

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>IBEW LOCAL UNION 697 SUB FUND</u>	1b Three-digit plan number (PN) ▶ <u>503</u>
	1c Effective date of plan <u>07/01/2004</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES IBEW LOCAL UNION 697 SUB FUND</u> <u>7200 MISSISSIPPI ST.</u> <u>SUITE 300</u> <u>MERRILLVILLE, IN 46410</u>	2b Employer Identification Number (EIN) <u>03-0545014</u>
	2c Plan Sponsor's telephone number <u>219-845-4433</u>
	2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/08/2025</u>	<u>FELIPE HERNANDEZ</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2025</u>	<u>EDWARD SHIKANY</u>
	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.

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v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1299
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1299
	6a(2)	1413
	6b	
	6c	
	6d	1413
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	93

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4C

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan IBEW LOCAL UNION 697 SUB FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL UNION 697 SUB FUND	D Employer Identification Number (EIN) 03-0545014	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 50	NONE	16946	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAGBERG & ASSOCIATES, P.C.

01-0598991

(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 49 50	NONE	5658	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL UNION 697 SUB FUND	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL UNION 697 SUB FUND	D Employer Identification Number (EIN) 03-0545014

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		134558
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	138414	117287
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5270	9422
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	819920	203467
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1675391	2295333
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	3247	4442
f Total assets (add all amounts in lines 1a through 1e).....	1f	2642242	2764509
Liabilities			
g Benefit claims payable.....	1g	2048	5673
h Operating payables.....	1h	9689	1823
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11737	7496
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2630505	2757013

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)	384103	
(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)		384103
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	32050	
(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)		32050
(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)	67805	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		67805
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4122
c Other income	2c		842
d Total income. Add all income amounts in column (b) and enter total.....	2d		488922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33299	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	234929	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		268228
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)	41418	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1127	
(4) IQPA audit fees	2i(4)	15819	
(5) Investment advisory and investment management fees	2i(5)	1438	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5084	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1207	
(11) Other expenses.....	2i(11)	28093	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		94186
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		362414

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		126508
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

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

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

I.B.E.W. Local Union 697 SUB Fund

Financial Statements

December 31, 2024

I.B.E.W. Local Union 697 Sub Fund

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
I.B.E.W. Local Union 697 SUB Fund

Opinion

We have audited the financial statements of I.B.E.W. Local Union 697 SUB 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union 697 SUB Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditors' 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; and
- 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.

Legacy Professionals LLP

Schererville, Indiana

July 10, 2025

I.B.E.W. Local Union 697 SUB Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 2,295,333	\$ 1,675,391
Money market fund	<u>186,631</u>	<u>769,920</u>
Total investments	<u>2,481,964</u>	<u>2,445,311</u>
Receivables		
Employer contributions	117,287	138,414
Due from related organization	216	-
Accrued interest and dividends	<u>4,446</u>	<u>5,270</u>
Total receivables	<u>121,949</u>	<u>143,684</u>
Prepaid expenses	<u>4,760</u>	<u>-</u>
Property and equipment - net	<u>4,442</u>	<u>3,247</u>
Cash	<u>151,394</u>	<u>50,000</u>
Total assets	<u>2,764,509</u>	<u>2,642,242</u>
Liabilities and Net Assets		
Liabilities		
Contributions due to		
Defined Contribution Plan	696	1,192
Due to related organizations	<u>1,127</u>	<u>8,497</u>
Total liabilities	<u>1,823</u>	<u>9,689</u>
Net assets available for benefits	<u>\$ 2,762,686</u>	<u>\$ 2,632,553</u>

See accompanying notes to financial statements.

I.B.E.W. Local Union 697 SUB Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 4,122	\$ 70,160
Dividend and interest income	<u>99,855</u>	<u>87,254</u>
	103,977	157,414
Less investment expenses	<u>(1,438)</u>	<u>(1,227)</u>
Investment income - net	102,539	156,187
Employer contributions - net	384,103	466,078
Other income	<u>842</u>	<u>459</u>
Total additions	<u>487,484</u>	<u>622,724</u>
Deductions		
Benefit payments		
Participant distributions	27,674	16,610
Participant closeouts to Defined Contribution Plan	133,596	138,539
Retiree transfers to Health and Benefit Plan	101,333	30,471
Death benefits	<u>2,000</u>	<u>9,970</u>
Total benefit payments	264,603	195,590
Administrative expenses	<u>92,748</u>	<u>102,607</u>
Total deductions	<u>357,351</u>	<u>298,197</u>
Net increase	130,133	324,527
Net assets available for benefits		
Beginning of year	<u>2,632,553</u>	<u>2,308,026</u>
End of year	<u>\$ 2,762,686</u>	<u>\$ 2,632,553</u>

See accompanying notes to financial statements.

I.B.E.W. Local Union 697 SUB Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of I.B.E.W. Local Union 697 SUB Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and unpaid at year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five to fifteen years.

Depreciation expense was \$1,501 for the year ended December 31, 2024 and \$1,608 for 2023.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located throughout Northwest Indiana.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Amounts allocated to participants who elected a withdrawal from the Plan but were not yet paid at December 31, 2024 and 2023 totaled \$5,673 and \$2,048 respectively.

Note 1. Summary of Significant Accounting Policies (continued)

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Leases - The Plan's arrangement for shared office space with related parties is described in Note 6. Under generally accepted accounting principles, the Plan must determine if an arrangement is a lease at inception. Upon evaluating the Plan's leasing arrangements, Plan management has determined that because both the Plan and the lessor have the right to terminate the lease without the other party's permission and face only an insignificant penalty for doing so, the lease would not be considered enforceable or create enforceable rights and obligations beyond the 30-day notice period. Therefore, the Plan has accounted for the office lease agreement as a short-term lease, and neither a right-of-use asset nor a lease liability was recorded on the statements of net assets available for benefits, although the Plan has provided certain disclosures regarding its leasing arrangement.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through July 10, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 2004 as the result of a collective bargaining agreement to provide supplemental unemployment benefits for eligible participants. The Plan is a multiemployer defined contribution welfare plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In order to participate in the Plan, an individual must be employed by a contributing employer or employers and either be eligible to participate in the Defined Contribution Plan or have contributions being made to another similar plan under the National Reciprocity Agreement.

Each participant has an individual ledger (account balance) in the Plan to which employer contributions are credited. No earnings or losses are credited to participants' accounts. Participants must have a minimum of \$300 in their ledger to be eligible to receive benefits. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants automatically accumulate a maximum of \$2,000 in their ledgers, but may opt to increase the maximum to any amount up to a maximum of \$8,000. Under current Plan provisions, once the balance in a participant's ledger reaches the maximum, employer contributions are redirected to the Defined Contribution Plan.

Note 2. Description of the Plan (continued)

Ledger balances above \$300 are fully vested. Eligible participants receive a weekly benefit equal to 50 percent of state unemployment benefits received by the participant. Eligible participants may elect to receive a benefit of either \$150 or \$300 per week. Upon retirement, balances may be transferred to the retiree's health reimbursement arrangement (HRA) account in the related welfare plan. If the participant chooses not to continue health insurance, the balance will be sent to the Defined Contribution Plan if they have an account with that plan; if no account exists, the balance will be forfeited. In the event of death before retirement, the remaining balance is paid out to the beneficiary or transferred to the deceased participant's HRA account. Participants with an account balance less than \$300 who have not received employer contributions for 12 consecutive months, and have not been paid a weekly benefit, incur a forfeiture of their account balance. Forfeitures incurred of \$11,434 and \$19,111 for the years ended December 31, 2024 and 2023, respectively, were used to offset administrative expenses of the Plan. Participants with an account balance greater than \$300 who have not received employer contributions for 12 consecutive months and have not been paid a weekly benefit are considered inactive. Inactive accounts are closed out and transferred to the participant's account in the Defined Contribution Plan. Closeout transfers totaled \$133,596 and \$138,539 for the years ended December 31, 2024 and 2023, respectively.

The Plan's net assets available for benefits include unallocated amounts, which are available to pay the administrative expenses of the Plan and to fund participants' accounts when a contributing employer is delinquent or bankrupt. At December 31, 2024 and 2023, net assets available for benefits include a total of \$284,942 and \$209,109 respectively, in unallocated amounts.

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

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 4. Tax Status

The Plan obtained a notice of exemption in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. However, the Plan's administrator and Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 4. Tax Status (continued)

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Participation in Multiemployer Plans

Defined Benefit Pension Plans

Most shared full-time employees are covered by two local area multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan’s shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2024 and 2023 is outlined in the table below. Plans that are considered to be significant are required to be separately identified. The “EIN/PN” column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		Zone Status			2024	2023	
		2024	2023		2024	2023	
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/2025	Green as of 1/1/2024	N/A	\$ 4,332	\$ 4,571	12/31/2023
Other					614	666	
				Total	\$ 4,946	\$ 5,237	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan’s contributions do not represent more than 5% of total contributions to this plan as indicated in the plan’s most recently available annual report.

Note 5. Participation in Multiemployer Plans (continued)

Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. For the years ended December 31, 2024 and 2023, the Plan's share of contributions to this plan was \$3,489 and \$3,805 respectively.

Welfare Plans that Provide Postretirement Benefits

The Plan's shared full-time employees are covered by various multiemployer health and welfare plans that provide medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to these plans for the years ended December 31, 2024 and 2023 was \$7,671 and \$8,227 respectively.

Note 6. Related Organizations

The Plan is related to several entities, which include a pension plan, a welfare plan, a defined contribution retirement plan, an apprenticeship and training fund, a local union, a building corporation, a labor management cooperative committee and a credit union.

The Plan shares office facilities, equipment and staff with three related organizations: Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (the Health and Benefit Plan); the Defined Contribution Plan; and Local 697 I.B.E.W. and Electrical Industry Pension Fund (Pension Fund). The shared operating expenses are normally paid by the Pension Fund and the Health and Benefit Plan and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended December 31, 2024 and 2023 totaled \$64,126 and \$69,767 respectively. The shared expenses, net of reimbursements, resulted in a net amount due to the Health and Benefit Plan of \$1,127 and \$1,343 as of December 31, 2024 and 2023, respectively. Shared expenses, net of estimated reimbursements, resulted in a net amount due from the Pension Fund of \$216 as of December 31, 2024, and a net amount due to the Pension Fund of \$7,154 as of December 31, 2023.

The Trustees of the Plan and related Pension Fund jointly executed a ten-year lease for office space effective January 1, 2021. This lease requires the Plan to pay monthly rent with an annual increase of 2%. At January 1, 2025, monthly rent was \$962. As of December 31, 2024, the Plan's share of future minimum payments required under the lease is summarized as follows:

Year ending December 31,	
2025	\$ 11,548
2026	11,779
2027	12,014
2028	12,259
2029	12,500
Thereafter	<u>12,750</u>
Total	<u>\$ 72,850</u>

Note 6. Related Organizations (continued)

The Plan's rent expense for the years ended December 31, 2024 and 2023 was \$9,537 and \$9,347 respectively.

Note 7. Funding Policy

The Plan is primarily funded by contributions from employers under various negotiated collective bargaining agreements. Most participants are covered by one collective bargaining agreement. The employer contribution rate per that agreement in effect for the years ended December 31, 2024 and 2023 was \$1.05 per hour worked, of which, \$.05 is non-crediting and used to fund administrative expenses.

Employer contributions are recorded net of contributions of \$1,332,011 in 2024 and \$1,252,195 in 2023, that were redirected to I.B.E.W. Local 697 Defined Contribution Plan (the Defined Contribution Plan) once certain account balance limits are reached, as described in Note 2.

Pursuant to collective bargaining, a temporary redirection of \$.03 of the \$.05 non-crediting portion of the hourly contribution rate to the Defined Contribution Plan was effective on July 1, 2024 in order to fund its administrative expense reserve. Of the administrative contributions totaling \$83,005 for the year ended December 31, 2024, a total of \$26,767 was redirected to the Defined Contribution Plan.

Note 8. Major Employers

Contributions from three employers accounted for approximately 44% of total employer contributions for the year ended December 31, 2024. Contributions from four employers accounted for approximately 53% of total employer contributions for the year ended December 31, 2023. In the event these employers suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 9. Fair Value Measurements

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Note 9. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<u>Total</u>	<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 2,295,333	\$ 2,295,333	\$ -	\$ -
Money market fund	186,631	-	186,631	-
Total	<u>\$ 2,481,964</u>	<u>\$ 2,295,333</u>	<u>\$ 186,631</u>	<u>\$ -</u>

	<u>Total</u>	<u>Fair Value Measurements at 12/31/23 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 1,675,391	\$ 1,675,391	\$ -	\$ -
Money market fund	769,920	-	769,920	-
Total	<u>\$ 2,445,311</u>	<u>\$ 1,675,391</u>	<u>\$ 769,920</u>	<u>\$ -</u>

Note 9. Fair Value Measurements (continued)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

The money market fund is valued at cost, which approximates its fair value.

Note 10. Concentration of Plan Investments

The Plan has a significant portion of its assets invested in two fixed income mutual funds and a money market fund. The two fixed income mutual funds represented approximately 74% and 55% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. The money market fund represented 29% of the Plan's net assets available for benefits as of December 31, 2023.

Note 11. Property and Equipment

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office furniture and equipment	\$ 27,562	\$ 27,060
Less - accumulated depreciation	<u>(23,120)</u>	<u>(23,813)</u>
Net property and equipment	<u>\$ 4,442</u>	<u>\$ 3,247</u>

Note 12. Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 2,762,686	\$ 2,632,553
Less - benefit obligations currently payable	<u>(5,673)</u>	<u>(2,048)</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,757,013</u>	<u>\$ 2,630,505</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 264,603
Add - amounts currently payable at end of year	5,673
Less - amounts currently payable at beginning of year	<u>(2,048)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 268,228</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to year end, but not yet paid as of that date.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
I.B.E.W. Local Union 697 SUB Fund

We have audited the financial statements of I.B.E.W. Local Union 697 SUB Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 10, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Schererville, Indiana

July 10, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST	5,270.	4,446.
DUE FROM RELATED ORGANIZATIONS	0.	216.
PREPAID EXPENSE	0.	4,760.
TOTAL TO SCHEDULE H, LINE 1B(3)	5,270.	9,422.

SCHEDULE H	OTHER INCOME	STATEMENT 2
DESCRIPTION	AMOUNT	
OTHER INCOME	842.	
TOTAL TO SCHEDULE H, LINE 2C	842.	

SCHEDULE H	OTHER PAYMENTS TO PROVIDE BENEFITS	STATEMENT 3
DESCRIPTION	AMOUNT	
RETIREE PAYMENTS TO I.B.E.W. LOCAL 697 HEALTH & WELFARE FUND	101,333.	
PARTICIPANT CLOSEOUTS TO DEFINED CONTRIBUTION PLAN	133,596.	
TOTAL TO SCHEDULE H, LINE 2E(3)	234,929.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION	AMOUNT	
COMPUTER EXPENSE	5,452.	
INSURANCE	8,154.	
OFFICE EXPENSE	719.	
POSTAGE EXPENSE	376.	
PRINTING EXPENSE	423.	
DEPRECIATION EXPENSE	1,501.	
RENT	9,537.	
PAYROLL TAXES	1,931.	
TOTAL TO SCHEDULE H, LINE 2I(11)	28,093.	

IBEW LOCAL UNION 697 SUB FUND
 Plan # 503
 EIN # 03-0545014

Schedule H, Line 4i
 Schedule of Assets (Held at Year End)
 Year Ended December 31, 2024

Supplemental Schedule 1

DESCRIPTION	INTEREST RATE	MATURITY DATE	PRNCPL/SHARES @12/31/24	COST @12/31/24	MARKET VALUE @12/31/24
Interest Bearing Cash:					
Old National Bank - Benefit Checking Account				\$ 15,116	\$ 15,116
Old National Bank - General Checking Account				1,720	1,720
Federated Hermes Treasury Obligation Premier Shares Fund #576				<u>186,631</u>	<u>186,631</u>
Total Interest Bearing				<u>\$ 203,467</u>	<u>\$ 203,467</u>
Mutual Funds:					
Vanguard Total Bond Market Index Fund			121,725.70	\$ 1,177,496	\$ 1,153,960
Vanguard Total Stock Market Index Fund			1,841.12	231,807	259,652
Loomis Sayles Intermediate Bond Fund			93,402.64	877,330	881,721
Total Mutual Funds				<u>\$ 2,286,633</u>	<u>\$ 2,295,333</u>

