

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 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): 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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Pete Flamini (plan administrator), Mark Lynch (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4622
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2573
	<b>6a(2)</b>	2508
	<b>6b</b>	1330
	<b>6c</b>	487
	<b>6d</b>	4325
	<b>6e</b>	301
	<b>6f</b>	4626
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	162

**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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">001</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">23-1990722</span></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
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		01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="color: blue;">8045</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="color: blue;">74833</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD, 13TH FLOOR  
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8045	74833	ASSET MANGEMENT FEES	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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	13890914

**6** Contracts With Allocated Funds:

- a** State the basis of premium rates ▶
  
- b** Premiums paid to carrier .....
- c** Premiums due but unpaid at the end of the year .....
- d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
Specify nature of costs ▶
  
- 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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL</u>	<b>D</b> 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 01      Day 01      Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>553467469</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>577045192</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>641966869</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>641966869</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>1099164699</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>35104317</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>41431767</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>42802454</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.

<b>SIGN HERE</b>	
Signature of actuary <u>CHRISTIAN E. BENJAMINSON, FSA, EA</u>	Date <u>10/14/2025</u>
Type or print name of actuary <u>CHEIRON, INC.</u>	Most recent enrollment number <u>703-893-1456</u>
Firm name <u>701 EAST GATE DRIVE, SUITE 330</u> <u>MOUNT LAUREL, NJ 08054</u>	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	553467469
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1626	504073435
<b>(2)</b> For terminated vested participants .....	515	75106786
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		40674199
<b>(b)</b> Vested benefits .....		479310279
<b>(c)</b> Total active .....	2497	519984478
<b>(4)</b> Total .....	4638	1099164699
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.35 %

**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
07/15/2024	46934484				
01/01/2025	4704042				
			<b>Totals ▶</b>	<b>3(b)</b>	51638526
				<b>3(c)</b>	
				<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	89.9 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	725000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8491714	871350
3	15808490	1622138

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	16073699

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	151016486	24594385
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2846766
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		43514850
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		74502736
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		51638526
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	11592073	1548597
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		6829408
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	191611143	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	442769130	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		134519267
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		91004417
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

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

<b>A</b> Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL	<b>D</b> 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

FIDELITY MANAGEMENT & RESEARCH CO

04-2033129

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

AMALGAMATED BANK

13-4920330

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

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

SEI TRUST COMPANY

06-1271230

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

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**(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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

ROBERT W. BAIRD & CO. INCORPORATED

39-6037917

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

SCHRODER INVESTMENT MANAGEMENT NORT

13-4064414

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

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

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

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

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

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	548445	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	291321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	199613	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	185303	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	153271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	147819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	144728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	138546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	128903	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	109602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	95641	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	84145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	82844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	61302	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	58043	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	54000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	48248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	27241	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT LP	28 52	147819
(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	1937
(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 FEES 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
HAMILTON LANE ADVISORS, LLC	28 52	43540
(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	99251
(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	138546
(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	124613
(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	75000
(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	84145
(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	61302
(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 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>IBEW-NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>115260959</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW ULTRA I CONSTR. LOAN INVST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>20-8434730-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5044</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>15513643</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO SEPARATE ACCOUNT J</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE UNION LABOR LIFE INSURANCE CO</u>		
<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13890914</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARDING LOEVNER INTERNATIONAL EQUIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-6075499-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>46790837</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARBOURVEST PARTNERS XI LP</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>HARBOURVEST PARTNERS XI LP</u>		
<b>c</b> EIN-PN <u>98-1389821-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11218866</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ARTISAN MULTIPLE INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-3653822-021</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>20022745</u>

**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

<b>c</b> EIN-PN 98-1561630-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5488009
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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.

<b>c</b> EIN-PN 90-0622302-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19389621
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1990722</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3510433	3220146
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4249099	4704042
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1820784	763663
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7701725	17230980
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	25449007	10239
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	39098338	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	58277132	66053779
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	94583739	9772466
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	172499627	197593048
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	13304034	13890914
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	32730842	36096496
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	84002682	176366370
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	17386842	10302216

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	554614284	624004359
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	513194	418873
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	633621	373936
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1146815	792809
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	553467469	623211550

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	51638526	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		51638526
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	484354	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	228438	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	468425	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	324561	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1505778
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1812930	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6330909	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8143839
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	226573591	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	225384912	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1188679
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	8932069	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		25093420
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		675368
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		2776648
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		14632779
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		114587106

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	41737593	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		41737593
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	125071	
(3) Recordkeeping fees .....	<b>2i(3)</b>	41044	
(4) IQPA audit fees .....	<b>2i(4)</b>	70000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2164601	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	58043	
(7) Actuarial fees .....	<b>2i(7)</b>	185303	
(8) Legal fees .....	<b>2i(8)</b>	136843	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	324527	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3105432
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		44843025

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		69744081
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

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

**d** The opinion of an independent qualified public accountant is **not attached** 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		108074682
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561391.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-1990722

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

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

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  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 **6099328**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **17% OF WAGES**

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

**b** EIN **23-1569948**

**c** Dollar amount contributed by employer **1585974**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **17% OF WAGES**

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

**b** EIN **20-3144649**

**c** Dollar amount contributed by employer **1277690**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN **23-2857199**

**c** Dollar amount contributed by employer **1418797**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **J.W. CARRIGAN, LLC**

**b** EIN **80-0668722**

**c** Dollar amount contributed by employer **1389195**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN **23-1725864**

**c** Dollar amount contributed by employer **1318441**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**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 1964263

**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 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 17% OF WAGES

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

**b** EIN 23-2859954 **c** Dollar amount contributed by employer 1777677

**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 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN 23-2527413 **c** Dollar amount contributed by employer 2202313

**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 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 17% OF WAGES

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

**b** EIN 23-1555024 **c** Dollar amount contributed by employer 1634214

**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 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 17% 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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	627
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	602
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	610

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.99

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 69.0 % Private Equity: 11.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 2.0 %  
 High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 3.0 % Other: 9.0 %

**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, 2024

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

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

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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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Novak Francella LLC*

Bala Cynwyd, Pennsylvania  
August 21, 2025

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
<b>INVESTMENTS - at fair value</b>		
Common stock	\$ 66,053,779	\$ 58,277,132
Mutual funds - equity	102,243,561	84,002,682
Mutual fund - fixed income	74,122,809	-
United States Government and Government Agency obligations	10,239	24,722,647
Corporate obligations	-	25,979,219
Mortgage-backed securities - corporate	-	11,099,929
Asset-backed securities - corporate	-	2,745,550
Municipal obligations	-	6,627,770
Foreign obligations	-	1,008,575
103-12 investment entities - private equity	16,706,875	14,765,706
Common collective trusts - equity	135,283,704	110,080,576
Common collective trust - international equity	46,790,837	46,303,134
Common collective trust - real estate	15,513,463	16,113,329
Limited partnerships - real estate	22,379,986	23,610,968
Limited partnership - infrastructure	19,389,621	17,965,136
Common collective trust - debt	5,044	2,588
Pooled separate account - debt	13,890,914	13,304,034
Limited partnerships - private equity	19,191,539	19,539,454
Limited partnerships - private credit	33,125,597	30,715,112
Hedge fund of funds - multi strategy	23,075,344	20,718,205
Hedge fund of funds - commodities	10,302,216	9,750,497
Short-term investments	17,230,980	7,701,725
Total investments	615,316,508	545,033,968
<b>CASH</b>	3,220,146	3,510,433
<b>PREPAID EXPENSES</b>	33,033	29,438
<b>RECEIVABLES</b>		
Employer contributions	4,704,042	4,249,099
Due from other	92,755	93,201
Accrued interest and dividends	165,687	660,557
Pending investment trades receivable	472,188	1,037,588
Total receivables	5,434,672	6,040,445
Total assets	624,004,359	554,614,284

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	\$ 196,268	\$ 75,317
Accrued expenses	418,873	513,194
Due to related parties	<u>177,668</u>	<u>558,304</u>
Total liabilities	<u>792,809</u>	<u>1,146,815</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 623,211,550</u>	<u>\$ 553,467,469</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, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 52,438,400	\$ 55,526,265
Interest	2,331,345	4,245,944
Dividends	8,178,835	5,382,458
	62,948,580	65,154,667
Less: investment management and custodial fees	(2,222,644)	(2,122,409)
Investment income - net	60,725,936	63,032,258
 Employer contributions, net of reciprocals	 51,638,526	 45,885,019
Total additions	112,364,462	108,917,277
<b>DEDUCTIONS</b>		
Benefits		
Retirement and death benefits	41,737,593	40,301,084
 Administrative expenses		
Administration:		
Contract administration fees	125,071	110,001
Depository and collection fees	28,200	28,200
Legal fees	136,843	131,607
Actuarial fees	185,303	128,928
Auditing, government filings and payroll compliance review	82,844	70,615
Insurance	259,723	247,066
Office supplies and expenses	64,804	54,475
Total administrative expenses	882,788	770,892
Total deductions	42,620,381	41,071,976
 NET INCREASE	 69,744,081	 67,845,301
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	553,467,469	485,622,168
End of year	\$ 623,211,550	\$ 553,467,469

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**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, equity mutual funds, the fixed income mutual fund, mortgage-backed securities - corporate, asset-backed securities - corporate, corporate obligations, short-term investments, 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, 2024 and 2023 were as follows:

<u>Period</u>	<u>Construction</u>
January 1, 2023 to April 30, 2023	15%
May 1, 2023 to April 28, 2024	16%
April 29, 2024 to December 31, 2024	17%

<u>Period</u>	<u>Sound and Communication</u>
January 1, 2023 to April 30, 2023	9%
May 1, 2023 to April 28, 2024	10%
April 29, 2024 to December 31, 2024	11%

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, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 66,053,779	\$ 66,053,779	\$ -	\$ -
Mutual fund - equity	102,243,561	102,243,561	-	-
Mutual fund - fixed income	74,122,809	74,122,809	-	-
United States Government and Government Agency obligations	10,239	10,239	-	-
Short-term investments	17,230,980	17,230,980	-	-
Total investments in the fair value hierarchy	259,661,368	<u>\$ 259,661,368</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (a)	355,655,140			
Total investments at fair value	<u>\$ 615,316,508</u>			

	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>			

(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, 2024 and 2023, 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, 2024:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2024 Redemption Frequency	2024 Redemption Notice Period
103-12 investment entities - private equity:					
Harbourvest Partners XI, LP	\$ 11,218,866	\$ 10,201,256	\$ 1,365,000	z	z
Harbourvest 2021 Global Feeder Fund, LP	5,488,009	4,564,450	2,564,189	z	z
Common collective trusts - equity:					
Artisan Mid Cap Growth Trust Tier I Fund	20,022,745	17,854,435	-	Daily	5 business days
IBEW NECA Equity Index Fund	115,260,959	92,226,141	-	Daily	Daily
Common collective trust - international equity:					
Harding Loevner International Equity Collective Investment Fund	46,790,837	46,303,134	-	Daily	Daily
Common collective trust - real estate:					
New Tower Trust Company Multi-Employer Property Trust	15,513,463	16,113,329	-	Quarterly	One year
Limited partnerships - real estate:					
Boyd Watterson GSA Fund, LP	10,869,178	12,236,585	-	Quarterly	60 days
INDURE Build-to-Core Fund, LLC	11,510,808	11,374,383	-	<Quarterly	<One year
Limited partnerships - infrastructure:					
ULLICO Infrastructure Tax-Exempt Fund, LP	19,389,621	17,965,136	-	v	v
Common collective trust - debt:					
LongView Ultra I Construction Loan Fund	5,044	2,588	-	*Monthly	*One year
Pooled separate account - debt:					
Union Labor Life Insurance Separate Account J	13,890,914	13,304,034	-	#Monthly	#90 days
Limited partnerships - private equity:					
Hamilton Lane Private Equity Offshore Fund VIII LP	2,063,462	2,433,244	1,299,502	@	@
Hamilton Lane Secondary Opportunity Fund III LP	42,762	117,566	795,534	x	x
NB Crossroads XXII - Plan Asset Allocation LP	5,604,280	6,066,421	1,600,000	e	e
NB Crossroads Fund 23 Plan LP	8,451,413	7,435,418	1,050,000	e	e
Vesey Street Fund V (ERISA), LP	3,029,622	3,486,805	850,189	y	y
Limited partnerships - private credit:					
Corbin Private Credit Manager Fund II, LP	15,206,849	10,930,440	2,250,000	a	a
Hamilton Lane Strategic Opportunities Offshore Fund VII, LP	10,452,164	12,324,948	2,539,510	a	a
Schroder Taft-Hartley Income Fund LP	7,466,584	7,459,724	3,465,269	b	b
Hedge funds of funds - multi strategy:					
Blackstone - BPIF Non-Taxable Fund, LP	23,075,344	20,718,205	-	^Semi-annually	^95 days
Hedge fund of funds - commodities:					
Pinnacle Natural Resources Offshore Fund	10,302,216	9,750,497	-	>Annually	180 days
	<u>\$ 355,655,140</u>	<u>\$ 322,868,739</u>	<u>\$ 17,779,193</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, 2024. Information shown in the report included the following:

	Benefit Information Date <u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 343,743,598
Terminated vested participants	38,302,111
Active participants	233,009,400
Nonvested benefits	<u>26,911,760</u>
Total actuarial present value of accumulated plan benefits - without expenses	641,966,869
Present value of expected administrative expenses	<u>12,839,337</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 654,806,206</u></u>

As reported by the actuary, the change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2024 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023 without expenses	<u>\$ 607,894,324</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	11,312,973
Benefits paid	(40,301,084)
Interest	41933974
Liability loss	5,318,192
Plan amendments	<u>15,808,490</u>
Net increase	<u>34,072,545</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024 without expenses	641,966,869
Present value of expected administrative expenses	<u>12,839,337</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024 with expenses	<u><u>\$ 654,806,206</u></u>

## NOTE 7. ACTUARIAL INFORMATION (continued)

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.
- b. Normal retirement age:
  - Construction - The latter of age 60 and 5<sup>th</sup> anniversary of plan participation.
  - Sound and Communication - The latter of age 65 and 5 years of vesting service.
  - Philadelphia Building Trades - Age 65.
- c. Marital status - 80% of participants are assumed to be married.
- d. Net investment return - 7.00% per year.
- e. Administrative expenses - \$725,000 per year, payable at the beginning of the year, increasing annually by 3.50%. The present value of future administrative expenses, based on projected cash flow, is assumed to be 2.00% of Accrued Liability

Changes since the last valuation include increasing the expense assumption from \$675,000 to an average of the administrative expenses for the preceding three years; the resulting 2024 expense is assumed to be \$725,000 and the assumed present value of future administrative expense, based on projected cash flows is increased from 1.75% to 2.00% of Accrued Liability for FASB ASC 960 purposes.

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, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

Effective January 1, 2024 the Plan was amended for Construction participants to increase the monthly accrual for hours worked in excess of 1,200 hours from \$.0125/hour to \$.05/hour. In addition, for retirements on or after January 1, 2024, the supplemental benefit is payable until the earlier of the pensioner's death and five years. For participants who retired prior to 2024, the supplemental benefit ceases at age 62. The effects of these plan amendments are reflected in the January 1, 2024 valuation.

Effective January 1, 2024 the Plan was amended for Sound and Communication participants to provide a monthly accrual of \$.05/hour for hours worked in excess of 1,200 hours. In addition, the early retirement reduction factor was decreased for retirements on or after January 1, 2024 and for eligible participant deaths on and after January 1, 2024, a surviving spouse can elect to receive a lump sum benefit in lieu of a monthly benefit. The effects of these plan amendments are reflected in the January 1, 2024 valuation.

**NOTE 7. ACTUARIAL INFORMATION (continued)**

The Plan was amended to provide a one-time lump sum payment (13th check) during the year ended December 31, 2025 to eligible Construction participants who are receiving a benefit from the Plan and whose pension start date is on or before December 31, 2024. The amount of this one-time lump sum payment is equal to the monthly benefit payment in the month prior to the issuance of this lump sum payment, excluding any part of the monthly pension payment that is attributable to the Supplemental Benefit. The effects of this plan amendment is not reflected in the January 1, 2024 valuation.

The Plan was amended to provide a one-time lump sum payment (13th check) during the year ended December 31, 2025 to eligible Sound and Communication participants who are receiving a benefit from the Plan and whose pension start date is on or before December 31, 2024. The amount of this one-time lump sum payment is equal to the monthly benefit payment in the month prior to the issuance of this lump sum payment. The effects of this plan amendment is not reflected in the January 1, 2024 valuation.

The actuary reported that the Plan has met minimum funding standards as of December 31, 2024.

As of January 1, 2025, 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, 2025.

**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.

As of December 31, 2024, the Plan owed \$177,168 to the Health and Welfare Fund for retiree medical withholdings and shared administrative expenses.

As of 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.

As of December 31, 2024 and 2023, the Plan owed \$500 to the Zone 2 Pension Fund for administrative expenses paid by the Zone 2 Pension Fund but due to the Zone 2 Pension Fund.

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

Certain plan investments are shares of money market mutual funds managed by PNC Bank. PNC Bank is the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

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

**NOTE 9. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

**NOTE 10. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through August 21, 2025, 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, 2024

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	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Common stock:</u>					
ABM Inds Inc (ABM)		3,942			\$ 161,718	\$ 201,752
Accel Entertainment(ACEL)		9,700			97,389	103,596
Acco Brands Corp (Acco)		26,200			177,487	137,550
Adeia Inc (Adea)		12,700			139,748	177,546
Adma Biologics Inc (ADMA)		12,600			80,131	216,090
Advansix Inc - W/I (Asix)		5,600			200,894	159,544
Advantage Solutions Inc (ADV)		35,900			105,483	104,828
Aflac Inc (Afl)		2,100			22,257	217,224
AG Mtg INVTTR (MITT)		14,700			106,919	97,755
Agco Corp (Agco)		3,000			275,496	280,440
Albertsons Cos Inc- Class A (ACI)		6,400			136,154	125,696
Allison Transmission Holding (Alsn)		3,800			169,254	410,628
Ally Financial Inc (Ally)		5,900			179,634	212,459
Alpine Income Property Trust (Pine)		9,468			176,530	158,968
Amc Networks Inc-A W (Amcx)		3,100			175,889	30,690
American Assets Trust Inc (Aat)		8,400			304,197	370,266
American Finl Group Inc Ohio (Afg)		700			20,271	95,851
American International Group, Inc (Aig)		4,700			285,750	342,160
American Vanguard Corp (AVD)		13,200			112,552	61,116
American Woodmark Corp (AMWD)		2,300			210,590	182,919
Ameriprise Financial Inc (Amp)		500			30,628	266,215
Amkor Technology Inc (Amkr)		7,700			174,913	197,813
Amphastar Pharmaceuticals (Amph)		3,800			114,671	141,094
Amplify Energy Corp (AMPY)		22,800			159,418	136,800
Apogee Enterprises inc (APOG)		3,000			187,296	214,230
Arbor Rlty Tr Inc (Abr)		7,700			105,960	106,645
ArcBest Corp (Arcb)		2,600			54,138	242,632
Archer Daniels Midland Co (Adm)		3,400			209,442	171,768
Ardmore Shipping (ASC)		4,900			77,414	59,535
Arrow Electronics Inc (Arw)		2,200			203,322	248,864
Atkore International Group I (Atkr)		1,500			70,446	125,175
Avanos Medical Inc (AVNS)		4,700			106,925	74,824
Aviat Networks Inc (Avnw)		6,200			144,596	112,282
Banco Latinoamericano (Blx)		15,100			385,744	537,107
Bank New York Mellon Corp Com (Bk)		5,000			265,343	384,150
Bank7 Corp (Bsvn)		2,100			36,759	97,986
Bankwell Financial Group Inc (Bwfg)		4,000			131,329	124,600
Bar Hbr Bankshares (Bhb)		4,700			68,058	143,726
Barrett Business Services (BbsI)		6,800			155,187	295,392
Baxter International Inc (BAX)		4,400			154,026	128,304

(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 (continued):</u>						
Baycom Corp (Bcml)	7,900			\$ 155,949	\$ 212,036	
Bcb Bancorp Inc (Bcbp)	15,600			180,363	184,704	
Bel Fuse Inc (Belfb)	4,000			78,096	329,880	
Berry Corporation (Bry)	27,000			206,261	111,510	
Berry Global Group Inc (Bery)	2,200			104,383	142,274	
Best Buy Co Inc (Bby)	1,600			88,724	137,280	
Biogen Inc (BIIB)	800			157,767	122,336	
Block H & R Inc (Hrb)	3,800			70,456	200,792	
Bloomin Brands Inc (Blmn)	15,000			287,582	183,150	
Blue Owl Capital Corp (Obdc)	10,000			135,084	151,200	
BlueLinx Holdings Inc (Bxc)	1,600			107,096	163,456	
Boise Cascade Co (Bcc)	1,100			115,432	130,746	
Borg Warner Inc. (Bwa)	5,700			200,032	181,203	
Borr Drilling (BORR)	32,700			169,837	127,530	
Brinker International Inc (Eat)	3,100			74,788	410,099	
Brinks co (BCO)	1,400			149,986	129,878	
Brixmor Property Group Inc (Brx)	2,094			37,511	58,297	
Brunswick Corp (Bc)	1,300			132,406	84,084	
Builders Firstsource Inc (Bldr)	1,300			157,004	185,809	
Bunge Global Sa (BG)	1,900			203,677	147,744	
Business First Bancshares (Bfst)	3,600			84,076	92,520	
C & F Financial Corp (Cffi)	3,500			144,018	249,375	
California Resources Corp (CRC)	3,800			161,457	197,182	
Campbell's Company (CPB)	3,200			149,042	134,016	
Capital Bancorp inc/md (CBNK)	4,900			121,985	139,650	
Capri Hldgs Ltd (Cpri)	1,400			58,306	29,484	
Cardinal Health Inc (Cah)	1,700			128,681	201,059	
Carlyle Secured Lending Inc (Cgbd)	22,600			319,007	405,218	
Carriage Svcs Inc (Csv)	5,250			139,554	209,213	
Catalyst Pharmaceuticals Inc (Cprx)	11,600			129,733	242,092	
Cathay General B ancorp (Caty)	3,400			136,850	161,874	
Cenia Hotels & Resorts Inc (XHR)	7,900			112,983	117,394	
Centene Corp (Cnc)	5,600			354,581	339,248	
Central Pacific Financial Corp (CPF)	5,400			102,702	156,870	
CF Industries Holding Inc (CF)	2,000			177,721	170,640	
Chemours Co/The - W/I (Cc)	4,900			165,806	82,810	
Chemung Financial Corp (Chmg)	3,800			139,174	185,478	
Chimera Invt Corp (CIM)	14,700			229,087	205,800	
Chord Energy Corp (Chrd)	800			128,919	93,536	
Cirrus Logic Inc (CRUS)	2,840			322,419	282,807	
Citizens Financial Group (Cfg)	6,000			201,664	262,560	
City Office Reit Inc (Cio)	4,300			56,318	23,736	
Civista Bancshares Inc (Civb)	5,900			131,527	124,136	
Cnb Financial Corp Pa (Ccne)	6,000			101,228	149,160	
Cnh Industrial Nv (CNH)	32,500			398,533	368,225	
Cno Financial Group Inc (Cno)	8,800			165,072	327,448	
Collegium Pharmaceutical Inc (Coll)	6,900			160,697	197,685	
Colony Bankcorp (CBAN)	10,100			157,438	163,014	
Conagra Brands Inc (Cag)	6,600			238,528	183,150	
Consensus Cloud Solution-W/I (Ccsi)	4,600			100,546	109,756	
Covenant Logistics Group Inc (Cvlg)	2,300			68,931	125,373	
Crawford & Co (Crdb)	14,400			100,515	167,472	

(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>						
Cross Country Healthcare Inc (Ccrn)		7,400			\$ 230,590	\$ 134,384
Crown Crafts Inc (Crws)		12,922			107,876	58,020
Csg sys intl inc (CSGS)		5,700			279,724	291,327
Cummins Inc (Cmi)		1,200			149,213	418,320
Customers Bancorp Inc (Cubi)		1,700			36,635	82,756
Daktronics Inc (Dakt)		29,500			253,538	497,370
Delta Air Lines Inc (Dal)		4,700			186,330	284,350
Deluxe Corporation (Dlx)		4,800			159,411	108,432
Dht Holdings Inc (DHT)		23,000			224,149	213,670
Dick's Sporting Goods, Inc. (Dks)		1,000			37,369	228,840
Dime Cmnty Bancshares Inc (Dcom)		4,725			130,674	145,223
Dine Brands Global Inc (Din)		4,200			275,669	126,420
Discover Financial W/I (Dfs)		1,300			32,440	225,199
Dropbox Inc - Class A (Dbx)		9,830			263,294	295,293
Dxc Technology Co (Dxc)		1,600			138,807	31,968
DXP Enterprises Inc (DXPE)		950			47,747	78,489
East West Bancorp Inc (Ewbc)		1,600			84,465	153,216
Eastern Co/The (Eml)		3,350			87,199	88,909
Eastman Chem Co (Emn)		1,700			126,223	155,244
eBay Inc (eBay)		5,600			240,590	346,920
Ecovyst Inc (Ecvst)		18,700			187,780	142,868
Edgewell Personal Care Co-Wi (Epc)		6,400			199,855	215,040
EL Pollo Loco Holdings (LOCO)		14,200			185,292	163,868
Embecta Group Inc (EMBC)		18,800			298,539	388,220
Employers Holdings Inc (Eig)		7,400			281,826	379,102
Ennis, Inc. (Ebf)		5,100			97,903	107,559
Enterprise Financial Service (Efsc)		1,200			42,145	67,680
EPR Properties (Epr)		3,500			176,986	154,980
Ethan Allen Interiors Inc (Etd)		9,200			269,817	258,612
Everest Group Ltd (EG)		300			32,046	108,738
Exelixis Inc (EXEL)		6,500			148,366	216,450
Farmers Natl Banc Corp (Fmnb)		9,500			107,278	135,090
Federal Agric Mtg Corp (Agm)		600			29,115	118,170
Fifth Third Bancorp (Fitb)		5,500			123,570	232,540
Financial Institutions Inc (Fisi)		5,800			104,419	158,282
First Busey Corp (Buse)		7,900			76,845	186,203
First Business Finl Svcs Inc (Fbiz)		5,000			113,945	231,450
First Commonwealth Financial Crp (Fcf)		5,000			37,024	84,600
First Financial Corp (Thff)		2,400			75,257	110,856
First United Corp (Func)		3,900			70,335	131,469
Fonar Corp (Fonr)		4,600			70,916	69,644
Fox Corp - Class A - W/I (Foxa)		8,200			320,337	398,356
Fresh Del Monte Produce Inc (Fdp)		12,500			314,340	415,125
Friedman Industries (FRD)		9,300			151,467	142,197
Fs Bancorp Inc (Fsbw)		3,100			101,062	127,286
GAP INC (GAP)		6,800			173,972	160,684
Gates Industrial Corp Plc (gtes)		10,200			122,190	209,814
Gen Digital Inc (GEN)		6,300			136,779	172,494
General Mills INC (GIS)		4,800			332,042	306,096
General Motors Co (Gm)		3,800			125,832	202,426
Genesco Inc (Gco)		3,700			135,887	158,175
Genworth Finl Inc (Gnw)		18,400			235,825	128,616

(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>						
Geospace Technologies (GEOS)		6,200			\$ 77,790	\$ 62,124
G-III Apparel Group Ltd (Giii)		8,600			239,526	280,532
Gms Inc (Gms)		3,100			47,671	262,973
Goodyear Tire & Rubber Co (Gt)		8,000			247,300	72,000
Green Brick Partners Inc (Grbk)		5,200			51,537	293,748
Greenbrair Cos Inc (GBX)		3,600			153,456	219,564
Greif Inc Class A (Gef)		3,000			124,276	183,360
Group 1 Automotive Inc (Gpi)		700			56,188	295,036
Guess Inc (Ges)		9,800			181,479	137,788
Hackett Group Inc / The (Hckt)		7,700			123,034	236,544
Halliburton Co (HAL)		9,500			299,592	258,305
Hanmi Financial Corporation (Hafc)		15,500			330,431	366,110
Harley Davidson Inc (Hog)		6,700			244,770	201,871
Harmony Biosciences Holdings (Hrmy)		12,200			364,019	419,802
Hartford Finl Svcs Group Inc (Hig)		4,300			157,255	470,420
Haverty Furniture Companies Inc (Hvt)		4,300			88,337	95,718
HBT Financial Inc (HBT)		18,400			187,147	186,150
Healthpeak Properties Inc (DOC)		8,300			177,646	168,241
Herbalife Ltd (HLF)		9,200			112,750	61,548
Hewlett Packard Enterprise Co (Hpe)		9,300			146,527	198,555
HF Sinclair Corp (Dino)		3,800			190,703	133,190
Highwoods Inc (HIW)		7,600			199,027	232,408
Horizon Bancorp Inc (Hbnc)		5,700			30,327	91,827
Host Hotels & Resorts Inc (Hst)		10,400			196,980	182,208
Hp Inc (Hppq)		11,600			214,275	378,508
Huntington Ingalls Inds Inc (Hii)		400			59,367	75,588
Incyte Corp (Incy)		4,500			280,811	310,815
Independent Bank Corp-Mich (Ibcp)		9,200			180,482	320,436
Ingles Markets Inc (IMKTA)		2,800			53,599	180,432
Innoviva Inc (Inva)		10,400			131,230	180,440
Integra Lifesciences Hldg Corp (IART)		6,300			121,627	142,884
Interface Inc (Tile)		8,700			165,051	211,845
International Money Express (IMXI)		8,400			141,795	174,972
Ironwood Pharmaceuticals Inc (Irwd)		26,300			300,464	118,281
Jabil Inc (Jbl)		2,700			147,540	388,530
Jackson Financial Inc (JXN)		2,800			194,628	243,824
Jaks Pacific Inc (Jakk)		3,400			67,298	95,710
Jazz Pharmaceuticals Plc (Jazz)		3,300			427,950	406,395
JM Smucker Co (SJM)		1,360			155,547	149,763
Karat Packaging Inc (KRT)		7,700			210,567	233,002
Kelly Services Inc (Kelya)		5,300			100,278	73,882
Keycorp New (Key)		8,800			132,694	150,832
Kimball Electronics Inc-W/I (Ke)		4,400			91,537	82,412
Kohls Corp (Kss)		1,800			112,244	25,272
Koppers Holdings Inc (Kop)		10,800			283,333	349,920
Kraft Heinz Co/The (Khc)		5,500			203,473	168,905
Kroger Co (Kr)		8,500			201,724	519,775
La Z Boy Inc (Lzb)		4,300			150,168	187,351
Ladder Capital Corp-Class A (Ladr)		14,400			139,380	161,136
Landsea Homes Corp (Lsea)		10,300			84,502	87,447
Lear Corp- W/I (Lea)		500			67,783	47,350
Lincoln National Corp (Lnc)		4,100			253,724	130,011

(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>						
M / I Homes Inc (Mho)		2,300			\$ 56,140	\$ 305,785
Macy's Inc (M)		7,000			139,397	118,510
Magnera Corp (MAGN)		607			9,459	11,029
Manitowoc Inc (Mtw)		11,500			183,329	104,995
Manpower Group Inc (Man)		1,900			176,549	109,668
Marathon Petroleum Corp (Mpc)		1,500			44,795	209,250
Matador Resources Co (MTDR)		6,240			345,408	351,062
McKesson Corporation (Mck)		300			39,970	170,973
Medallion Finl Corp (Mfin)		16,700			112,860	156,813
Mercantile Bank Corp (Mbwm)		4,000			96,510	177,960
Mgic Invt Corp Wis (Mtg)		9,300			88,687	220,503
MGM Resorts (MGM)		3,400			150,987	117,810
Mid Penn Bancorp Inc (Mpb)		7,300			186,867	210,532
Midcap Financial Investment (MFIC)		13,300			212,498	179,417
Midland States Bancorp Inc (Msbi)		6,300			162,932	153,720
Midwestone Financial Group I (Mofg)		4,400			101,575	128,128
Miller Industries Inc (MLR)		2,700			172,194	176,472
Mistras Group Inc (Mg)		13,200			93,834	119,592
Mitek Sys Inc (Mitk)		6,800			83,777	75,684
Mohawk Inds Inc (Mhk)		700			94,643	83,391
Molson Coors Beverage Company (Tap)		3,700			252,418	212,084
Movado Group Inc (Mov)		1,900			74,715	37,392
Mueller Industries Inc (MLI)		2,600			147,890	206,336
National Fuel Gas Co (Nfg)		3,000			178,350	182,040
Ncr Atleos Corp W/I (Natl)		1,150			27,346	39,008
New Market Corp (Neu)		370			158,471	195,490
New Mountain Finance Corp (Nmfc)		11,400			144,192	128,364
Nexstar Media Group Inc (Nxst)		1,200			134,056	189,564
NL Industries (NL)		12,100			78,684	94,017
Northeast Community Bancorp (Necb)		9,800			164,869	239,708
Northrim Bancorp Inc (Nrim)		3,800			76,095	296,172
Nrg Energy, Inc. (Nrg)		5,500			198,576	496,210
Office Properties Income Tru (Opi)		4,523			412,890	4,518
Ofg Bancorp (Ofg)		10,400			196,029	440,128
O-I Glass Inc (Oi)		8,700			172,044	94,308
Old Republic International Corp (Ori)		6,100			131,082	220,759
Omega Healthcare Invs Inc (Ohi)		2,500			86,179	94,625
Op Bancorp (Opbk)		16,700			155,220	264,027
Organon (OGN)		7,100			145,277	105,932
Orion Engineered Carbons Sa (Oec)		7,100			56,939	112,109
Orion Office Reit Inc -W/I (Onl)		15,800			93,393	58,618
OutFront Media Inc		9,800			176,682	173,852
Owens Corning Inc (Oc)		1,200			77,570	204,384
Paccar Inc (Pcar)		1,400			115,980	145,628
Pacira Biosciences Inc (PCRX)		6,300			164,686	118,692
Pangaea Logistics Solutions (Panl)		11,500			59,923	61,640
Park Ohio Holdings Corp (Pkoh)		5,500			154,587	144,485
Patrick Industries Inc (Patk)		1,700			56,456	130,851
Patterson Cos Inc (Pdco)		24,800			575,312	765,328
Pcb Bancorp (Pcb)		5,700			129,763	115,368
Pediatrix Medical Group Inc (Md)		9,000			115,201	118,080
Penguin Solutions Inc (PENG)		8,300			140,377	159,277

(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>						
Pennantpark Investments Corp (Pnnt)		17,800			\$ 137,774	\$ 126,024
Penns Woods Bancorp Inc (Pwod)		4,200			101,707	127,638
Penske Auto Group Inc (Pag)		1,500			70,418	228,660
Peoples Bancorp Inc Oh (Pebo)		6,422			171,708	203,513
Perdoceo Education Corp (Prdo)		11,200			168,597	296,464
Phibro Animal Health Corp (Pahc)		18,700			364,007	392,700
Phillips 66 (Psx)		1,800			176,215	205,074
Phinia Inc (Phin)		520			13,180	25,048
Photronics Inc (Plab)		18,200			443,698	428,792
Piedmont Office Realty Tru A (Pdm)		7,000			128,933	64,050
Playtika Holdings Corp (Pltk)		13,900			154,523	96,466
Premier Financial Corp (Pfc)		5,300			126,727	135,521
Prestige Consumer Healthcare (Pbh)		4,300			172,114	335,787
Primoris Services Corp (Prim)		4,400			75,539	336,160
Princeton Bancorp Inc (Bprn)		3,900			115,951	134,277
Pro-Dex Inc (Pdex)		4,300			59,091	201,025
Prog Holdings Inc (PRG)		2,500			78,747	105,650
Propetro Holding Corp (PUMP)		8,300			80,069	77,439
Pulte Group Inc (Phm)		4,200			100,931	457,380
PVH Corp (PVH)		1,700			177,934	179,775
Quad Graphics Inc (Quad)		24,900			299,949	173,553
Quanex Building Products (Nx)		7,100			157,055	172,104
Rbb Bancorp (Rbb)		10,400			175,989	213,096
Ready Capital Corp (Rc)		14,600			210,362	99,572
Regional Management (Rm)		3,800			78,399	129,124
Regions Financial Corp (Rf)		10,200			118,423	239,904
Reinsurance Group of America (RGA)		1,400			200,249	299,082
Rev Group Inc (Revg)		11,400			190,715	363,318
Revelyst inc (GEAR)		2,900			79,298	55,767
Rimini Street Inc (RMNI)		16,700			54,294	44,589
RLJ Lodging Trust (RLJ)		11,100			134,250	113,331
Ryder System Inc (R)		1,600			139,262	250,976
Ryerson Holding Corp (RYI)		4,000			114,427	74,040
Sabra Health Care Reit Inc (Sbra)		8,800			202,325	152,416
Safe Bulkers Inc (SB)		69,400			320,326	247,758
Sally Beauty Co In-W/I (Sbh)		13,400			159,436	140,030
Sandridge Energy Inc (Sd)		22,600			293,057	264,646
Sanmina Corp (Sanm)		3,100			124,646	234,577
ScanSource Inc (Scsc)		6,600			280,718	313,170
Scholastic Corp (Schl)		4,800			184,639	102,384
Scorpio Tankers (STNG)		2,700			192,070	134,163
Select Water Solutions (WTTR)		17,000			150,668	225,080
Service Properties Trust (Svc)		7,500			210,156	19,050
Shoe Carnival Inc (Scvl)		4,400			48,060	145,552
Sierra Bancorp (Bsrr)		10,300			205,057	297,876
Siga Technologies Inc (SIGA)		10,200			79,793	61,302
Silgan Hlds Inc (Sln)		2,300			73,496	119,715
Siriusxm Holdings Inc (SIRI)		3,900			94,551	88,920
Snap On Inc (Sna)		800			119,872	271,584
Sonic Automotive Inc (Sah)		2,100			39,929	133,035
SpartanNash Company (Sptn)		8,000			113,892	146,560
State Str Corp (Stt)		5,800			440,251	569,270

(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>						
Steel Dynamics Inc (Stld)		1,100			\$ 124,164	\$ 125,477
Stifel Finl Corp (SF)		170			12,956	18,034
Sun Country Airlines Holding (Sncy)		23,000			301,939	335,340
Suncoke Energy Inc (Sxc)		28,100			131,597	300,670
Sylvamo Corp (Slvm)		1,900			79,811	150,138
Synchronoss Technologies Inc (SNCR)		7,100			83,982	68,160
Synchrony Financial (Syf)		4,500			130,703	292,500
Td SYNEX Corp (Snx)		1,415			88,194	165,951
Teekay Corp (TK)		14,900			94,123	103,257
Tegna Inc (Tgna)		6,500			81,286	118,885
Textron Inc (Txt)		4,800			353,293	367,152
The Odp Corporation (Odp)		4,200			120,572	95,508
Timberland Bancorp Inc (Tsbk)		2,900			27,440	88,479
Titan Intl Inc III (Twi)		20,900			313,560	141,911
Toll Brothers Inc (Tol)		3,900			188,609	491,205
Travelzoo Inc (TZOO)		13,100			143,088	261,345
Trinity Capital Inc (Trin)		9,814			109,602	142,009
TTM Technologies (TTMI)		9,000			176,477	222,750
Twillio Inc (TWLO)		2,800			168,249	302,624
Ugi Holding Corp New (Ugi)		4,600			185,317	129,858
Unit Corp (Untc)		2,400			135,411	72,480
United Airlines Holdings Inc (Ual)		2,400			129,679	233,040
United Therapeutics Corp Del (Uthr)		600			115,042	211,704
Uniti Group Inc (Unit)		13,900			176,305	76,450
Universal Health Services Inc (Uhs)		1,100			147,015	197,362
Universal Logistics Holdings (Ulh)		8,800			209,660	404,272
Univest Financial Corp (Uvsp)		4,200			89,573	123,942
Unum Group (UNM)		2,300			168,806	167,969
Upbound Group Inc (Upbd)		6,700			146,305	195,439
Upwork Inc (UPWK)		5,000			84,743	81,750
Utah Medical Inc (Utmd)		1,900			176,546	116,793
Valero Energy Corp (Vlo)		700			16,736	85,813
Varex Imaging Corp (Vrex)		10,700			194,587	156,113
Verint SYS INC (VRNT)		7,400			172,166	203,130
Veritex Holding Inc (Vbtx)		15,100			273,286	410,116
Viatrix Inc-W/I (Vtrs)		16,700			194,084	207,915
Victory Capital Holding - A (Vctr)		4,200			71,849	274,932
Village Super Mkt Inc (Vlgea)		10,300			259,245	328,467
Virco MFG Corp IVIRC)		15,200			169,027	155,800
Vistra Corp (Vst)		600			14,875	82,722
Wabash National Corp (Wnc)		12,100			184,942	207,273
Walgreens Boots Alliance Inc (Wba)		3,500			136,557	32,655
Western Digital Corp (WDC)		2,600			169,342	155,038
Western Union Co - W/I (Wu)		12,500			200,641	132,500
Weyco Group Inc (Weys)		3,000			80,934	112,650
Whirlpool Corp (Whr)		1,600			168,228	183,168
Winnebago Industries Inc (Wgo)		3,100			172,547	148,118
World Kinect Corp (WKC)		12,600			363,629	346,626
Xerox Holdings Corp (Xrx)		5,375			192,248	45,311
Xperi Inc (XPER)		9,800			89,972	100,646
Zions Bancorporation N.A. (Zion)		3,700			139,997	200,725

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type Principal	Interest Rate	Maturity Date			
<u>Common stock (continued):</u>						
Zynex Inc (Zyxi)	7,159			\$ 75,504	\$ 57,343	
Total common stock				<u>54,086,847</u>	<u>66,053,779</u>	
<u>Mutual funds - equity:</u>						
Fidelity Large Cap Growth Index Fund	1,349,385			28,720,882	52,855,412	
T-Rowe Price Institutional Large Cap Value Fund	2,137,090			49,217,966	49,388,149	
Total mutual funds - equity				<u>77,938,848</u>	<u>102,243,561</u>	
<u>Mutual fund - fixed income:</u>						
Baird Core Plus Bond Fund	7,404,876			73,738,161	74,122,809	
<u>United States Government and Government Agency obligations:</u>						
Federal Home Loan Mtg Corp Gold Pool	Note	467	6.500 %	12/01/28	472	477
Federal Natl Mtg Assn Pool	Note	15	4.000	02/01/25	16	15
Federal Natl Mtg Assn Pool	Note	129	7.000	09/01/27	131	133
Federal Natl Mtg Assn Pool	Note	430	6.500	12/01/28	404	439
Federal Natl Mtg Assn Pool	Note	718	6.500	04/01/31	716	736
Federal Natl Mtg Assn Pool	Note	783	5.500	08/01/33	790	785
Federal Natl Mtg Assn Pool	Note	215	5.500	04/01/35	219	214
Federal Natl Mtg Assn Pool	Note	349	5.000	03/01/36	328	346
Federal Natl Mtg Assn Pool	Note	701	5.500	05/01/36	678	706
Federal Natl Mtg Assn Pool	Note	501	6.000	05/01/36	497	512
Federal Natl Mtg Assn Pool	Note	317	5.500	04/01/37	317	319
Federal Natl Mtg Assn Pool	Note	642	6.000	09/01/37	687	665
Federal Natl Mtg Assn Pool	Note	518	6.000	10/01/37	531	536
Federal Natl Mtg Assn Pool	Note	670	6.000	11/01/37	729	686
Federal Natl Mtg Assn Pool	Note	294	5.500	03/01/38	303	295
Federal Natl Mtg Assn Pool	Note	8	5.000	04/01/38	8	8
Federal Natl Mtg Assn Pool	Note	356	6.000	04/01/38	364	369
Federal Natl Mtg Assn Pool	Note	835	6.000	08/01/38	829	857
Federal Natl Mtg Assn Pool	Note	838	4.500	07/01/39	836	811
Federal Natl Mtg Assn Pool	Note	4	4.500	10/01/39	5	4
Govt Natl Mtg Assn Pool	Note	459	7.000	12/15/28	470	462
Govt Natl Mtg Assn Pool	Note	33	7.000	06/15/29	32	34
Govt Natl Mtg Assn Pool	Note	212	7.000	08/15/29	202	214
Govt Natl Mtg Assn Pool	Note	591	6.500	10/15/31	600	616
Total United States Government and and Government Agency obligations				<u>10,164</u>	<u>10,239</u>	
<u>103-12 investment entities - private equity:</u>						
Harbourvest Partners XI, LP	1			6,138,040	11,218,866	
Harbourvest 2021 Global Feeder Fund, LP	1			4,700,026	5,488,009	
Total 103-12 investment entities - private equity				<u>10,838,066</u>	<u>16,706,875</u>	
<u>Common collective trusts - equity:</u>						
Artisan Mid Cap Growth Trust Tier I Fund	758,150			20,000,000	20,022,745	
IBEW NECA Equity Index Fund	886,428			26,577,985	115,260,959	
Total common collective trusts - equity				<u>46,577,985</u>	<u>135,283,704</u>	

(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/ Interest Maturity Type Principal Rate Date			
<u>Common collective trust - international equity:</u>				
Harding Loevner International Equity Collective Investment Fund	2,868,843	\$ 34,763,550	\$ 46,790,837	
<u>Common collective trust - real estate:</u>				
New Tower Trust Company Multi-Employer Property Trust	1,233	3,002,069	15,513,463	
<u>Limited partnerships - real estate:</u>				
Boyd Watterson GSA Fund, LP	11,020	10,929,399	10,869,178	
INDURE Build-to-Core Fund, LLC	4,749	5,665,482	11,510,808	
Total limited partnerships - real estate		16,594,881	22,379,986	
<u>Limited partnership - infrastructure:</u>				
ULLICO Infrastructure Tax-Exempt Fund, LP	1	16,000,000	19,389,621	
<u>Common collective trust - debt:</u>				
LongView Ultra I Construction Loan Fund	9	16,392	5,044	
<u>Pooled separate account - debt:</u>				
Union Labor Life Insurance Separate Account J	742,538	14,362,937	13,890,914	
<u>Limited partnerships - private equity:</u>				
Hamilton Lane Private Equity Offshore Fund VIII LP	1	965,044	2,063,462	
Hamilton Lane Secondary Opportunity Fund III LP	1	-	42,762	
NB Crossroads XXII - Plan Asset Allocation LP	1	1,749,152	5,604,280	
NB Crossroads Fund 23 Plan LP	1	6,450,000	8,451,413	
Vesey Street Fund V (ERISA) LP	1	-	3,029,622	
Total limited partnerships - private equity		9,164,196	19,191,539	
<u>Limited partnerships - private credit:</u>				
Corbin Private Credit Manager Fund II, LP	1	12,750,000	15,206,849	
Hamilton Lane Strategic Opportunities Offshore Fund VII, LP	1	7,948,985	10,452,164	
Schroder Taft-Hartley Income Fund LP	1	5,783,804	7,466,584	
Total limited partnerships - private credit		26,482,789	33,125,597	
<u>Hedge funds of funds - multi strategy:</u>				
Blackstone - BPIF Non-Taxable Fund, LP	1	10,500,000	23,075,344	
<u>Hedge fund of funds - commodities:</u>				
Pinnacle Natural Resources Offshore Fund	1	4,500,000	10,302,216	
<u>Short-term investments:</u>				
* Federated Hermes Government Obligations Fund	14,275,972	14,275,972	14,275,972	
* PNC interest bearing cash	2,955,008	2,955,008	2,955,008	
Total short-term investments		17,230,980	17,230,980	
Total investments		\$ 415,807,865	\$ 615,316,508	

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, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-1990722  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ or (Loss)	
Baird Core Plus Bond Fund	\$ 73,738,161	N/A	\$ 73,738,161	\$ 73,738,161	N/A	
* Federated Hermes Government Obligations Fund	147,561,784 N/A	N/A \$ 137,956,767	147,561,784 137,956,767	147,561,784 137,956,767	N/A \$ -	
Fidelity Large Cap Growth Index Fund	28,720,882	N/A	28,720,882	28,720,882	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, 2024.

**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 1/12<sup>th</sup> 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 1/12<sup>th</sup> of a year for each 83.33 hours of service.

**5. Normal Retirement Benefit**

Eligibility: The latter of age 60 and 5<sup>th</sup> 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 between January 1, 2007 and December 31, 2010, 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 between January 1, 2011 and December 31, 2023, 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.
- For credited service on or after January 1, 2024, the benefit will be calculated as follows: \$0.075 for each hour worked up to 1200 hours, plus \$0.05 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 82.

Benefit: Monthly amount based on the table below is payable until the earlier of the pensioner’s death and five years:

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.

In lieu of the qualified pre-retirement survivor annuity, a spouse can elect to receive a lump sum benefit equal to the actuarially equivalent present value of the benefit.



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
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***Schedule MB, Line 6 – Summary of Plan Provisions (Construction)***

If an active participant does not qualify for the above benefit (e.g., unmarried, not vested, or spouse not eligible for benefit detailed in the previous paragraph), then the beneficiary is entitled to a single lump sum payment equal to \$4,000 times the years of credited service.

**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:**

Beginning January 1, 2024, the monthly accrual for hours worked in excess of 1,200 increased from \$0.0125/hour to \$0.05/hour.

For retirements on or after January 1, 2024, the supplemental benefit is payable until the earlier of the pensioner's death and five years. For participants who retired prior to 2024, the supplemental benefit ceases at age 62.



*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, 2024.

**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 1/12<sup>th</sup> 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 1/12<sup>th</sup> 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.

Beginning January 1, 2024, an additional monthly accrual of 5 cents/hour for hours worked in excess of 1,200.

**6. Early Retirement Benefit**

Eligibility: Age 55 with 10 years of vesting service.

Benefit: The normal retirement benefit is reduced for retirement prior to age 65. Effective January 1, 2024, the monthly reduction is 0.5% between ages 57 and 65, and an additional monthly reduction of 0.3% prior to age 57.

**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.

Plan Name: I.B.E.W. Local Union 98 Pension Plan  
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***Schedule MB, Line 6 – Summary of Plan Provisions (Sound and Communication)***

Effective January 1, 2024, if a participant dies in 2024 or later, a surviving spouse can instead elect to receive a lump sum benefit equal to the actuarially equivalent present value of the benefit.

**10. Normal Form of Pension:**

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

**11. Changes Since Last Valuation:**

Beginning January 1, 2024, monthly accrual of 5 cents/hour for hours worked in excess of 1,200.

The early retirement reduction factor was decreased for retirements or after January 1, 2024.

For eligible participant deaths on and after January 1, 2024, a surviving spouse can elect to receive a lump sum benefit in lieu of a monthly benefit.

**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 2024 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, 2024																				
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Age	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
Under 25	17		80	\$183	3		0		0		0		0		0		0		0	
25-29	12		125	\$270	80	\$613	1		0		0		0		0		0		0	
30-34	6		76	\$288	151	\$682	39	\$1,059	0		0		0		0		0		0	
35-39	2		36	\$304	87	\$671	110	\$1,202	78	\$1,589	0		0		0		0		0	
40-44	2		15		32	\$704	74	\$1,201	130	\$1,691	73	\$2,078	0		0		0		0	
45-49	1		8		26	\$618	99	\$998	73	\$1,690	162	\$2,173	53	\$2,504	0		0		0	
50-54	1		3		14		109	\$981	47	\$1,680	61	\$2,119	109	\$2,555	75	\$2,930	5		0	
55-59	0		2		12		58	\$942	21	\$1,716	54	\$2,125	34	\$2,523	63	\$2,944	51	\$3,295	0	
60-64	0		6		5		39	\$907	13		19		8		2		5		10	
65-69	0		0		0		3		1		6		2		0		0		3	
70 & Up	0		0		0		0		1		1		0		0		0		3	



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
Plan Sponsor EIN/PN: 23-1990722 / 001  
Attachment F to 2024 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, 2024						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beg of Yr Amortization Amount</u>
<b>CHARGES</b>						
1. Plan Amendment	1/1/1995	\$ 6,513,631	30	\$ 504,651	1	\$ 504,651
2. Assumption Change	1/1/1995	585,665	30	45,374	1	45,374
3. Plan Amendment	1/1/1996	1,848,834	30	276,613	2	142,982
4. Plan Amendment	1/1/1999	21,753,443	30	7,342,649	5	1,673,648
5. Plan Amendment	1/1/2004	34,690,663	30	19,906,247	10	2,648,786
6. Plan Amendment	1/1/2007	5,212,220	30	3,544,778	13	396,388
7. Assumption Change	1/1/2007	18,850,427	30	12,819,974	13	1,433,571
8. Actuarial Loss	1/1/2010	9,820,579	15	1,018,009	1	1,018,009
9. Plan Amendment (Other changes)	1/1/2011	5,587,929	15	1,118,559	2	578,192
10. Actuarial Loss	1/1/2011	9,538,068	15	1,909,275	2	986,918
11. Actuarial Loss	1/1/2012	9,654,136	15	2,800,050	3	997,162
12. Assumption Change	1/1/2012	4,383,297	15	1,271,319	3	452,744
13. Actuarial Loss	1/1/2013	11,577,480	15	4,326,588	4	1,193,768
14. Plan Merger	1/1/2013	106,325	15	39,738	4	10,963
15. Actuarial Loss	1/1/2014	1,104,206	15	498,679	5	113,666



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
Plan Sponsor EIN/PN: 23-1990722 / 001  
Attachment F to 2024 Form 5500 Schedule MB

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

<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024</b>						
<b><u>Type of Base</u></b>	<b><u>Date Established</u></b>	<b><u>Initial Amount</u></b>	<b><u>Initial Amortization Years</u></b>	<b><u>1/1/2024 Outstanding Balance</u></b>	<b><u>Remaining Amortization Years</u></b>	<b><u>Beg of Yr Amortization Amount</u></b>
<b>CHARGES (continued)</b>						
16. Assumption Change	1/1/2015	\$ 150,412	15	\$ 78,844	6	\$ 15,458
17. Actuarial Loss	1/1/2015	6,720,767	15	3,522,765	6	690,713
18. Assumption Change	1/1/2016	26,596,379	15	15,737,480	7	2,729,102
19. Actuarial Loss	1/1/2016	7,006,862	15	4,146,062	7	718,987
20. Actuarial Loss	1/1/2017	8,136,185	15	5,334,213	8	834,869
21. Actuarial Loss	1/1/2018	3,875,157	15	2,772,043	9	397,637
22. Actuarial Loss	1/1/2019	16,783,133	15	12,942,342	10	1,722,147
23. Actuarial Loss	1/1/2020	10,198,791	15	8,396,810	11	1,046,516
24. Actuarial Loss	1/1/2023	17,041,375	15	16,363,220	14	1,748,646
25. Plan Amendments	1/1/2024	15,808,490	15	15,808,490	15	1,622,138
26. Actuarial Loss	1/1/2024	8,491,714	15	8,491,714	15	871,350
TOTAL CHARGES				\$ 151,016,486		\$ 24,594,385
<b>CREDITS</b>						
1. Method Change	1/1/2015	\$ 1,979,382	10	\$ 263,862	1	\$ 263,862
2. Actuarial Gain	1/1/2021	3,528,760	15	3,077,307	12	362,092
3. Actuarial Gain	1/1/2022	8,991,585	15	8,250,904	13	922,643
TOTAL CREDITS				\$ 11,592,073		\$ 1,548,597
<b>NET CHARGE</b>				<b>\$ 139,424,413</b>		<b>\$ 23,045,788</b>



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
Plan Sponsor EIN/PN: 23-1990722 / 001  
Attachment G to 2024 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 2.55% to 3.29% along with the mortality table which was changed from the IRS prescribed 2023 mortality table to the IRS prescribed 2024 mortality table. Both were updated to comply with appropriate guidance.
2. The expense assumption was increased from \$675,000 to an average of the administrative expenses for the preceding three years to better approximate expected expenses. Based on this methodology, the resulting 2024 expense is assumed to be \$725,000.
3. The assumed present value of future administrative expense, based on projected cash flows is increased from 1.75% to 2.00% of Accrued Liability for FASB ASC 960 purposes.

**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
Withdrawal Liability	7.00% per year
Current Liability under RPA 1994	3.29% per year
LDROM under ERISA 4044:	5.45% for 20 years 5.22% thereafter

**2. Administrative Expenses**

\$725,000 in 2024 (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 2.00% 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 2024 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: Actives: 100% at age 65; TVs at age 57

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

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

**8. Rates of Disability**

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

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

**9. Marital Status**

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

**10. Justification for Economic Assumption**

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

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



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
Plan Sponsor EIN/PN: 23-1990722 / 001  
Attachment B to 2024 Form 5500 Schedule MB

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

**11. Changes Since Last Valuation**

The RPA Current Liability interest rate was changed from 2.55% to 3.29% along with the mortality table which was changed from the IRS prescribed 2023 mortality table to the IRS prescribed 2024 mortality table. Both were updated to comply with appropriate guidance.

The expense assumption was increased from \$675,000 to an average of the administrative expenses for the preceding three years; the resulting 2024 expense is assumed to be \$725,000.

The assumed present value of future administrative expense, based on projected cash flows is increased from 1.75% to 2.00% of Accrued Liability for FASB ASC 960 purposes.

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

**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.

**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.

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

**EIN: 23-1990722**

**Plan Number: 001**

### **Attachment to 2024 Schedule MB of Form 5500**

<b><u>Attachment</u></b>	<b><u>Description</u></b>
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 2024 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
2024	\$2,246,916	\$744,049	\$39,031,873	\$42,022,838
2025	\$5,009,034	\$907,504	\$37,649,190	\$43,565,727
2026	\$7,834,435	\$1,253,797	\$35,860,504	\$44,948,735
2027	\$10,666,772	\$1,588,968	\$34,309,334	\$46,565,074
2028	\$13,325,966	\$1,891,781	\$32,896,103	\$48,113,849
2029	\$15,392,586	\$2,113,401	\$31,684,760	\$49,190,747
2030	\$17,022,669	\$2,387,143	\$30,657,762	\$50,067,574
2031	\$18,438,068	\$2,669,741	\$29,573,672	\$50,681,481
2032	\$19,853,551	\$2,945,124	\$28,451,204	\$51,249,879
2033	\$21,143,490	\$3,186,883	\$27,302,906	\$51,633,279
2034	\$22,313,619	\$3,336,796	\$26,127,826	\$51,778,241
2035	\$23,567,860	\$3,529,126	\$24,945,906	\$52,042,891
2036	\$24,665,909	\$3,703,881	\$23,729,004	\$52,098,794
2037	\$25,613,729	\$3,895,307	\$22,486,309	\$51,995,344
2038	\$26,375,071	\$4,079,998	\$21,239,303	\$51,694,373
2039	\$27,006,132	\$4,184,940	\$19,985,563	\$51,176,635
2040	\$27,505,846	\$4,248,607	\$18,740,851	\$50,495,304
2041	\$27,849,639	\$4,268,214	\$17,497,717	\$49,615,571
2042	\$28,111,546	\$4,357,066	\$16,263,429	\$48,732,042
2043	\$28,300,153	\$4,356,566	\$15,043,041	\$47,699,761
2044	\$28,393,566	\$4,378,821	\$13,841,647	\$46,614,035
2045	\$28,426,793	\$4,375,783	\$12,664,346	\$45,466,923
2046	\$28,327,441	\$4,295,907	\$11,516,186	\$44,139,534
2047	\$28,132,212	\$4,241,890	\$10,402,437	\$42,776,539
2048	\$27,882,324	\$4,114,095	\$9,328,324	\$41,324,743
2049	\$27,512,413	\$3,998,562	\$8,299,472	\$39,810,447
2050	\$27,025,615	\$3,859,341	\$7,322,182	\$38,207,139
2051	\$26,486,643	\$3,700,239	\$6,402,677	\$36,589,559
2052	\$25,915,620	\$3,534,607	\$5,546,243	\$34,996,470
2053	\$25,286,015	\$3,371,200	\$4,757,412	\$33,414,627



Plan Name: I.B.E.W. Local Union 98 Pension Plan  
Plan Sponsor EIN/PN: 23-1990722 / 001  
Attachment C to 2024 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
2054	\$24,572,552	\$3,216,164	\$4,039,651	\$31,828,367
2055	\$23,777,988	\$3,033,761	\$3,395,128	\$30,206,877
2056	\$22,920,638	\$2,838,314	\$2,824,272	\$28,583,225
2057	\$21,978,004	\$2,640,188	\$2,325,486	\$26,943,678
2058	\$20,993,056	\$2,446,075	\$1,895,916	\$25,335,047
2059	\$19,946,563	\$2,256,128	\$1,531,278	\$23,733,970
2060	\$18,844,493	\$2,070,104	\$1,225,794	\$22,140,391
2061	\$17,725,512	\$1,890,497	\$973,092	\$20,589,102
2062	\$16,585,851	\$1,716,170	\$766,699	\$19,068,721
2063	\$15,444,849	\$1,549,925	\$600,081	\$17,594,856
2064	\$14,318,410	\$1,392,556	\$467,004	\$16,177,970
2065	\$13,215,397	\$1,244,569	\$361,711	\$14,821,676
2066	\$12,142,468	\$1,106,316	\$279,049	\$13,527,834
2067	\$11,104,433	\$978,021	\$214,522	\$12,296,975
2068	\$10,111,089	\$859,774	\$164,382	\$11,135,245
2069	\$9,164,824	\$751,525	\$125,610	\$10,041,958
2070	\$8,269,710	\$653,041	\$95,759	\$9,018,511
2071	\$7,427,881	\$563,989	\$72,855	\$8,064,725
2072	\$6,640,913	\$483,955	\$55,313	\$7,180,181
2073	\$5,909,304	\$412,481	\$41,924	\$6,363,708

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 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 2024 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
2024	\$43,773,048	\$0	\$43,773,048
2025	\$44,887,904	\$0	\$44,887,904
2026	\$45,997,702	\$0	\$45,997,702
2027	\$47,105,382	\$0	\$47,105,382
2028	\$48,290,585	\$0	\$48,290,585
2029	\$49,501,389	\$0	\$49,501,389
2030	\$50,729,157	\$0	\$50,729,157
2031	\$52,006,119	\$0	\$52,006,119
2032	\$53,310,926	\$0	\$53,310,926
2033	\$54,643,663	\$0	\$54,643,663

**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, 2024**

<u>NAME</u>	<u>CONTRACT</u>	<u>RATE</u>	<u>BASE UNIT</u>
Dougherty Electric Inc.	Construction	17%	Percentage of wages
	Sound & Communications	11%	Percentage of wages
H.B. Frazer Company	Construction	17%	Percentage of wages
	Sound & Communications	11%	Percentage of wages
Bluestone Communication	Construction	17%	Percentage of wages
	Sound & Communications	11%	Percentage of wages
Madden Electric Assoc. Inc.	Construction	17%	Percentage of wages
	Sound & Communications	11%	Percentage of wages
J.W. Carrigan, LLC	Construction	17%	Percentage of wages
	Sound & Communications	11%	Percentage of wages

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB Nos. 1510-0110 1510-0089</small>  <b>2024</b>  This Form Is Open to Public Inspection
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**Part I Annual Report Identification Information**

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

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

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	09/01/1961
<b>2a</b> 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 PENSION PLAN  1719 SPRING GARDEN STREET  PHILADELPHIA PA 19130-3915	<b>2b</b> Employer Identification Number (EIN)	23-1990722
	<b>2c</b> Plan Sponsor's telephone number	215-563-5592
	<b>2d</b> 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.

<b>SIGN HERE</b>	<i>X Peter F. Plamini III</i>	<b>X</b> 10/14/25	<i>Peter F. Plamini III</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Mark Lynch Jr.</i>	10/14/25	Mark Lynch Jr.
	Signature of employer plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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:	<b>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,622
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	2,573
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	2,508
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	1,330
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	487
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	4,325
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	301
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	4,626
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	162

**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**

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  1  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

**2024**

**This Form is Open to Public  
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

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

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

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

**b** Assets

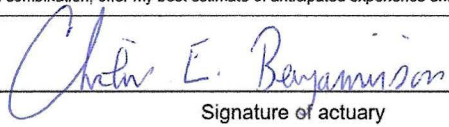
(1) Current value of assets.....	<b>1b(1)</b>	553,467,469
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	577,045,192
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	641,966,869
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	641,966,869

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	1,099,164,699
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	35,104,317
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	41,431,767
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	42,802,454

**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.

<b>SIGN HERE</b>		<u>10/14/2025</u>
	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)

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) 2024  
v. 240311**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	553,467,469
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,626	504,073,435
<b>(2)</b> For terminated vested participants .....	515	75,106,786
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		40,674,199
<b>(b)</b> Vested benefits .....		479,310,279
<b>(c)</b> Total active .....	2,497	519,984,478
<b>(4)</b> Total .....	4,638	1,099,164,699
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.35%

**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
07/15/2024	46,934,484				
01/01/2025	4,704,042				
<b>Totals ▶</b>			<b>3(b)</b>	51,638,526	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	89.9%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.9%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	725,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,491,714	871,350
3	15,808,490	1,622,138

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	16,073,699

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	151,016,486	24,594,385
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2,846,766
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		43,514,850
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		74,502,736
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		51,638,526
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	11,592,073	1,548,597
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		6,829,408
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	191,611,143	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	442,769,130	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		134,519,267
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		91,004,417
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No