial Services	Bond	250,000	2.550	01/22/30	268,275	218,693
	Primerica Inc	Bond	295,000	2.800	11/19/31	293,673	249,529
	Prov St Joseph Hlth Obl	Bond	285,000	3.930	10/01/48	285,000	221,696
	Retail Properties Of Ame	Bond	50,000	4.000	03/15/25	49,763	48,723
	Royal Bank Of Canada	Bond	155,000	4.650	01/27/26	158,054	153,687
	Rtx Corporation	Bond	250,000	2.250	07/01/30	261,770	215,983
	Sammons Financial Group	Bond	350,000	4.750	04/08/32	349,668	306,919
	Santander Holdings USA	Bond	80,000	4.400	07/13/27	79,853	77,679
	Sba Tower Trust	Bond	155,000	1.631	05/15/51	155,000	138,392
	Sbl Holdings Inc	Bond	200,000	5.000	11/18/30	199,055	164,666
	Seagate Hdd Cayman	Bond	38,000	4.875	06/01/27	37,893	37,271
	Seagate Hdd Cayman	Bond	40,000	4.091	06/01/29	36,609	36,983
	Spectrum Health System	Bond	200,000	3.487	07/15/49	200,000	152,664
	Springleaf Finance Corp	Bond	125,000	6.875	03/15/25	125,000	126,535
	Springleaf Finance Corp	Bond	60,000	5.375	11/15/29	60,413	56,184
	Standard Chart Plc Ser	Bond	200,000	VAR	01/09/29	200,000	205,160
	Stanford Health Care	Bond	170,000	3.795	11/15/48	170,000	140,359
	Starbucks Corp	Bond	80,000	2.550	11/15/30	85,366	70,754
	Store Capital Corp	Bond	210,000	4.625	03/15/29	208,446	193,666
	Sysco Corporation	Bond	150,000	5.950	04/01/30	195,072	159,425
	Targa Resource Corp	Bond	250,000	6.125	03/15/33	249,645	263,210
	Teva Pharmaceuticals Ne	Bond	120,000	3.150	10/01/26	112,589	111,108
	T-Mobile USA Inc	Bond	250,000	5.050	07/15/33	249,579	251,945
	Toledo Hospital/The	Bond	205,000	5.325	11/15/28	205,000	187,831
	Tristate Gen&Trans Assn	Bond	205,000	4.700	11/01/44	238,136	158,857
	Tri-State Generation And	Bond	45,000	4.250	06/01/46	49,298	34,045
	Tucson Electric Power	Bond	160,000	5.500	04/15/53	159,554	163,000
	Udr Inc	Bond	50,000	3.200	01/15/30	49,831	45,415
	United Rentals North Am	Bond	50,000	3.875	02/15/31	50,000	45,430
	Vale Overseas Limited	Bond	300,000	6.125	06/12/33	297,351	311,375
	Valero Energy Corp	Bond	200,000	6.625	06/15/37	219,094	219,232
	Ventas Realty Lp	Bond	120,000	4.125	01/15/26	121,849	116,986
	Verizon Communications	Bond	130,000	1.680	10/30/30	122,552	107,088
	Verizon Communications	Bond	120,000	4.272	01/15/36	146,053	112,988
	Vodafone Group Plc	Bond	30,000	6.150	02/27/37	29,817	32,452
	Wells Fargo & Company	Bond	390,000	VAR	10/30/30	414,695	346,694
	Welltower Inc	Bond	100,000	4.250	04/15/28	99,959	98,115
	Western Digital Corp	Bond	210,000	3.100	02/01/32	209,425	167,076
	Western Gas Partners Lp	Bond	160,000	4.650	07/01/26	162,488	157,195
	Westlake Chemical Corp	Bond	115,000	2.875	08/15/41	112,664	80,627
	Wrkco Inc	Bond	30,000	4.200	06/01/32	29,991	28,653
	Wyndham Worldwide Corp	Bond	155,000	5.100	10/01/25	163,946	155,155
	Wynn Las Vegas LLC/Corp	Bond	120,000	5.500	03/01/25	124,456	119,389
	Total corporate obligations					29,128,641	25,979,219
	<u>Mortgage-backed securities - corporate:</u>						
	Angel Oak Mortgage Trust	Bond	88,026	VAR	04/25/66	78,484	66,235
	Bank Series	Bond	145,000	2.036	02/15/54	149,339	118,884

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		Shares/ Principal	Interest Rate	Maturity Date			
	<u>Mortgage-backed securities - corporate (continued):</u>						
Bank Series	Bond	550,000	4.134	% 08/15/55	\$	555,471	\$ 517,853
Bank Series	Bond	220,000	3.390	06/15/60		226,583	207,493
Benchmark Mortgage Trust	Bond	400,000	2.070	02/15/54		411,974	314,588
Benchmark Mortgage Trust	Bond	320,000	2.669	12/15/54		329,577	269,203
BPR Trust	Bond	550,000	VAR	05/15/39		548,625	550,847
Bravo Residential Funding Trust	Bond	255,728	5.757	01/25/63		255,728	255,391
BX Trust Series	Bond	190,000	5.045	02/15/24		190,000	185,537
Cd Commercial Mtg Trust	Bond	285,000	3.631	02/10/50		293,540	264,489
Cd Commercial Mtg Trust	Bond	115,000	3.431	08/15/50		118,445	107,218
Citigroup Mortgage Loan Trust	Bond	230,000	2.500	04/25/51		227,540	149,889
Comm Mortgage Trust	Bond	250,000	3.612	10/10/48		258,242	241,100
Deutsche Bank Commercial Mortg	Bond	215,000	3.328	06/10/50		221,444	202,399
Federal Home Loan Mtg Corp	Bond	118,713	3.089	11/25/27		119,893	112,785
FHLMC Multifamily Structured P	Bond	265,000	4.050	07/25/23		251,488	256,822
FHLMC Multifamily Structured P	Bond	40,996	3.176	11/25/28		41,813	39,856
FHLMC Multifamily Structured P	Bond	250,000	4.284	07/25/30		239,963	247,990
Fremf Mortgage Trust	Bond	70,000	VAR	11/25/47		74,047	68,907
GCAT	Bond	355,744	5.71	08/25/67		344,494	351,809
GS Mortgage Backed Securities	Bond	350,000	VAR	09/25/51		354,036	243,950
GS Mortgage Sec Trust	Bond	180,000	3.506	10/10/48		185,391	171,185
GS Mortgage Sec Trust	Bond	125,000	3.674	03/10/50		128,748	116,724
GS Mortgage Securities Trust	Bond	250,000	3.430	08/10/50		257,491	230,393
GS Mortgage Securities Trust	Bond	195,000	2.618	12/15/54		200,849	162,517
GS Mtg Securities Trust	Bond	180,000	3.734	11/10/48		185,387	173,513
JP Morgan Mortgage Trust	Bond	91,751	VAR	06/25/50		93,790	77,977
JP Morgan Mortgage Trust	Bond	160,850	VAR	07/25/50		165,515	136,150
JP Morgan Mortgage Trust	Bond	310,000	VAR	10/25/51		306,741	201,463
JP Morgan Mortgage Trust	Bond	500,000	VAR	11/25/51		496,266	323,700
JP Morgan Mortgage Trust	Bond	374,250	VAR	12/25/51		383,373	326,069
JP Morgan Mortgage Trust	Bond	396,037	VAR	02/25/52		402,659	345,099
JP Morgan Mortgage Trust	Bond	550,000	VAR	06/25/52		542,821	349,877
JPMBB Commercial Mortgage Secu	Bond	208,597	3.801	08/15/48		218,913	200,362
JPMBB Commercial Mortgage Secu	Bond	180,000	3.598	11/15/48		185,399	171,254
Morgan Stanley Capital I Trust	Bond	205,000	2.728	05/15/54		211,138	175,617
New Residential Mortgage Loan	Bond	286,403	6.296	11/25/52		283,706	287,397
New Residential Mortgage Loan	Bond	159,502	VAR	12/25/58		168,865	149,453
New Residential Mortgage Loan	Bond	16,018	VAR	09/25/59		16,018	14,732
New Residential Mortgage Loan	Bond	371,920	5.000	07/25/62		370,661	369,064
Oakst Commercial Mortgage Trust	Bond	400,000	VAR	03/15/40		404,847	406,944
Provident Funding Mortgage Tru	Bond	164,698	VAR	02/25/50		152,570	125,220
SG Capital Partners	Bond	492,210	1.16	07/25/61		425,454	387,276
Slg Office Trust	Bond	115,000	2.585	07/15/41		118,450	95,005
Towd Point Mortgage Trust	Bond	3,519	VAR	07/25/59		3,553	3,304
Verus Securitization Trust	Bond	14,063	2.642	11/25/59		14,063	13,622
Wells Fargo Comm Mtg Trust	Bond	250,000	3.540	05/15/48		258,164	241,690
Wells Fargo Comm Mtge Trust	Bond	100,000	3.839	09/15/58		102,994	96,802
Wells Fargo Commercial Mortgage	Bond	500,000	VAR	06/15/52		512,832	422,254
Wells Fargo Commercial Mortgage	Bond	350,000	3.810	12/15/52		374,104	256,550
Wells Fargo Commercial Mortgage	Bond	100,000	3.664	09/15/58		102,994	96,936
Wells Fargo Mortgage Backed Se	Bond	236,293	VAR	12/25/49		242,760	198,535
Total mortgage-backed securities - corporate						12,807,242	11,099,929

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	<u>Asset-backed securities - corporate:</u>						
	Air Canada 2013-1A Ptc	Bond	18,307	4.125 %	11/15/26	\$ 18,307	\$ 17,620
	Air Canada 2015-1A Ptt	Bond	15,563	3.600	09/15/28	15,563	14,631
	Amer Airline 17-2B Ptt	Bond	59,500	4.100	08/15/26	60,541	57,798
	Amer Airline 17-2B Ptt	Bond	79,905	3.700	04/15/27	79,905	75,169
	American Airlines Inc	Bond	26,674	4.950	07/15/29	26,674	24,569
	Avis Budget Rental Car Funding	Bond	87,500	4.000	03/20/25	87,478	87,281
	British Airways Plc	Bond	20,484	4.625	06/20/24	20,484	20,405
	Capital Automotive Reit	Bond	113,850	5.750	09/15/53	110,826	114,386
	CLI Funding LLC	Bond	144,000	2.070	10/18/45	143,970	129,154
	Commonbond Student Loan Trust	Bond	5,148	2.900	10/25/40	5,147	4,915
	Commonbond Student Loan Trust	Bond	21,627	2.680	09/25/42	21,623	19,887
	Ethiopian Leasing 2012	Bond	18,971	2.646	05/12/26	18,971	18,459
	Flexential Issuer, LLC	Bond	490,000	3.250	11/27/51	486,465	439,736
	Gcat 2019-Nqm3 A1	Bond	43,526	VAR	11/25/59	43,525	41,082
	Granite Park Equipment Leasing	Bond	200,000	6.51	05/20/30	199,974	201,624
	Np Spe Ii LLC	Bond	104,642	3.241	09/20/49	104,641	96,508
	Onemain Financial Issuance Tru	Bond	300,000	3.120	10/14/36	299,872	280,635
	Sg Capital Partners	Bond	1,847	VAR	09/25/59	1,847	1,797
	Social Professional Loan Progr	Bond	11,607	VAR	09/25/40	11,604	11,169
	Spirit Air 2015-1 Ptt A	Bond	47,875	4.100	10/01/29	47,875	43,936
	Store Master Funding LLC	Bond	474,209	3.650	11/20/49	510,545	371,395
	Textainer Marine Containers	Bond	425,333	1.680	02/20/46	393,500	372,792
	Trinity Rail Leasing L.P.	Bond	257,273	2.260	07/19/51	255,464	224,052
	Usq Rail I LLC	Bond	87,306	2.250	02/28/51	87,304	76,550
	Total asset-backed securities - corporate					<u>3,052,105</u>	<u>2,745,550</u>
	<u>Municipal obligations:</u>						
	Atlanta Ga Wtr & Wstwtr Re	Bond	75,000	2.257	11/01/35	75,000	60,276
	Buckeye Oh Tobacco Settlement	Bond	75,000	2.000	06/01/27	75,000	68,279
	California St	Bond	135,000	7.300	10/01/39	190,832	163,214
	Dallas Tx Wtrwks & Swr Sys	Bond	50,000	2.772	10/01/40	50,000	37,645
	Denver City & Cnty Co Arpt	Bond	550,000	2.237	11/15/30	560,241	473,204
	Dist Of Columbia Wtr & Swr	Bond	100,000	3.207	10/01/48	100,000	78,587
	Energy N W Wa Elec Revenue	Bond	5,000	2.814	07/01/24	5,000	4,944
	Florida St Brd Of Admin Fin Co	Bond	150,000	2.154	07/01/30	150,000	127,950
	Gainesville Fl Utilities Sys R	Bond	225,000	5.000	10/01/44	265,739	241,758
	Gilroy Ca Unif Sch Dist	Bond	200,000	3.364	08/01/47	200,000	151,510
	Golden St Tobacco Securizati	Bond	150,000	2.746	06/01/34	150,000	126,272
	Indianapolis In Local Public I	Bond	185,000	6.004	01/15/40	237,749	199,763
	JobsOhio Beverage Sys Stwd Liq	Bond	135,000	3.985	01/01/29	135,000	133,144
	Los Angeles Ca Dept Of Arpts A	Bond	255,000	1.963	05/15/33	245,384	198,903
	Los Angeles Ca Dept Wtr & A	Bond	55,000	5.716	07/01/39	68,534	59,012
	Louisiana St Local Govt Envrnm	Bond	275,000	4.475	08/01/39	275,000	266,379
	Massachusetts St Clg Bldg Auth	Bond	265,000	2.251	05/01/35	266,068	203,568
	Massachusetts St Wtr Resources	Bond	50,000	3.104	08/01/39	50,000	40,686
	Met Transprt Auth Ny Revenue	Bond	80,000	6.668	11/15/39	107,469	88,153
	Miami-Dade Cnty Fl Aviation Re	Bond	350,000	3.555	10/01/34	381,101	308,508
	Miami-Dade Cnty Fl Wtr & S	Bond	100,000	3.490	10/01/42	100,000	83,810
	Mississippi St	Bond	550,000	2.265	10/01/29	582,395	493,999
	Missouri St Hlth & Eductnl	Bond	110,000	3.229	05/15/50	110,000	84,508
	N Tx Tollway Auth Revenue	Bond	75,000	3.011	01/01/43	75,000	57,551
	New Jersey St Transprt Trust	Bond	150,000	4.131	06/15/42	150,000	127,670
	New York Ny	Bond	180,000	5.985	12/01/36	225,146	192,015
	New York St Dorm Auth St Pers	Bond	280,000	5.389	03/15/40	339,388	289,478

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	<u>Municipal obligations (continued):</u>						
	New York St Thruway Auth	Bond	100,000	3.500 %	01/01/42	\$ 100,000	\$ 83,707
	New York Transprt'n Dev Corp Le	Bond	175,000	4.248	09/01/35	175,000	170,552
	Oklahoma St Dev Fin Auth	Bond	150,000	4.623	06/01/44	150,000	146,913
	Oklahoma St Dev Fin Auth	Bond	150,000	4.380	11/01/45	150,000	143,108
	Oklahoma St Dev Fin Auth	Bond	100,000	5.087	02/01/52	100,000	103,570
	Pennsylvania St Univ	Bond	350,000	2.345	09/01/31	370,881	299,543
	Port Of Morrow Or Transmission	Bond	175,000	3.521	09/01/27	175,000	170,870
	Sales Tax Securitization Corp	Bond	150,000	3.587	01/01/43	150,000	126,195
	San Jose Ca Redev Agy Successor	Bond	75,000	3.375	08/01/34	73,278	67,379
	Santa Monica-Malibu Ca Unif Sc	Bond	55,000	3.114	08/01/43	55,000	41,391
	Texas St	Bond	100,000	3.874	10/01/34	100,000	93,951
	Texas St	Bond	200,000	3.000	08/01/36	183,910	190,634
	Texas St Tech Univ Revenues	Bond	125,000	4.000	02/15/38	125,000	115,773
	University Calif Regts Med Ctr	Bond	280,000	6.583	05/15/49	370,082	327,345
	Wisconsin St Gen Fund Annual A	Bond	200,000	3.954	05/01/36	200,000	186,054
	Total municipal obligations					<u>7,648,197</u>	<u>6,627,770</u>
	<u>Foreign obligations:</u>						
	Govt of Bermuda	Bond	200,000	2.375	08/20/30	199,770	171,178
	Govt of Bermuda Ser 144A	Bond	200,000	5.000	07/15/32	200,800	198,400
	Republic of Chile	Bond	350,000	4.950	01/05/36	348,453	345,863
	Republic of Poland	Bond	60,000	5.750	11/16/32	59,372	64,709
	United Mexican States	Bond	270,000	3.500	02/12/34	268,531	228,425
	Total foreign obligations					<u>1,076,926</u>	<u>1,008,575</u>
	<u>103-12 investment entities - private equity:</u>						
	HarbourVest Partners XI, LP		1			5,779,584	10,201,256
	HarbourVest 2021 Global Feeder Fund, LP		1			3,990,345	4,564,450
	Total 103-12 investment entities - private equity					<u>9,769,929</u>	<u>14,765,706</u>
	<u>Common collective trusts - equity:</u>						
	Artisan Mid Cap Growth Trust Tier I Fund		758,150			20,000,000	17,854,435
	IBEW NECA Equity Index Fund		886,428			26,577,985	92,226,141
	Total common collective trusts - equity					<u>46,577,985</u>	<u>110,080,576</u>
	<u>Common collective trust - international equity:</u>						
	Harding Loevner International Equity Collective Investment Fund		2,868,843			34,763,550	46,303,134
	<u>Common collective trust - real estate:</u>						
	New Tower Trust Company Multi-Employer Property Trust		1,233			3,005,125	16,113,329
	<u>Limited partnerships - real estate:</u>						
	Boyd Watterson GSA Fund, LP		11,025			11,581,154	12,236,585
	INDURE Build-to-Core Fund		4,805			5,794,385	11,374,383
	Total limited partnerships - real estate					<u>17,375,539</u>	<u>23,610,968</u>
	<u>Limited partnership - infrastructure:</u>						
	ULLICO Infrastructure Fund		1			16,000,000	17,965,136

(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>Common collective trust - debt:</u>			
	Longview Ultra I Construction Loan Fund	9	\$ 16,392	\$ 2,588
	<u>Pooled separate account - debt:</u>			
	Union Labor Life Insurance Separate Account J	746,634	13,577,207	13,304,034
	<u>Limited partnerships - private equity:</u>			
	Hamilton Lane Private Equity Offshore			
	Fund VIII, LP	1	761,473	2,433,244
	Hamilton Lane Secondary Fund LP	1	-	117,566
	NB Crossroads Fund XXII PAA LP	1	2,361,652	6,066,421
	NB Crossroads Fund 23 Plan LP	1	6,000,000	7,435,418
	Vesey Street Fund LP	1	248,653	3,486,805
	Total limited partnerships - private equity		9,371,778	19,539,454
	<u>Limited partnerships - private credit:</u>			
	Corbin Private Credit Manager Fund II	1	9,750,000	10,930,440
	Hamilton Lane Strategic Opportunities			
	Offshore Fund VII, LP	1	11,179,331	12,324,948
	Schroder Taft Hartley Income Fund LP	1	6,534,731	7,459,724
	Total limited partnerships - private credit		27,464,062	30,715,112
	<u>Hedge funds of funds - multi strategy:</u>			
	Blackstone - BPIF Non-Taxable LP	1	10,500,000	20,718,205
	<u>Hedge fund of funds - commodities:</u>			
	Pinnacle Natural Resources Offshore Fund	1	4,500,000	9,750,497
	<u>Short-term investments:</u>			
	Federated Hermes Government Obligations Fund	4,670,955	4,670,955	4,670,955
	PNC interest bearing cash	3,030,770	3,030,770	3,030,770
	Total short-term investments		7,701,725	7,701,725
	Total investments		\$ 371,363,833	\$ 545,033,968

* 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, 2023

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)
	Description of Asset					
*	Federated Hermes Government Obligations Fund	\$ 92,844,207 N/A	N/A \$ 92,115,355	\$ 92,844,207 92,115,355	\$ 92,844,207 92,115,355	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 2023 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.

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 2023 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 2023 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, 2023																					
Service	Under 1		1-4		5-9		10-14		15-19			20-24		25-29		30-34		35-39		40 & Up	
	Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued			Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued	
Age	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
Under 25	42	\$50	62	\$236	2		0		0			0		0		0		0		0	
25-29	21	\$56	111	\$287	75	\$635	1		0			0		0		0		0		0	
30-34	11		76	\$290	144	\$672	44	\$1,161	0			0		0		0		0		0	
35-39	4		33	\$309	77	\$672	119	\$1,232	71	\$1,582		0		0		0		0		0	
40-44	1		20	\$233	28	\$673	84	\$1,107	130	\$1,683	75	\$2,053		0		0		0		0	
45-49	1		10		26	\$609	105	\$949	71	\$1,679	164	\$2,134	47	\$2,487		0		0		0	
50-54	0		7		12		102	\$930	47	\$1,682	68	\$2,141	94	\$2,581	86	\$2,917	4			0	
55-59	0		3		16		56	\$947	26	\$1,661	53	\$2,105	40	\$2,536	55	\$2,944	44	\$3,290	1		
60-64	2		4		8		35	\$875	13			16		4		1		7		9	
65-69	0		0		0		4		1			8		0		1		1		1	
70 & Up	0		0		0		1		1			1		0		0		0		4	

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2023 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, 2023						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2023 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	\$ 976,288	2	\$ 504,652
2. Assumption Change	1/1/1995	585,665	30	87,783	2	45,377
3. Plan Amendment	1/1/1996	1,848,834	30	401,499	3	142,982
4. Plan Amendment	1/1/1999	21,753,443	30	8,535,937	6	1,673,648
5. Plan Amendment	1/1/2004	34,690,663	30	21,252,755	11	2,648,786
6. Plan Amendment	1/1/2007	5,212,220	30	3,709,265	14	396,388
7. Assumption Change	1/1/2007	18,850,427	30	13,414,855	14	1,433,571
8. Actuarial Loss	1/1/2009	38,552,098	15	4,003,817	1	4,003,817
9. Actuarial Loss	1/1/2010	9,820,579	15	1,969,413	2	1,018,003
10. Plan Amendment (Other changes)	1/1/2011	5,587,929	15	1,623,574	3	578,192
11. Actuarial Loss	1/1/2011	9,538,068	15	2,771,287	3	986,918
12. Actuarial Loss	1/1/2012	9,654,136	15	3,614,031	4	997,162
13. Assumption Change	1/1/2012	4,383,297	15	1,640,893	4	452,744
14. Actuarial Loss	1/1/2013	11,577,480	15	5,237,308	5	1,193,768
15. Plan Merger	1/1/2013	106,325	15	48,101	5	10,963
16. Actuarial Loss	1/1/2014	1,104,206	15	579,721	6	113,666

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2023 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, 2023						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2023 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	\$ 89,144	7	\$ 15,458
18. Actuarial Loss	1/1/2015	6,720,767	15	3,983,017	7	690,713
19. Assumption Change	1/1/2016	26,596,379	15	17,437,027	8	2,729,102
20. Actuarial Loss	1/1/2016	7,006,862	15	4,593,811	8	718,987
21. Actuarial Loss	1/1/2017	8,136,185	15	5,820,115	9	834,869
22. Actuarial Loss	1/1/2018	3,875,157	15	2,988,331	10	397,637
23. Actuarial Loss	1/1/2019	16,783,133	15	13,817,794	11	1,722,147
24. Actuarial Loss	1/1/2020	10,198,791	15	8,894,002	12	1,046,516
25. Actuarial Loss	1/1/2023	17,041,375	15	17,041,375	15	1,748,646
TOTAL CHARGES				\$ 144,531,143		\$ 26,104,712
CREDITS						
1. Method Change	1/1/2015	\$ 1,979,382	10	\$ 510,463	2	\$ 263,863
2. Actuarial Gain	1/1/2021	3,528,760	15	3,238,080	13	362,092
3. Actuarial Gain	1/1/2022	8,991,585	15	8,633,768	14	922,643
TOTAL CREDITS				\$ 12,382,311		\$ 1,548,598
NET CHARGE				<u>\$ 132,148,832</u>		<u>\$ 24,556,114</u>

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment G to 2023 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 2.22% to 2.55% along with the mortality table which was changed from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table. Both were updated to comply with appropriate guidance.
2. The expense assumption was increased from \$575,000 to an average of the administrative expenses for the preceding three years to better approximate expected expenses; the resulting 2023 expense is assumed to be \$675,000 based on this methodology.

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	2.55% per year
Withdrawal Liability	7.00% per year

2. Administrative Expenses

\$675,000 in 2023 (based on the average of the administrative expenses for the preceding three years) payable beginning of year, increasing annually by 3.50%.

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.

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 2023 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)
 - 80% of participants are assumed to be married.
 - 80% of married participants are assumed to elect the 100% Joint and Survivor form of payment.
 - 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

11. Changes Since Last Valuation

The RPA Current Liability interest rate was changed from 2.22% to 2.55% along with the mortality table which was changed from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table. Both were updated to comply with appropriate guidance.

The expense assumption was increased from \$575,000 to an average of the administrative expenses for the preceding three years; the resulting 2023 expense is assumed to be \$675,000.

B. Actuarial Methods

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 2023 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 2023 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 available as of the filing date:

- 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 ($497/1,715 = 29.0\%$);
- 3) Inactive participants reported on the Form 5500 as of the beginning of the Plan Year (2,076 in total);
- 4) The percentage in step 2 multiplied by the count from step 3 determines the amount entered for Line 14a ($29.0\% \times 2,076 = 602$).

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

EIN: 23-1990722

Plan Number: 001

Attachment to 2023 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 2023 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
2023	\$1,767,034	\$732,937	\$37,476,203	\$39,976,174
2024	\$4,203,752	\$904,109	\$35,879,797	\$40,987,658
2025	\$6,723,545	\$1,070,866	\$34,549,980	\$42,344,391
2026	\$9,021,353	\$1,383,078	\$32,900,235	\$43,304,666
2027	\$11,486,942	\$1,800,842	\$31,430,398	\$44,718,182
2028	\$13,279,385	\$2,105,129	\$30,344,814	\$45,729,328
2029	\$14,741,241	\$2,316,668	\$29,395,313	\$46,453,223
2030	\$16,031,144	\$2,545,351	\$28,401,443	\$46,977,938
2031	\$17,338,255	\$2,853,737	\$27,347,789	\$47,539,781
2032	\$18,509,597	\$3,209,362	\$26,260,376	\$47,979,335
2033	\$19,684,886	\$3,530,325	\$25,145,160	\$48,360,371
2034	\$20,900,562	\$3,814,089	\$23,952,467	\$48,667,118
2035	\$22,232,928	\$3,993,322	\$22,810,641	\$49,036,891
2036	\$23,350,142	\$4,168,105	\$21,635,853	\$49,154,099
2037	\$24,209,739	\$4,368,953	\$20,437,864	\$49,016,556
2038	\$25,077,498	\$4,492,184	\$19,246,184	\$48,815,866
2039	\$25,585,894	\$4,593,260	\$18,056,270	\$48,235,424
2040	\$26,039,140	\$4,672,346	\$16,867,631	\$47,579,117
2041	\$26,457,167	\$4,707,542	\$15,684,300	\$46,849,009
2042	\$26,771,037	\$4,765,545	\$14,513,881	\$46,050,463
2043	\$27,010,998	\$4,747,454	\$13,361,637	\$45,120,089
2044	\$27,202,887	\$4,724,617	\$12,232,807	\$44,160,311
2045	\$27,271,421	\$4,709,080	\$11,132,554	\$43,113,055
2046	\$27,177,740	\$4,606,185	\$10,065,873	\$41,849,798
2047	\$27,023,440	\$4,540,950	\$9,037,856	\$40,602,245
2048	\$26,793,701	\$4,442,208	\$8,053,305	\$39,289,214
2049	\$26,428,539	\$4,300,611	\$7,117,169	\$37,846,319
2050	\$25,946,645	\$4,140,288	\$6,234,865	\$36,321,798
2051	\$25,415,621	\$3,956,261	\$5,411,584	\$34,783,465
2052	\$24,847,247	\$3,752,965	\$4,651,431	\$33,251,644

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment C to 2023 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
2053	\$24,200,141	\$3,553,021	\$3,957,727	\$31,710,889
2054	\$23,467,953	\$3,372,857	\$3,332,765	\$30,173,575
2055	\$22,644,169	\$3,167,464	\$2,777,414	\$28,589,048
2056	\$21,750,201	\$2,955,526	\$2,290,810	\$26,996,537
2057	\$20,781,087	\$2,747,741	\$1,870,357	\$25,399,185
2058	\$19,766,706	\$2,537,039	\$1,512,360	\$23,816,105
2059	\$18,705,537	\$2,330,233	\$1,211,945	\$22,247,715
2060	\$17,604,875	\$2,131,383	\$963,057	\$20,699,315
2061	\$16,485,184	\$1,939,580	\$759,396	\$19,184,160
2062	\$15,363,578	\$1,754,054	\$594,927	\$17,712,559
2063	\$14,251,449	\$1,577,663	\$463,614	\$16,292,725
2064	\$13,161,213	\$1,411,249	\$359,695	\$14,932,158
2065	\$12,099,296	\$1,255,380	\$278,099	\$13,632,775
2066	\$11,072,392	\$1,110,421	\$214,462	\$12,397,276
2067	\$10,084,649	\$976,520	\$165,028	\$11,226,197
2068	\$9,143,307	\$853,703	\$126,749	\$10,123,759
2069	\$8,251,280	\$741,832	\$97,213	\$9,090,326
2070	\$7,411,356	\$640,572	\$74,508	\$8,126,435
2071	\$6,625,036	\$549,538	\$57,083	\$7,231,657
2072	\$5,893,290	\$468,239	\$43,706	\$6,405,235

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 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 2023 Form 5500 Schedule MB

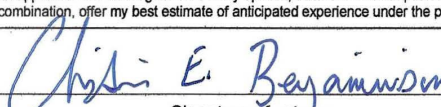
Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$39,432,208	\$0	\$39,432,208
2024	\$40,385,458	\$0	\$40,385,458
2025	\$41,397,517	\$0	\$41,397,517
2026	\$42,423,042	\$0	\$42,423,042
2027	\$43,471,625	\$0	\$43,471,625
2028	\$44,562,483	\$0	\$44,562,483
2029	\$45,688,492	\$0	\$45,688,492
2030	\$46,833,342	\$0	\$46,833,342
2031	\$48,002,625	\$0	\$48,002,625
2032	\$49,210,433	\$0	\$49,210,433

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, 2023

<u>NAME</u>	<u>CONTRACT</u>	<u>RATE</u>	<u>BASE UNIT</u>
Dougherty Electric Inc.	Construction	16%	Percentage of wages
	Sound & Communications	10%	Percentage of wages
H.B. Frazer Company	Construction	16%	Percentage of wages
	Sound & Communications	10%	Percentage of wages
Bluestone Communication	Construction	16%	Percentage of wages
	Sound & Communications	10%	Percentage of wages
Madden Electric Assoc. Inc.	Construction	16%	Percentage of wages
	Sound & Communications	10%	Percentage of wages

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
► Round off amounts to nearest dollar.		
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>IBEW 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 or 5500-SF <u>IBEW LOCAL UNION 98 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1990722</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>485,622,168</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>537,786,680</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>607,894,324</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>607,894,324</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>1,191,664,340</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>31,508,569</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>39,551,446</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>40,694,773</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		<u>10/11/2024</u>
CHRISTIAN E. BENJAMINSON, FSA, EA Type or print name of actuary		Date <u>23-07015</u>
CHEIRON, INC. Firm name		Most recent enrollment number <u>(703) 893-1456</u>
701 East Gate Drive SUITE 330 MOUNT LAUREL NJ 08054 Address of the firm		Telephone number (including area code)
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) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	485,622,168
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,563	527,016,650
(2) For terminated vested participants	546	92,775,805
(3) For active participants:		
(a) Non-vested benefits		28,736,464
(b) Vested benefits		543,135,421
(c) Total active	2,491	571,871,885
(4) Total	4,600	1,191,664,340
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.75 %

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
07/15/2023	41,635,920				
01/01/2024	4,249,099				
Totals ▶			3(b)	45,885,019	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	88.5 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.55 %
	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	4.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0%
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)	675,000
(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	17,041,375	1,748,646

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	11,987,973

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)	144,531,143	26,104,712
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,666,488**e** Total charges. Add lines 9a through 9d.....**9e** 40,759,173**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 62,041,188**g** Employer contributions. Total from column (b) of line 3.....**9g** 45,885,019**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	12,382,311	1,548,598

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5,787,104**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)	210,042,409	
9j(2)	559,107,466	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**9k(1)**
9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 115,261,909**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 74,502,736**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No