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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1962

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

4960 S. 12TH STREET
PHILADELPHIA, PA 19112-1328

2b Employer Identification Number (EIN) 23-6583334

2c Plan Sponsor's telephone number 215-999-1894

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JAMES FOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1338
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	557
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	577
b	Retired or separated participants receiving benefits	**6b**	433
c	Other retired or separated participants entitled to future benefits	**6c**	228
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1238
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	111
f	Total. Add lines **6d** and **6e**.	**6f**	1349
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	83

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL UNION 98

D Employer Identification Number (EIN)
23-6583334

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	118468182
(2)	Actuarial value of assets for funding standard account	**1b(2)**	122305276
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	175516124
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	175516124
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	259327683
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3505095
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14203787
(3)	Expected plan disbursements for the plan year	**1d(3)**	14915538

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2026
Date

ANTHONY BUCCI, EA
Type or print name of actuary

26-08182
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

9115 HARRIS CORNERS PARKWAY, SUITE
CHARLOTTE, NC 28269
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	118468182
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		543	159818778
(2) For terminated vested participants		248	33027306
(3) For active participants:			
(a) Non-vested benefits			3222711
(b) Vested benefits			63258888
(c) Total active		557	66481599
(4) Total		1348	259327683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.68 %

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
07/15/2025	13427098				
01/01/2026	1392961				
			Totals ► **3(b)**	14820059	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.6 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	454400	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	2242675	230125
4	1371919	140775

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	-2501830

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2138277

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	62844368		9695775
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	828384
e Total charges. Add lines 9a through 9d			**9e**	12662436
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	7455929
g Employer contributions. Total from column (b) of line 3			**9g**	14820059
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2177591		553795
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	991467
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	71307098		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	117307201		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	23821250
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	11158814
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION 98

D Employer Identification Number (EIN)
23-6583334

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

GLOBAL TRUST COMPANY

30-6406015

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

ROBERT W. BAIRD & CO. INCORPORATED

39-6037917

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

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

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

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

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

NEUBERGER BERNAM INVESMENT ADVISER

02-0654486

(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	119474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC

13-4215617

(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	106802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

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	76057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST COMPANY

52-6257033

(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?
21 28 51 52	NONE	70444	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ASB CAPITAL MANAGEMENT, INC.

80-0618452

(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	70444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	65842	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FRANK M. VACARRO & ASSOCIATES INC

23-2148108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY, JOSEM, & TRIGIANNI 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	48610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 98

23-0724610

(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?
15 50	RELATED AFFILIATE	31224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KANG, HAGGERTY & FETBROYT, LLC

46-2513534

(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	26891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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?
15 19 51 52	NONE	21850	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

IBEW LOCAL 98 H&W PLAN

23-2082042

(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?
15 50	RELATED AFFILIATE	21470	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	20319	Yes [ ] No [X]

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	20319
(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 98-1588386	MANAGEMENT FEES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION 98

D Employer Identification Number (EIN)
23-6583334

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	6881586

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	46737028

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INTL EQUITY

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY HARDING LOEVNER

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6075499-003	C	12292581

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	4554731

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION 98

D Employer Identification Number (EIN)
23-6583334

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1072271	1090065
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1652247	1392961
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34717	42453
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2501258	5074780
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	23838021	24341218
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	63146907	65911195
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4241480	4554731
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22218974	31625919
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	118705875	134033322
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	94065	3915
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	143628	498837
1k Total liabilities (add all amounts in lines 1g through1j)	1k	237693	502752
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	118468182	133530570

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14820059	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14820059
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	110173	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		110173
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1134604	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1134604
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	557452	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76469	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		480983
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	990383	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		990383

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10919362
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		379094
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		773334
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		29607992
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13695057	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13695057
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	43603	
(2) Contract administrator fees	2i(2)	50000	
(3) Recordkeeping fees	2i(3)	1166	
(4) IQPA audit fees	2i(4)	45200	
(5) Investment advisory and investment management fees	2i(5)	402136	
(6) Bank or trust company trustee/custodial fees	2i(6)	21850	
(7) Actuarial fees	2i(7)	106802	
(8) Legal fees	2i(8)	79624	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100166	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		850547
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14545604
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15062388
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		24341218
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594766.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION 98

D Employer Identification Number (EIN)
23-6583334

Part I Distributions

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

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

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

EIN(s): 23-6583334

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HB FRAZER CO.

b EIN 23-1725864 **c** Dollar amount contributed by employer 3005299

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HATZEL & BUEHLER, INC.

b EIN 13-0828930 **c** Dollar amount contributed by employer 4164439

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNION ELECTRIC CONTRACTING CO.

b EIN 23-1171160 **c** Dollar amount contributed by employer 1168338

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DONALD A PUSEY, INC.

b EIN 23-3456789 **c** Dollar amount contributed by employer 651389

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WM A. J. SHAEFFER'S SON

b EIN 23-1555024 **c** Dollar amount contributed by employer 271490

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HOBBS AND CO. INC

b EIN 23-1658839 **c** Dollar amount contributed by employer 551411

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 04 Year 2026

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) 16.10
(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 BELLES ELECTRICAL CONTR

b EIN 23-3071654 **c** Dollar amount contributed by employer 276390

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE WILLIAMS GROUP

b EIN 56-3688598 **c** Dollar amount contributed by employer 261808

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IBEW LOCAL UNION NO 98

b EIN 23-0724610 **c** Dollar amount contributed by employer 293039

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CHARLES H MACDONALD ELECTRIC INC.

b EIN 23-2719677 **c** Dollar amount contributed by employer 326249

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 04 Year 2026

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) 16.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)	**14a**	248
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	264
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	284

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.95

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 45.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 4.0 % Other: 5.0 %

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, ZONE 2
PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98, ZONE 2
PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 98, Zone 2 Pension Trust Fund

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 98, Zone 2 Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2025 and 2024, 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, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but 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 schedule 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 20, 2026

International Brotherhood of Electrical Workers
Local Union No. 98, Zone 2
Pension Trust Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Fixed income mutual fund	$ 29,433,158	$ 20,173,563
Common collective trust - equity	46,737,028	42,253,058
Common collective trust - international equity	12,292,581	13,682,886
Common collective trust - real estate	6,881,586	7,210,963
Housing investment trust	2,192,761	2,045,411
Limited partnership - real estate	6,706,894	6,748,137
Limited partnership - infrastructure	4,554,731	4,241,480
Limited partnerships - private equity	10,860,384	10,675,127
Limited partnerships - private credit	6,773,940	6,414,757
Short-term investments	5,074,780	2,501,258
Total investments	131,507,843	115,946,640
Cash	1,090,065	1,072,271
Receivables		
Employer contributions	1,392,961	1,652,247
Other receivable	18,174	18,174
Accrued income	12,078	6,533
Total receivables	1,423,213	1,676,954
Prepaid expenses	12,201	10,010
Total assets	134,033,322	118,705,875
Liabilities and Net Assets		
Liabilities		
Due to related parties	301,525	120,040
Accrued expenses	3,915	56,134
Reciprocal contributions payable	197,312	61,519
Total liabilities	502,752	237,693
Net assets available for benefits	$ 133,530,570	$ 118,468,182

See accompanying notes to financial statements.

International Brotherhood of Electrical Workers
Local Union No. 98, Zone 2
Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 13,543,156	$ 8,931,060
Interest and dividends	1,244,777	814,076
	14,787,933	9,745,136
Less: investment management and custodial fees	(423,986)	(310,331)
Investment income - net	14,363,947	9,434,805
Employer contributions, net of reciprocals	14,820,059	13,558,749
Total additions	29,184,006	22,993,554
Deductions		
Benefits		
Retirement and death benefits	13,695,057	13,460,796
Administrative expenses		
Contract administration	50,000	27,600
Personnel cost		
Salaries	39,789	30,252
Payroll taxes	739	-
Employee benefits	3,814	-
Legal fees	79,624	48,269
Actuarial fees	106,802	98,226
Accounting, auditing and government filings	46,366	42,516
Payroll service provider fees	195	-
Insurance	79,233	72,147
Office supplies and expenses	2,475	-
Postage, printing and mailing	4,492	-
Occupancy costs	1,764	-
Computer and IT expenses	6,448	4,960
Meetings, conferences and travel	3,197	256
Miscellaneous	1,623	1,406
Total administrative expenses	426,561	325,632
Total deductions	14,121,618	13,786,428
Net increase	15,062,388	9,207,126
Net assets available for benefits		
Beginning of year	118,468,182	109,261,056
End of year	$ 133,530,570	$ 118,468,182

See accompanying notes to financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98, ZONE 2
PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 98, Zone 2 Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information. 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.

Eligibility for participation in the Plan begins on the first or fifteenth day of the month after completing 83 hours of service in covered employment.

Pension Benefits

Participants are eligible for normal retirement benefits once they have reached age 62 with 5 years of service, or age 60 with 20 years of service. The Plan permits early retirement at a reduced benefit for participants age 55 with 10 years of service, or the age at which you have 40 years of benefit service. A participant has a right to a pension benefit after 5 years of service. For vesting purposes, a full year of service is earned by a minimum of 1,000 credited hours. Time spent as an apprentice is also credited.

The pension benefit is calculated by multiplying credited years of benefit service by the applicable monthly dollar multiplier. As of July 1, 2009, participants are credited with a full year of benefit services in which they exceed 1,600 hours. Fractional credit is given for hours between 133 and 1,600.

In certain situations, as defined by the Plan, participants are entitled to purchase hours of service.

If a participant becomes disabled after 10 years of credited service, his or her accrued benefit is payable on the later of his or her 30th birthday or 6 months from the commencement of the disability.

Under normal form of payment, a participant's retirement is payable monthly for life. Unless elected otherwise, it is automatically assumed that a married participant has elected a joint and last survivor option with an actuarially determined amount continued to the surviving spouse as contingent annuitant.

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 the fixed income mutual fund and the short-term investments 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 and the Housing Investment Trust are carried at net asset value or its equivalent (NAV) as provided by the trusts. The investments in the limited partnerships are carried at net asset value or its equivalent (NAV) as reported by the partnerships.

Purchases and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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.

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.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rates for the years ended December 31, 2025 and 2024 were as follows:

Period	Construction
January 1, 2024 - December 31, 2025	$ 16.10

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 21, 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. 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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Fixed income mutual fund	$ 29,433,158	$ 29,433,158	$ -	$ -
Short-term investments	5,074,780	5,074,780	-	-
Total investments in the fair value hierarchy	34,507,938	$ 34,507,938	$ -	$ -
Investments measured at net asset value (a)	96,999,905			
Total investments at fair value	$ 131,507,843			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Fixed income mutual fund	$ 20,173,563	$ 20,173,563	$ -	$ -
Short-term investments	2,501,258	2,501,258	-	-
Total investments in the fair value hierarchy	22,674,821	$ 22,674,821	$ -	$ -
Investments measured at net asset value (a)	93,271,819			
Total investments at fair value	$ 115,946,640			

(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, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

The unfunded commitments and redemption information were as follows at December 31, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Notice Period
Common collective trust - equity:						
IBEW NECA Equity Index Fund	$ 46,737,028	$ 42,253,058	$ -	$ -	Daily	Daily
Common collective trust - international equity:						
Harding Lovener International Equity Collective Investment Fund	12,292,581	13,682,886	-	-	Daily	Daily
Common collective trust - real estate:						
ASB Allegiance Real Estate Fund	6,881,586	7,210,963	-	-	Quarterly	*
Housing Investment Trust:						
AFL-CIO Housing Investment Trust	2,192,761	2,045,411	-	-	Monthly	15 days
Limited partnership - real estate:						
INDURE Build - to - Core Fund, LLC	6,706,894	6,748,137	-	-	Quarterly	90 days@
Limited partnership - infrastructure:						
Ullico Infrastructure Tax-Exempt Fund, LP	4,554,731	4,241,480	-	-	z	z
Limited partnerships - private equity:						
NB Crossroads Fund XXII Plan Asset Allocation, LP	5,235,621	5,604,280	1,600,000	1,600,000	x	x
NB Crossroads Fund 23 Plan, LP	5,624,763	5,070,847	495,000	630,000	x	x
NB Crossroads Fund 25 Plan, LP	513,130	-	4,050,000	-	x	x
Limited partnerships - private credit:						
Corbin Private Credit Manager Fund II, LP	4,128,940	3,801,712	414,440	562,500	x	x
Hamilton Lane Strategic Opportunities Offshore Fund VII, LP	2,131,870	2,613,045	477,367	634,877	x	x
	$ 96,999,905	$ 93,271,819	$ 7,036,807	$ 3,427,377		

* - Redemptions can be processed at the end of the calendar quarter with notice given at least 60 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine the method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. During 2022, the ASB Fund put up a gate on all redemption requests.

@ - 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").

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

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

The investment objective of the ULLICO Infrastructure Tax-Exempt Fund, LP 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.

The NB Crossroads Fund XXII LP - 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 and NB Crossroads Fund 25 Plan, LP are private equity funds that were formed for the purpose, 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 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.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by a consulting actuary as of January 1, 2025. Information shown in the report included the following:

	Benefit Information Date January 1, 2025
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retirees and beneficiaries currently receiving benefits	$ 118,109,263
Terminated vested participants	20,145,054
Active participants	36,001,656
	174,255,973
Nonvested benefits	1,260,151
Total actuarial present value of accumulated plan benefits - without expenses	175,516,124
Present value of expected administrative expenses	4,826,693
Total actuarial present value of accumulated plan benefits - with expenses	$ 180,342,817

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024 without expenses	$ 173,253,261
Increase (decrease) during the year attributable to:	
Interest	11,778,450
Benefits paid	(13,460,796)
Accrual of benefits	1,740,714
Liability loss	832,576
Changes in assumptions	1,371,919
Net increase	2,262,863
Actuarial present value of accumulated plan benefits as of January 1, 2025 without expenses	175,516,124
Present value of expected administrative expenses	4,826,693
Total actuarial present value of accumulated plan benefits - with expenses	$ 180,342,817

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 mortality rates - RP2000 Combined Healthy Blue Collar Mortality Table projected 12 years forward with Scale AA.

b. Retirement Age - For Active participants:

Age	Rate
55-56	0.15
57-61	0.05
62	0.15
63	0.05
64	1.00

Rates of retirement are assumed to be in accordance with annual rates as shown above, plus 0.25 for the year in which an active employee attains 30 years of service (or age 55, if later). Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 62. Surviving spouses and beneficiaries entitled to deferred benefits are assumed to being receiving benefits when first eligible.

c. Net investment return - 7.00% per year.

d. Administrative expenses - $454,400 payable at the beginning of the year, increasing annually by 3.00%. The present value of future administrative expenses, based on projected cash flow, is assumed to be 2.75% of Actuarial Liability.

The following changes in assumptions were made since the last valuation:

The RPA Current Liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.

The RPA Current Liability mortality table was changed from the IRS prescribed 2024 mortality table to the IRS prescribed 2025 mortality table to comply with appropriate guidance.

The expense assumption was increased from $293,500 to $454,400 payable at the beginning of the year.

Terminated vested participants retiring after their normal retirement age are assumed to have their benefits actuarially increased to their benefit commencement dates. Those over age 85 are assumed to be deceased.

NOTE 7. ACTUARIAL INFORMATION (continued)

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, 2025 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, 2025 and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

The actuary reported that the Plan has met minimum funding standards as of December 31, 2025.

As of January 1, 2026, the actuary reported that the Plan was in endangered status as identified under the Pension Protection Act of 2006. The Funding Improvement Period began on January 1, 2024 and ends December 31, 2033. The Plan is certified as making scheduled progress in meeting the requirements of its Funding Improvement Plan.

NOTE 8. RELATED PARTIES

Depository services relating to the processing of employer contributions and working dues are shared among the Plan, the IBEW Local Union No. 98 Pension Fund (the Pension Fund), 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) and IBEW Local Union No. 98 (the Local). The parties are related by common officers/Trustees.

The Plan shares office facilities, office personnel, equipment and certain other expenses with the Local and other related funds. These shared administrative expenses are paid initially by the Health and Welfare Fund and allocated between the various entities based on the cost allocation study. The Plan was allocated 5.80% of these expenses during the year ended December 31, 2025. During the year ended December 31, 2025, the Plan reimbursed the Health and Welfare Fund $21,470 for the Plan's share of these expenses. As of December 31, 2025 and 2024, the Plan was owed $76,056 and $5,221, respectively, from the Health and Welfare Fund related to shared administrative expenses. In addition, during the years ended December 31, 2025 and 2024, the Plan reimbursed the Local $31,224 and $30,252, respectively, for office personnel costs. As of December 31, 2025 and 2024, the Plan owed the Local $23,523 and $37,931, respectively, for their portion of office staff time and expenses.

As of December 31, 2025 and 2024, the Plan owed $356,029 and $87,830, respectively, to the Health and Welfare Fund for medical deduction withholdings.

NOTE 8. RELATED PARTIES (continued)

As of December 31, 2025 and 2024, the Plan was owed $2,580 and $500, respectively, from the Pension Fund for administrative expenses paid by the Plan on behalf of the Pension Fund.

As of December 31, 2025, the Plan owed $609 to the Profit Sharing Plan for administrative expenses paid by the Profit Sharing Plan on behalf of the Plan.

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

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 statement 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 20, 2026, 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, ZONE 2
PENSION TRUST FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-6583334
Plan No. 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate / Maturity Date		
		Fixed income mutual fund:				
	Baird Core Plus Bond Fund		2,854,816		$ 28,616,975	$ 29,433,158
		Common collective trust - equity:				
	IBEW NECA Equity Index Fund		305,023		17,433,262	46,737,028
		Common collective trust - international equity:				
	Harding Loevner International Equity Collective Investment Fund		1,110,441		11,104,409	12,292,581
		Common collective trust - real estate:				
	ASB Allegiance Real Estate Fund		4,666		1,854,907	6,881,586
		Housing investment trust:				
	AFL-CIO Housing Investment Trust		2,210		2,450,746	2,192,761
		Limited partnership - real estate:				
	INDURE Build-to-Core Fund, LLC		2,753		4,268,253	6,706,894
		Limited partnership - infrastructure:				
	Ullico Infrastructure Tax-Exempt Fund, LP		14,037		3,500,000	4,554,731
		Limited partnerships - private equity:				
	NB Crossroads Fund XXII - Plan Asset Allocation, LP		1		1,228,886	5,235,621
	NB Crossroads Fund 23 Plan, LP		1		3,871,211	5,624,763
	NB Crossroads Fund 25 Plan, LP		1		450,000	513,130
		Total limited partnerships - private equity			5,550,097	11,373,514
		Limited partnerships - private credit:				
	Corbin Private Equity Manager Fund II, LP		1		3,236,439	4,128,940
	Hamilton Lane Strategic Opportunities Offshore Fund VII, LP		1		1,292,091	2,131,870
		Total limited partnerships - private credit			4,528,530	6,260,810
		Short-term investments:				
*	Blackrock Liquidity Funds		517		517	517
*	Federated Hermes Government Obligations Fund		3,725,878		3,725,878	3,725,878
*	Local Union #380 Credit Union		259,460		259,460	259,460
*	PNC interest bearing cash		1,088,925		1,088,925	1,088,925
		Total short-term investments			5,074,780	5,074,780
		Total investments			$ 84,381,959	$ 131,507,843

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL
LOCAL UNION NO. 98, ZONE 2
PENSION TRUST FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-6583334
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	$ 8,554,719	N/A	$ 8,554,719	$ 8,554,719	N/A

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

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

1. Effective Date

Adopted January 10, 1964, the most recent amendment was effective January 1, 2016.

2. Vesting Service

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

3. Benefit Service

One year for each plan year in which a participant has 1200 or more hours of service (after January 1, 2016), 1600 or more hours of service (between June 30, 2009 and December 31, 2015), and 1400 or more hours of service (prior to June 30, 2009). For plan years in which the hours of service are less than the full amount needed, the participant will earn 1/12th of a year on a prorated basis.

Benefit service for 2009 is based on hours in the periods noted above up to one year of benefit service.

4. Excess Hours

A portion of the hours worked in excess of the amount needed to earn a full year of benefit service are accumulated and are converted at retirement towards additional benefit service for both eligibility and benefits, up to one year. The accrual rates and maximum hours earned varies by year.

Excess hours no longer accrue after January 1, 2016.

5. Normal Retirement Benefit

a. Eligibility: Earlier of the age 62 and 5 years of Vesting Service or age 60 and completion of 20 years of Benefit Service.

b. Amount: The monthly benefit at normal retirement is equal to the multiplier as of the Participant's date of termination multiplied by the applicable multiplier. For Participant's terminating after 1998, the benefit is equal to the sum of the following:

- $100 per month per year of Benefit Service prior to January 1, 2005.
- No accrual for 2005 Benefit Service.
- $50 per month per year of Benefit Service earned between January 1, 2006 and December 31, 2015.
- $85 per month per year of Benefit Service earned after January 1, 2016.

c. Supplemental Health and Welfare Benefit: $16 per month per year of Benefit Service earned prior to December 31, 2004. The amount is not subject to reductions for early retirement and optional forms of benefit for retirements before July 1, 2009, but is reduced for retirements on or after July 1, 2009.

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

6. Early Retirement Benefit

a. Eligibility: Earlier of age 55 and 10 years of Vesting Service or 40 years of Benefit Service.

b. Amount: The normal retirement benefit described above reduced based on the participant's age and service from table below:

Early Retirement Factors *		
Age	**Less than 20 years of service**	**Greater than 20 years of service**
55	49.8%	61.4%
56	54.8%	67.5%
57	60.2%	74.2%
58	66.4%	81.8%
59	73.3%	90.4%
60	81.1%	100.0%
61	90.0%	100.0%
62	100.0%	100.0%

** Amounts shown are for retirements after January 1, 2015. Reductions prior to this date vary.*

7. Deferred Vested Benefit

a. Eligibility: Five years vesting service

b. Amount: Vested benefit payable at normal retirement.

8. Pre-Retirement Spouse Benefit

a. 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.

b. Amount: 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.

9. Disability Benefit

a. Eligibility: Total and Permanent Disability, ten years of benefit service or age 60 with 5 years of benefit service.

b. Amount: The actuarial equivalent of the Normal Retirement Benefit payable on the date of commencement.

10. Form of Payment

Single participants: Single Life Annuity

Married participants: 50% Joint & Survivor with Pop-Up Provision

11. Changes to Plan Provisions 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: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment E to 2025 Form 5500 Schedule MB

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

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2025

	Credited Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	10	22	0	0	0	0	0	0	0	0	32
25 to 29	11	40	21	0	0	0	0	0	0	0	72
30 to 34	1	39	25	12	0	0	0	0	0	0	77
35 to 39	3	13	19	29	21	0	0	0	0	0	85
40 to 44	1	10	5	16	28	20	1	0	0	0	81
45 to 49	0	8	4	2	12	15	17	0	0	0	58
50 to 54	0	1	2	3	5	14	15	4	3	0	47
55 to 59	0	2	3	3	3	10	15	13	17	1	67
60 to 64	0	1	2	1	2	8	6	1	10	6	37
65 to 69	0	0	0	0	0	0	1	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	26	136	81	66	71	67	55	18	30	7	557

Average Age = 41.8 Average Service = 14.3

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
EIN/PN: 23-6583334/001 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Fund	23-6583334
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(856) 793-2501	1719 Spring Garden St. Philadelphia, PA 19130

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Anthony Bucci, EA	Cheiron, Inc.

2c. Plan actuary's firm address, city, state, ZIP code
9115 Harris Corners Parkway, Suite 380
Charlotte, NC 28269

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08182	(703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☒ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

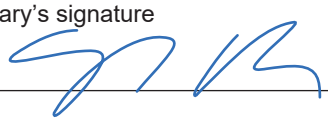
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/31/2025

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
EIN/PN: 23-6583334/001 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Form **15315** (February 2024)

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Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
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23-08182	(703) 893-1456

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Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

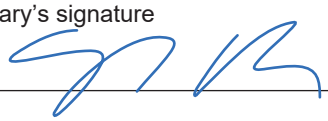
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/31/2025

FOR PLAN YEAR COMMENCING JANUARY 1, 2025

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION No. 98 ZONE 2 PENSION TRUST FUND

EIN: 23-6583334
PN: 001

Plan Year 1/1/2025
Fund Contact
Mr. Pete Flamini
(856) 793- 2501

March 31, 2025

CHEIRON

Trustees of the International Brotherhood of
Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
4960 S 12th St
Philadelphia, PA 19112

March 31, 2025
EIN: 23-6583334
PN: 001
Tel: (856) 793- 2501

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2025, that the Fund is classified as being in Endangered status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA. In addition, the Fund 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.

The Funding Improvement Period began on January 1, 2024 and ends December 31, 2033. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Pension Fund and the Secretary of Treasury. It certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for those purposes. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and Segal Marco Advisors, and the Board of Trustees. This information includes, but is not limited to Fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (23-07015)

Anthony Bucci, EA (23-08182)

Attachments:
Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Reentry into Critical Status – The Fund will be certified as reentering critical status if it meets the conditions of any one of the five following tests:		
1	The plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under Section 431(d).	NO
2	The plan is projected to become insolvent within the meaning of Section 418E for any of the 30 succeeding plan years.	NO
Endangered Status – The Fund will be certified as endangered if it is not in critical status and it meets either test 3 **or** test 4 below:		
3	The ratio of assets to liabilities is less than 80% on the first day of the plan year.	YES
4	The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	NO
Seriously Endangered Status – The Fund will be certified as seriously endangered if it is not in critical status and meets both test 3 and test 4 above.		NO

The Fund is certified to be in Endangered status for 2025. In addition, the Fund is not projected to be classified as being in critical status within the following five plan years.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *DETERMINATION OF FUNDED PERCENTAGE as of January 1, 2025* (used in Test 3)

Most Recent Reported Market Value of Plan Assets[1]	$	118,312,794
Development of Actuarial Value of Assets:		
1. Market Value of Plan Assets:	$	118,312,794
2. 80% of 2024 gain / (loss) based on preliminary assets	$	1,618,053
3. 60% of 2023 gain / (loss)		872,518
4. 40% of 2022 gain / (loss)		(7,735,266)
5. 20% of 2021 gain / (loss)		1,516,009
6. Amount not recognized (2. + 3. + 4. + 5.)	$	(3,728,686)
7. Preliminary Actuarial Value of Assets - January 1, 2025 (1. – 6.)	$	122,041,480
8. Adjustment to remain within 20% of market value		0
9. Actuarial Value of Assets - January 1, 2025 (7. – 8.)	$	122,041,480
Development of Unit Credit Liabilities:		
1. Liabilities from Actuarial Valuation - January 1, 2024		
a. Active liability	$	39,026,701
b. Inactive liability		133,986,140
2. Adjustments[2]		
a. To active liability		13,792
b. To inactive liability		47,351
3. TOTAL - January 1, 2025 (1a. + 1b. + 2a. + 2b.)	$	173,073,984
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =		**70.51%**

[1] The market value of plan assets as of December 31, 2024 are preliminary and were provided by the auditor

[2] The liabilities have been adjusted for the following:
Accrual of benefits
Accrual of interest
Benefit payments

APPENDIX II- DETAIL FOR ACTUARIAL CERTIFICATION

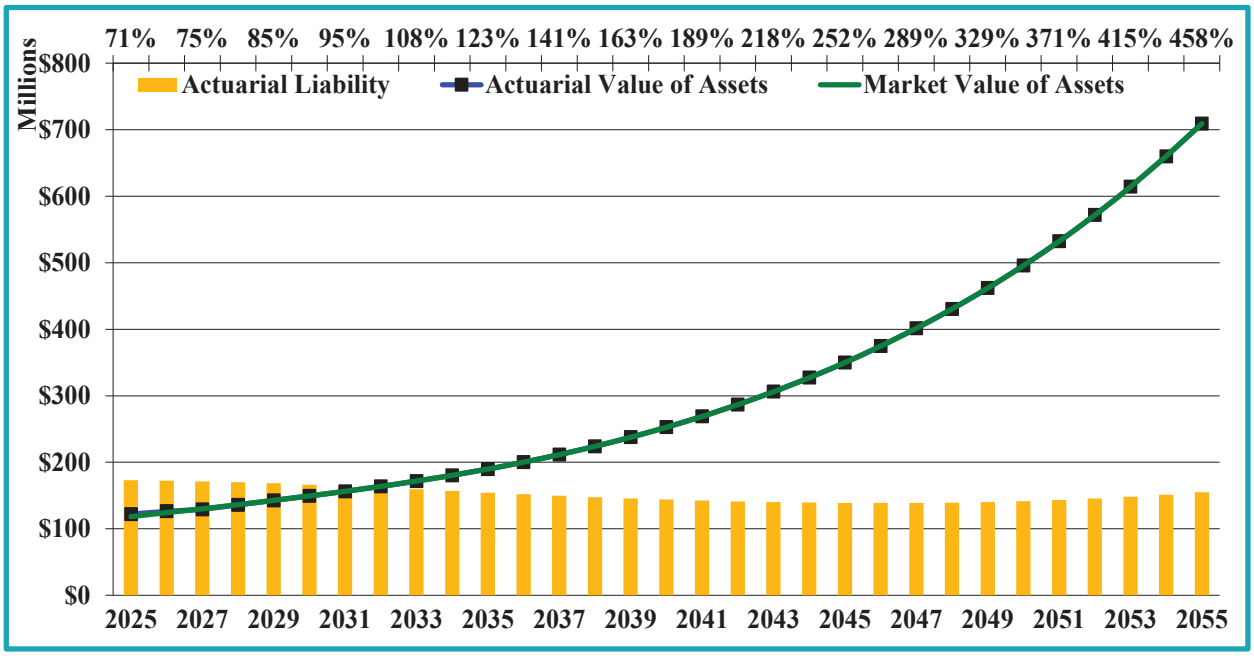
A. PROJECTION OF CREDIT BALANCE; with 431(d) 5-year automatic extension (Used for Tests 1 and 4)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2025	$ 7,216,662	$ 12,297,875	$ 592,559	$ 12,588,092
1/1/2026	8,604,605	12,126,156	419,566	12,588,092
1/1/2027	10,088,430	12,241,708	419,566	12,588,092
1/1/2028	11,560,571	10,910,490	304,879	12,588,092
1/1/2029	14,352,292	10,472,670	301,196	12,588,092
1/1/2030	17,773,571	9,741,899	301,196	12,588,092
1/1/2031	22,165,110	9,648,795	301,196	12,588,092
1/1/2032	26,957,162	9,350,556	301,196	12,588,092
1/1/2033	32,382,896	10,267,925	301,196	12,588,092
1/1/2034	37,271,063	9,962,653	301,196	12,588,092
1/1/2035	42,806,673			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity of 850,000 hours, an hourly contribution rate of $16.10, and a 90.4% capture rate. In addition, we assume that Sign employees' hours continue to represent 3.6% of total hours with an hourly contribution rate of $9.08.

B. SOLVENCY PROJECTION (Used in Test 2)

The chart below shows a funding projection over the next 30 years with funding ratios detailed on top. The projection indicates that the Fund will not run out of assets over the period shown.



APPENDIX III – SCHEDULED PROGRESS

As of January 1, 2025, the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan as follows:

Funding Improvement Period Began	1/1/2024
Funding Improvement Period Ends	12/31/2033
Funding Ratio on 1/1/2024	66.99%
Target Funding Ratio on 12/31/2033	75.62%
Projected Funding Ratio on 12/31/2033	114.94%
Condition Met?	***Yes*** ***(test passed)***
Does the Plan avoid a projected Accumulated Funding Deficiency (including any 431(d) extensions) during the period ending 12/31/2033?	***Yes*** ***(test passed)***
Is the Plan making scheduled progress?	***Yes***

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per year

2. Administrative Expenses

Administrative expenses for 2025 are assumed to be $293,550 payable at the beginning of the year and increasing at annual rate of 3.00%.

3. Rates of Mortality

Healthy lives: RP-2000 Combined Healthy Blue Collar Mortality Table projected 12 years with Scale AA.

Disabled lives: RP-2000 Disabled Retiree Mortality Table projected 12 years with Scale AA.

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

4. Rates of Turnover:

Age	Rate
25	0.0772
30	0.0734
35	0.0686
40	0.0611
45	0.0516
50	0.0362
55	0.0137
60	0.0013
65	0.0000

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages, plus 0.25 for the year in which an active employee attains 30 years of service (or age 55, if later).

Age	Rate
55	0.1500
56	0.1500
57	0.0500
58	0.0500
59	0.0500
60	0.0500
61	0.0500
62	0.1500
63	0.0500
64	1.0000

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 62. Surviving spouses and beneficiaries entitled to deferred benefits are assumed to begin receiving benefits when first eligible.

6. Rates of Disability

The Wyatt 1985 Disability Study Class 1 male and female rates with sample rates shown below:

Age	Rate
25	0.00043
30	0.00064
35	0.00098
40	0.00158
45	0.00259
50	0.00448
55	0.00845
60	0.01204

7. Marital Status

80% of all active and terminated employees have an eligible spouse and female spouses are three years younger than males.

8. Justification for Assumptions

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 Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions (the rates of retirement, disability, and termination rates) are based on Plan experience. The assumptions are monitored annually.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial 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.

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years (with the exception of the 2009 loss which is recognized at a rate of 10% per plan year due to PRA 2010 Funding Relief). The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the 2008 plan year to be separately amortized over 29 years, and

- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to recognize the 2008 loss over 10 years, at 10% per year. In addition, the relief allows the Plan to use an upper corridor limit on the actuarial value of assets of 130% instead of 120% of the market value of assets as of January 1, 2009 and January 1, 2010.

4. Five-Year Amortization Extension

The Plan's Board of Trustees received approval for an automatic five-year amortization extension under §431(d) of the Code effective January 1, 2016. This extension applies to all amortization charge bases that were established prior to January 1, 2016 except those already extended under PRA 2010.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Modeling Disclosures

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

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2024 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2024 actuarial valuation results projected to December 31, 2024 using expected liabilities, and preliminary, unaudited December 31, 2024 financial information, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024.

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment G to 2025 Form 5500 Schedule MB

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

Schedule of Amortizations Required for Minimum Required Contribution (Charges)
as of January 1, 2025

				Without 431(d) Extension			With 431(d) Extension Effective 1/1/2016		
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES									
1. Plan Amendment	1/1/1991	$ 2,281,376	30	$ 0	0	$ 0	$ 107,559	1	$ 107,559
2. Plan Amendment	1/1/1992	1,794,937	30	0	0	0	177,544	2	91,774
3. Plan Amendment	1/1/1993	1,721,300	30	0	0	0	262,766	3	93,577
4. Plan Amendment	1/1/1994	2,426,600	30	0	0	0	501,538	4	138,381
5. Plan Amendment	1/1/1996	1,591,101	30	126,075	1	126,075	495,854	6	97,223
6. Plan Amendment	1/1/1997	1,110,478	30	169,632	2	87,684	401,366	7	69,603
7. Plan Amendment	1/1/1998	694,079	30	153,374	3	54,620	283,908	8	44,435
8. Plan Amendment	1/1/1999	2,214,060	30	629,418	4	173,665	1,005,892	9	144,290
9. Plan Amendment	1/1/2000	4,361,082	30	1,495,984	5	340,987	2,168,343	10	288,526
10. Plan Amendment	1/1/2001	384,016	30	152,670	6	29,934	206,485	11	25,735
11. Plan Amendment	1/1/2003	74,704	30	36,990	8	5,789	45,693	13	5,110
12. Assumption Change	1/1/2004	6,654,917	30	3,585,328	9	514,298	4,294,694	14	458,950
13. Plan Amendment	1/1/2004	81,147	30	43,720	9	6,271	52,370	14	5,596
14. Experience Loss	1/1/2006	4,168,245	30	0	0	0	258,468	1	258,468
15. Experience Loss	1/1/2007	2,229,290	30	0	0	0	289,614	2	149,704
16. Experience Loss	1/1/2008	1,599,434	15	0	0	0	320,245	3	114,047
17. Assumption Change	1/1/2008	14,667,319	15	0	0	0	2,936,758	3	1,045,847
18. Bifurcation Base	1/1/2009	3,748,695	15	0	0	0	1,016,329	4	280,420
19. 2009 Recognized portion of ENIL (2008)	1/1/2009	10,998,504	29	7,580,173	13	847,639	7,580,173	13	847,639
20. Bifurcation Base	1/1/2010	8,915,155	15	0	0	0	3,039,793	5	692,876
21. 2011 Recognized portion of ENIL (2008)	1/1/2011	5,877,757	27	4,133,652	13	462,238	4,133,652	13	462,238
22. Bifurcation Base	1/1/2012	1,635,163	15	327,745	2	169,414	775,483	7	134,480

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment G to 2025 Form 5500 Schedule MB

Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Schedule of Amortizations Required for Minimum Required Contribution (Charges Continued)
as of January 1, 2025

				Without 431(d) Extension			With 431(d) Extension Effective 1/1/2016		
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES (Continued)									
23. 2012 Recognized portion of ENIL (2008)	1/1/2012	$ 1,144,562	26	$ 814,259	13	$ 91,053	$ 814,259	13	$ 91,053
24. Assumption Change	1/1/2012	1,959,593	15	392,775	2	203,029	929,350	7	161,163
25. 2013 Recognized portion of ENIL (2008)	1/1/2013	1,742,663	25	1,255,459	13	140,389	1,255,459	13	140,389
26. 2014 Recognized portion of ENIL (2008)	1/1/2014	2,365,514	24	1,727,810	13	193,209	1,727,810	13	193,209
27. Assumption Change	1/1/2014	9,468,713	15	3,532,630	4	974,703	5,645,619	9	809,838
28. Experience Loss	1/1/2015	2,698,281	15	1,216,620	5	277,311	1,763,420	10	234,646
29. Assumption Change	1/1/2016	7,668,810	15	4,013,399	6	786,911	5,428,150	11	676,525
30. Experience Loss	1/1/2016	2,773,570	15	1,451,522	6	284,601	1,963,192	11	244,678
31. Experience Loss	1/1/2017	1,077,512	15	637,580	7	110,565	637,580	7	110,565
32. Experience Loss	1/1/2018	1,643,200	15	1,077,308	8	168,612	1,077,308	8	168,612
33. Experience Loss	1/1/2019	3,905,094	15	2,793,459	9	400,709	2,793,459	9	400,709
34. Experience Loss	1/1/2020	731,711	15	564,261	10	75,082	564,261	10	75,082
35. Experience Loss	1/1/2023	1,107,961	15	1,016,693	13	113,690	1,016,693	13	113,690
36. Experience Loss	1/1/2024	3,393,740	15	3,258,687	14	348,238	3,258,687	14	348,238
37. Experience Loss	1/1/2025	2,242,675	15	2,242,675	15	230,125	2,242,675	15	230,125
38. Assumption Change	1/1/2025	1,371,919	15	1,371,919	15	140,775	1,371,919	15	140,775
TOTAL CHARGES				$ 45,801,817		$ 7,357,616	$ 62,844,368		$ 9,695,775

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment G to 2025 Form 5500 Schedule MB

Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Schedule of Amortizations Required for Minimum Required Contribution (Credits)
as of January 1, 2025

				Without 431(d) Extension			With 431(d) Extension Effective 1/1/2016		
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS									
1. Bifurcation Base	1/1/2011	$ 1,555,178	15	$ 161,676	1	$ 161,676		*SAME*	
2. Bifurcation Base	1/1/2013	1,805,360	15	523,514	3	186,435			
3. Bifurcation Base	1/1/2014	464,888	15	173,444	4	47,856			
4. Experience Gain	1/1/2021	458,727	15	377,676	11	47,071			
5. Experience Gain	1/1/2022	1,079,374	15	941,281	12	110,757			
TOTAL CREDITS				$ 2,177,591		$ 553,795	$ 2,177,591		$ 553,795
NET CHARGE				$ 43,624,226		$ 6,803,821	$ 60,666,777		$ 9,141,980

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment H to 2025 Form 5500 Schedule MB

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

1. The RPA '94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.

2. The RPA '94 current liability mortality table was changed from the IRS prescribed 2024 mortality table to the IRS prescribed 2025 mortality table to comply with appropriate guidance.

3. The expense assumption was increased from $293,550 to $454,400 payable at the beginning of the year to reflect recent experience.

4. Terminated vested participants who have not yet commenced beyond their normal retirement age are assumed to receive full actuarially increased benefits. Those over age 85 are assumed to be deceased.

Plan Name: Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN: 23-6583334
Plan Number: 001
Attachment C to 2025 Form 5500 Schedule MB

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

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes: 7.00% per year
Withdrawal Liability: 7.00% per year
RPA Current Liability: 4.01% per year
LDROM: The PBGC 4044 Yield Curve as of December 31, 2024

2. Administrative Expenses

$454,400 in 2025 payable at the beginning of the year, increasing annually by 3.00%, which includes a one-time expense of $152,000 for 2025.

For financial disclosure under FASB ASC No. 960 the present value of future administrative expense, based on projected cash flow, is assumed to be 2.75% of Actuarial Liability.

3. Mortality Rates

a. Funding:

- **Healthy lives:** RP-2000 Combined Healthy Blue Collar Mortality Table projected 12 years forward with Scale AA.
- **Disabled lives:** RP-2000 Disabled Retiree Mortality Table projected 12 years forward with Scale AA.

b. RPA '94 Current Liability: 2025 Static Mortality Table as prescribed under IRS regulations

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

4. Rates of Turnover:

Age	Rate
25	0.0772
30	0.0734
35	0.0686
40	0.0611
45	0.0516
50	0.0362
55	0.0137
60	0.0013
65	0.0000

5. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages, plus 0.25 for the year in which an active employee attains 30 years of service (or age 55, if later).

Age	Rate
55	0.1500
56	0.1500
57	0.0500
58	0.0500
59	0.0500
60	0.0500
61	0.0500
62	0.1500
63	0.0500
64	1.0000

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

5. Rates of Retirement (continued)

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 62. Surviving spouses and beneficiaries entitled to deferred benefits are assumed to begin receiving benefits when first eligible.

6. Disability Rates

The Wyatt 1985 Disability Study Class 1 male and female rates, sample rates are show below.

Age	Rate
25	0.00043
30	0.00064
35	0.00098
40	0.00158
45	0.00259
50	0.00448
55	0.00845
60	0.01204

7. Marital Status

It is assumed that maximum benefit and plan compensation 80% of all active and terminated employees have an eligible spouse and female spouses are three years younger than males.

8. Late Retirement

Terminated vested participants retiring past their Normal Retirement Age are assumed to have their benefits actuarially increased from the Normal Retirement Date to their Benefit Commencement Date in accordance with the Plan's actuarial equivalence assumptions.

9. Active Participants

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.

All active participants are assumed to accrue a full year of service in future years.

10. Terminated Vested Participants

Terminated vested participants past their normal retirement date are assumed to retire immediately and receive an actuarial increase if no suspension of benefits notice has been sent. Those over age 85 are assumed to be deceased.

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

11. Justification for Assumptions

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.

12. Changes in Assumptions Since the Last Valuation

The RPA Current Liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.

The RPA Current Liability mortality table was changed from the IRS prescribed 2024 mortality table to the IRS prescribed 2025 mortality table to comply with appropriate guidance.

The expense assumption increased from $293,500 to $454,400 payable at the beginning of the year.

Terminated vested participants who have not yet commenced beyond their normal retirement age are assumed to receive full actuarially increased benefits. Those over age 85 are assumed to be deceased.

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

B. Actuarial Methods

1. Actuarial 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.

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years (with the exception of the 2009 loss which is recognized at a rate of 10% per plan year due to PRA 2010 Funding Relief). The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Relief

Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the 2008 plan year to be separately amortized over 29 years, and

- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to recognize the 2008 loss over 10 years, at 10% per year. In addition, the relief allows the Plan to use an upper corridor limit on the actuarial value of assets of 130% instead of 120% of the market value of assets as of January 1, 2009 and January 1, 2010.

4. Five-Year Amortization Extension

The Plan's Board of Trustees received approval for an automatic five-year amortization extension under §431(d) of the Code effective January 1, 2016. This extension applies to all amortization charge bases that were established prior to January 1, 2016 except those already extended under PRA 2010.

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

5. Model 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 in Section II of this actuarial valuation report 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.

6. Changes in Method Since Last Valuation

None

Plan Name: International Brotherhood of Electrical Workers Local Union No. 98 Zone 2 Pension Trust Fund
Plan Sponsor EIN / Number: 23-6583334 / 001
Attachment to 2025 Form 5500 Schedule R

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

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

Using the data available as of the filing date:

1) The reasonableness of contributions, participant count, and employer count reported in the data is checked;

2) The percentage of inactive participants reported on the Form 5500 as of the beginning of the Plan Year whose most recent accessible employer contribution history is from an employer who did not contribute to the Plan during the Plan Year (86 / 271 = 31.7%);

3) Inactive participants reported on the Form 5500 as of the beginning of the Plan Year (781 in total);

4) The percentage in step 2 multiplied by the count from step 3 determines the amount entered for Line 14a (31.7% x 781 = 248).

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
IBEW LOCAL UNION NO. 98, ZONE 2 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1962

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

4960 S. 12TH STREET

PHILADELPHIA PA 19112-1328

2b Employer Identification Number (EIN) 23-6583334

2c Plan Sponsor's telephone number 215-999-1894

2d Business code (see instructions) 238210

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

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

SIGN HERE	James Foy	10/13/2026	JAMES FOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,338
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	557
a (2) Total number of active participants at the end of the plan year	**6a(2)**	577
b Retired or separated participants receiving benefits	**6b**	433
c Other retired or separated participants entitled to future benefits	**6c**	228
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	111
f Total. Add lines **6d** and **6e**	**6f**	1,349
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	83

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
IBEW Local Union No. 98 Zone 2 Pension Trust Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW Local Union No. 98 Zone 2
Pension Trust Fund

D Employer Identification Number (EIN)
23-6583334

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b Assets		
(1) Current value of assets	**1b(1)**	118,468,182
(2) Actuarial value of assets for funding standard account	**1b(2)**	122,305,276
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	175,516,124
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	175,516,124
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	259,327,683
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,505,095
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14,203,787
(3) Expected plan disbursements for the plan year	**1d(3)**	14,915,538

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/2/2026
Date

ANTHONY BUCCI, EA
Type or print name of actuary

26-08182
Most recent enrollment number

CHEIRON, INC
Firm name

(703) 893-1456
Telephone number (including area code)

9115 HARRIS CORNERS PARKWAY
SUITE 380
CHARLOTTE NC 28269
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	118,468,182
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		543	159,818,778
(2) For terminated vested participants		248	33,027,306
(3) For active participants:			
(a) Non-vested benefits			3,222,711
(b) Vested benefits			63,258,888
(c) Total active		557	66,481,599
(4) Total		1,348	259,327,683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.68 %

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
07/15/2025	13,427,098				
01/01/2026	1,392,961				
		Totals ► **3(b)**		14,820,059	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.6%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	454,400	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	2,242,675	230,125
4	1,371,919	140,775

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	-2,501,830

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2,138,277

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	62,844,368		9,695,775
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	828,384
e Total charges. Add lines 9a through 9d			**9e**	12,662,436
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	7,455,929
g Employer contributions. Total from column (b) of line 3			**9g**	14,820,059
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2,177,591		553,795
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	991,467
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	71,307,098		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	117,307,201		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	23,821,250
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	11,158,814
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No