

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I.B.E.W. LOCAL UNION NO. 728 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1982
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) TRUSTEES OF IBEW LOCAL 728 ANNUITY FUND 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028-1123
2b	Employer Identification Number (EIN) 59-2794330
2c	Plan Sponsor's telephone number 954-266-6322
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.	07/17/2026	ZAC CASSIDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/19/2026	JAMES STUBBLEFIELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1823
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) 1758 6a(2) 1692 6b 23 6c 35 6d 1750 6e 19 6f 1769 6g(1) 1440 6g(2) 1454 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 47

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

2C

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 I.B.E.W. LOCAL UNION NO. 728 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 728 ANNUITY FUND	D Employer Identification Number (EIN) 59-2794330	

Part I	Service Provider Information (see instructions)
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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	
ROYCE INVESTMENT PARTNERS	ONE MADISON AVENUE NEW YORK, NY 10010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS	PO BOX 8412 BOSTON, MA 02266

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COHEN & STEERS	1166 AVENUE OF AMERICAS 30TH FLOOR NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE & COX	555 CALIFORNIA STREET SAN FRANCISCO, CA 94104

(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)

VANGUARD

23-2186884

(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 59	NONE	90248	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL EMPLOYEE BENEFITS ADMIN

65-0498809

(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 36	NONE	86993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	71248	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)

SUGARMAN & SUSSKIND

59-2539792

(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	NONE	51544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	21142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 728 UNION

59-0304061

(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?
49	NONE	16878	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)

PROFUND SOLUTIONS

9404 WEST 145TH TERRACE
OVERLAND PARK, KS 66221

(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?
16	NONE	8100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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
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(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) Department of the Treasury 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 I.B.E.W. LOCAL UNION NO. 728 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 728 ANNUITY FUND	D Employer Identification Number (EIN) 59-2794330	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	483331	74120479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	458058	492229
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11427	45211
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	92460766	24858090
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	93413582	99516009

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	78995	45357
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	78995	45357

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	93334587	99470652
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4628172	
(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)		4628172
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)	1825812	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1825812
(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)		9674972
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16128956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9620174	
(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)		9620174
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	82800	
(3) Recordkeeping fees	2i(3)	97890	
(4) IQPA audit fees	2i(4)	13500	
(5) Investment advisory and investment management fees	2i(5)	71248	
(6) Bank or trust company trustee/custodial fees	2i(6)	4102	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	51544	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7022	
(11) Other expenses	2i(11)	44611	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		372717
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9992891

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6136065
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 I.B.E.W. LOCAL UNION NO. 728 ANNUITY FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 728 ANNUITY FUND		D Employer Identification Number (EIN) 59-2794330
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): _____ 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 60
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 4628172
b Enter the amount contributed by the employer to the plan for this plan year		6b 4628172
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 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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

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): _____

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): _____

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

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 No. 728 Annuity Fund**

Financial Statements

December 31, 2025

**International Brotherhood of Electrical Workers
Local No. 728 Annuity Fund**

Financial Statements with Supplementary Information

December 31, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

To the Participants and Trustees of
International Brotherhood of Electrical Workers
Local No. 728 Annuity Fund

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 728 Annuity 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 International Brotherhood of Electrical Workers Local No. 728 Annuity Fund 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 *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

Westchester, Illinois

June 24, 2026

**International Brotherhood of Electrical Workers
Local No. 728 Annuity Fund**

Statements of Net Assets Available for Benefits

December 31 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Investment cash	\$ 73,618,265	\$ -
Pooled fund	-	54,467,748
Registered investment companies	<u>24,858,090</u>	<u>37,993,018</u>
Total investments	<u>98,476,355</u>	<u>92,460,766</u>
Receivables		
Employer contributions	492,229	458,058
Due from related organization	8,895	1,033
Other	<u>25,959</u>	<u>-</u>
Total receivables	<u>527,083</u>	<u>459,091</u>
Prepaid expenses	<u>10,357</u>	<u>10,394</u>
Cash	<u>502,214</u>	<u>483,331</u>
Total assets	99,516,009	93,413,582
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>45,357</u>	<u>78,995</u>
Net assets available for benefits	<u>\$ 99,470,652</u>	<u>\$ 93,334,587</u>

See accompanying notes to financial statements.

**International Brotherhood of Electrical Workers
Local No. 728 Annuity Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 9,674,972	\$ 7,210,251
Interest and dividends	<u>1,825,812</u>	<u>1,644,719</u>
	11,500,784	8,854,970
Less investment expenses	<u>(71,248)</u>	<u>(67,031)</u>
Investment income - net	11,429,536	8,787,939
Employer contributions	<u>4,628,172</u>	<u>4,337,602</u>
Total additions	<u>16,057,708</u>	<u>13,125,541</u>
Deductions		
Benefits paid to participants	9,620,174	7,439,551
Administrative expenses	<u>301,469</u>	<u>279,869</u>
Total deductions	<u>9,921,643</u>	<u>7,719,420</u>
Net increase	6,136,065	5,406,121
Net assets available for benefits		
Beginning of year	<u>93,334,587</u>	<u>87,928,466</u>
End of year	<u>\$ 99,470,652</u>	<u>\$ 93,334,587</u>

See accompanying notes to financial statements.

**International Brotherhood of Electrical Workers
Local No. 728 Annuity Fund**

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of International Brotherhood of Electrical Workers Local No. 728 Annuity Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The 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 the 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.

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

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, primarily based on the wages earned in covered employment and the contribution rate currently in effect, as 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 located in the following counties of Florida: Broward, Collier, Glades, Hendry, Palm Beach, Okeechobee, Martin and St. Lucie.

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer retirement plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,749,121 and \$1,961,087 for the years ended December 31, 2025 and 2024, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$308,215 and \$269,284 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively. Reciprocal contributions payable at December 31, 2025 and 2024 totaled \$24,115 and \$58,672 respectively, and is included in accounts payable.

Payment of Benefits - Benefits are recorded when paid. There were no participants who elected to withdraw from the Plan but were not yet paid at either December 31, 2025 or 2024.

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

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 June 24, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1982 as a result of collective bargaining agreements between the union and various employers to provide benefits to participants upon death, disability or retirement. The Plan is a multiemployer defined contribution retirement plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan benefits are not insured by the Pension Benefit Guaranty Corporation.

Note 2. Description of the Plan (continued)

The Plan provides benefits to participants who are retired, totally and permanently disabled, or deceased. Retirement is defined as the attainment of age 55 and complete withdrawal from any employment with contributing employers. Individuals become a participant at the start of the Plan year during which an hour of service is first performed. The Plan year is the 12-month period from January 1 to December 31.

The Plan is funded by employer contributions as specified in the collective bargaining agreements. Contributions are invested as directed by the participant in various investment options. In the absence of participant direction, contributions are invested in a default target date investment fund. Participants must evaluate their own investment goals and objectives and choose the investments best suited to achieve those goals and objectives. Poor investment performance by the investments selected by the participants may cause their vested balances to be lower than the amounts contributed to the Plan on their behalf.

Each participant's account is credited with allocations of employer contributions and Plan earnings or losses and charged with a quarterly fee of \$30 for the payment of administrative expenses incurred by the Plan. Allocations are based on participant elections or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants are fully vested in contributions made on their behalf. An annuity benefit is payable when a claim for benefits is filed and a participant's service with all employers is terminated by reason of retirement, total and permanent disability, or death, or upon termination of the Plan.

Effective September 9, 2025, the Plan was amended to allow participants to make hardship withdrawals from their account.

The Plan's net assets available for benefits at December 31, 2025 and 2024 include unallocated amounts of approximately \$207,000 and \$250,000 respectively, which are reserved for the payment of administrative expenses.

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. The Trustees reserve the right to terminate the Plan subject to the provisions of ERISA. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries, except that provision may be made for the payments of necessary expense resulting from termination of the Plan. 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. If the Plan were terminated, the participants would remain 100% vested in their benefits.

Note 4. Tax Status

In a letter dated April 16, 2015, the Internal Revenue Service has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, 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 legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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. Fair Value Measurements

The *Fair Value Measurements and Disclosures* 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 following describes the three levels of the fair value hierarchy:

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, 2025 and 2024. 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.

Note 5. Fair Value Measurements (continued)

<u>Fair Value Measurements at 12/31/25 Using</u>				
<u>Quoted Prices</u>				
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Registered investment companies	\$ 24,858,090	\$ 24,858,090	\$ -	\$ -
Investment cash	<u>73,618,265</u>	<u>-</u>	<u>73,618,265</u>	<u>-</u>
Total	<u>\$ 98,476,355</u>	<u>\$ 24,858,090</u>	<u>\$ 73,618,265</u>	<u>\$ -</u>

<u>Fair Value Measurements at 12/31/24 Using</u>				
<u>Quoted Prices</u>				
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Registered investment companies	\$ 37,993,018	\$ 37,993,018	\$ -	\$ -
Pooled fund	<u>54,467,748</u>	<u>-</u>	<u>54,467,748</u>	<u>-</u>
Total	<u>\$ 92,460,766</u>	<u>\$ 37,993,018</u>	<u>\$ 54,467,748</u>	<u>\$ -</u>

Level 1 Measurements

The fair values of the registered investment companies are determined by reference to the underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

Investment cash is valued at cost, which approximates fair value.

The pooled fund is valued on a unitized basis with underlying assets that primarily include equity and fixed income mutual funds. The underlying mutual funds are valued at quoted market prices from a national securities exchange. A market-based net asset value per share is calculated on a periodic basis for the pooled fund. Shares can be redeemed on a same-day basis but only directly from the pooled fund. Such transactions do not constitute an active market.

Note 6. Related Organizations

The Plan has four related organizations including a health and welfare plan, a pension plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the pension plan and the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly, based on estimates of time and costs incurred. Shared fringe benefit coordinator fees totaled \$16,878 for each of the years ended December 31, 2025 and 2024.

Amounts due from the pension plan of \$8,895 and \$1,033 at December 31, 2025 and 2024, respectively, represent employer contributions initially received by the pension plan and transferred in the subsequent month.

Note 7. Funding Policy

Participating employers contribute amounts as determined by the collective bargaining agreements. The contribution rate was either 5% or 10% of gross wages during the years ended December 31, 2025 and 2024. Effective September 2, 2024, participating employers began contributing an additional \$1 per hour to the Plan.

Note 8. Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 9. Change in Custodian Recordkeeper

Effective December 30, 2025, Empower Trust Company (Empower) was appointed as custodian recordkeeper of the Plan, replacing Vanguard Fiduciary Trust Company (Vanguard).

The Plan assets transferred to Empower were transferred into funds similar or comparable to those offered by Vanguard. Because funds could not be applied to the mapped investment options with Empower until after year end, these funds were held in an investment cash holding account at December 31, 2025.

Note 10. Party-in-Interest Transactions

The Plan incurs fees and expenses under arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. The Plan was maintained under an agreement with Vanguard Fiduciary Trust Company, through December 30, 2025 and Empower Trust Company thereafter, who had custody of the majority of the assets of the Plan. In addition, the Plan had invested in shares of a pooled fund managed by an affiliate of Vanguard. Such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 11. Concentration of Investments

Due to the change in custodian recordkeeper as described in Note 9, a significant portion (approximately 74%) of the Plan's net assets available for benefits as of December 31, 2025 was held in investment cash. Shortly after year end, this balance was transferred to Empower and mapped to similar or comparable investment funds as those held with Vanguard. As of December 31, 2024, the Plan held a significant portion (approximately 58%) of its net assets available for benefits in a pooled fund.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the participant directed fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments. Investment decisions are made, and the resulting risks are borne, exclusively by the Plan participant who made such decisions.

Note 12. Major Employer

Contributions from one employer accounted for approximately 14% and 10% of employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
International Brotherhood of Electrical Workers
Workers Local No. 728 Annuity Fund

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 728 Annuity Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated June 24, 2026, 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 Schedule 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

Westchester, Illinois

June 24, 2026

I.B.E.W. LOCAL UNION NO. 728 ANNUITY TRUST FUND
EIN # 59-2784330
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Supplemental Schedule 1

As of December 31,
2025

Investments, at fair value

Registered investment companies:

Artisan International Value Fund; Institutional Shares	\$	801,029.41
Cohen & Steers Realty Institutional Shares		281,373.97
Dodge & Cox Income Fund; Class X		600,492.19
Royce Small-Cap Fund; Institutional Class		814,931.01
Vanguard Developed Markets Index Fund Admiral Shares		247,715.80
Vanguard Intermediate-Term Bond Index Fund: Adm Shr		429,515.36
Vanguard Mid-Cap Growth Index Fund Admiral		439,565.18
Vanguard Mid-Cap Value Index Fund Admiral		617,749.68
Vanguard Real Estate Index Fund Admiral Shares		501,860.32
Vanguard Small-Cap Index Fund Admiral Shares		434,465.77
Vanguard Strategic Equity Fund		914,286.41
Vanguard Target Retirement 2020 Fund		248,633.15
Vanguard Target Retirement 2025 Fund		2,564,836.72
Vanguard Target Retirement 2030 Fund		3,962,362.27
Vanguard Target Retirement 2035 Fund		2,262,744.98
Vanguard Target Retirement 2040 Fund		1,566,347.48
Vanguard Target Retirement 2045 Fund		1,168,838.21
Vanguard Target Retirement 2050 Fund		592,824.77
Vanguard Target Retirement 2055 Fund		276,172.49
Vanguard Target Retirement 2060 Fund		435,501.35
Vanguard Target Retirement 2065 Fund		200,931.39
Vanguard Target Retirement 2070 Fund		85,800.59
Vanguard Target Retirement Income		357,273.50
Vanguard Total Bond Market Index Fund Admiral Shares		530,233.80
Vanguard Total International Stock Index Fund Admiral Shr		453,828.19
Vanguard U.S. Growth Fund Admiral Shares		3,115,685.12
Vanguard Windsor II Fund Admiral Shares		953,090.78

Total Mutual Funds	\$	24,858,089.89
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SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	10,394.	10,357.
DUE FROM RELATED ORGANIZATION	1,033.	8,895.
VANGUARD EXPENSE REIMBURSEMENT RECEIVABLE	0.	25,959.
TOTAL TO SCHEDULE H, LINE 1B(3)	11,427.	45,211.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 2
DESCRIPTION		AMOUNT
BENEFIT COORDINATOR FEES		16,878.
INSURANCE		13,099.
PRINTING AND POSTAGE		3,954.
PROCESSING AND OTHER FEES		2,580.
CONSULTING FEES		8,100.
TOTAL TO SCHEDULE H, LINE 2I(11)		44,611.

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

Part II	Basic Plan Information - enter all requested information
1a	Name of plan I.B.E.W. LOCAL UNION NO. 728 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1982
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) TRUSTEES OF IBEW LOCAL 728 ANNUITY FUND 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES FL 33028-1123
2b	Employer Identification Number (EIN) 59-2794330
2c	Plan Sponsor's telephone number 954-266-6322
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	DocuSigned by: Zac Cassidy	7/17/2026	Zac Cassidy
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: James Stubblefield	7/19/2026	James Stubblefield
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	1,823
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)	1,758
a (2) Total number of active participants at the end of the plan year	6a(2)	1,692
b Retired or separated participants receiving benefits	6b	23
c Other retired or separated participants entitled to future benefits	6c	35
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	19
f Total. Add lines 6d and 6e	6f	1,769
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)	1,440
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1,454
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	47

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2C

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) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ 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)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached ____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Sales Activity by Fund For Plan # 093370

Run Date: Jan 14, 2026
Run Time: 5:55:53 AM
Plan(s) 093370 - IBEW LOCAL UNION 728 ANNUITY PLAN
Trade Date Range Between Jan 1, 2025 and Dec 31, 2025

Plan Number	Fund ID	Fund Name	Port ID	Trans	Actv	Trade Date	Cash	Shares	Reversal Run Date	Cost	Realized Gain Loss
093370	000066	Cash Res Fed MM Adm	0066	303	27	12/31/2025	\$6,939,451.93	6,939,451.930		\$6,939,451.93	\$0.00
093370	000540	500 Index Fund Adm	0540	303	27	12/31/2025	\$6,774,935.96	10,722.549		\$4,920,059.03	\$1,854,876.93
093370	004466	Custom Core Fund	4466	303	27	12/31/2025	\$58,293,024.25	2,140,277.435		\$31,005,256.26	\$27,287,767.99

PLAN FINANCIAL REPORT
ACTIVITY PERIOD 12/01/2025 - 12/31/2025

TOTAL MARKET
VALUE OF PLAN
AS OF 12/31/2025
\$0.00

ACTIVITY THIS PERIOD BY FUND	CASH RESERVES FEDERAL MM ADM (000066)(0066)	VANGUARD WINDSOR II INV (000073)(0073)	VANGUARD U.S. GROWTH (000080)(0023)	VANGUARD TOTAL BOND MKT INDEX (000084)(0084)
CLOSING BALANCE AT COST - 11/30/2025	6,944,622.28	0.00	0.00	0.00
PRIOR PERIOD ADJUSTMENTS	0.00	0.00	0.00	0.00
OPENING BALANCE AT COST - 12/01/2025	6,944,622.28	0.00	0.00	0.00
RECEIPTS				
CONTRIBUTIONS	26,599.98			
OTHER RECEIPTS	44,272.52			
TOTAL RECEIPTS	70,872.50	0.00	0.00	0.00
DISBURSEMENTS				
WITHDRAWALS	1,619.24-			
TERMINATIONS	57,039.96-			
INSTALLMENT PAYMENTS	1,602.28-			
FEE WITHDRAWALS	38,646.88-			
CONVERSIONS OUT	6,939,451.93-			
TOTAL DISBURSEMENTS	7,038,360.29-	0.00	0.00	0.00
REALIZED GAIN/LOSS	0.00	0.00	0.00	0.00
DIVIDENDS AND CAPITAL GAINS	22,865.51	0.00	0.00	0.00
VBO CHANGE IN MARKET VALUE	0.00	0.00	0.00	0.00
CLOSING BALANCE AT COST - 12/31/2025	0.00	0.00	0.00	0.00
MARKET GAIN/LOSS	0.00	0.00	0.00	0.00
CLOSING BALANCE AT MARKET 12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00
SHARES/UNITS	0.000	0.000	0.000	0.000
SHARE/UNIT PRICE	1.00	47.02	75.32	9.77

PLAN FINANCIAL REPORT
ACTIVITY PERIOD 12/01/2025 - 12/31/2025

TOTAL MARKET
VALUE OF PLAN
AS OF 12/31/2025
\$0.00

ACTIVITY THIS PERIOD BY FUND	VANGUARD 500 INDEX ADM (000540)(0540)	VANGUARD SM-CAP INDEX FUND ADM (000548)(0548)	TOTAL INTL STK INDEX ADM (000569)(0569)	WINDSOR II FUND ADM (000573)(0573)
CLOSING BALANCE AT COST - 11/30/2025	4,951,071.36	341,080.98	327,574.16	761,706.13
PRIOR PERIOD ADJUSTMENTS	0.00	0.00	0.00	0.00
OPENING BALANCE AT COST - 12/01/2025	4,951,071.36	341,080.98	327,574.16	761,706.13
RECEIPTS				
CONTRIBUTIONS	18,986.00	704.35	2,097.36	1,436.23
FUND EXCHANGES IN			19,204.25	
TOTAL RECEIPTS	18,986.00	704.35	21,301.61	1,436.23
DISBURSEMENTS				
WITHDRAWALS	17,391.38-			
TERMINATIONS	1,419.25-	1,112.60-		
INSTALLMENT PAYMENTS	16,171.23-	1,373.70-		
FUND EXCHANGES OUT	42,617.22-			
FEE WITHDRAWALS	2,411.08-	152.70-	164.52-	218.54-
CONVERSIONS OUT	6,774,935.96-	434,465.77-	453,828.19-	953,090.78-
TOTAL DISBURSEMENTS	6,854,946.12-	437,104.77-	453,992.71-	953,309.32-
REALIZED GAIN/LOSS	1,866,019.48	93,766.01	97,137.27	98,597.31
DIVIDENDS AND CAPITAL GAINS	18,869.28	1,553.43	7,979.67	91,569.65
VBO CHANGE IN MARKET VALUE	0.00	0.00	0.00	0.00
CLOSING BALANCE AT COST - 12/31/2025	0.00	0.00	0.00	0.00
MARKET GAIN/LOSS	0.00	0.00	0.00	0.00
CLOSING BALANCE AT MARKET 12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00
SHARES/UNITS	0.000	0.000	0.000	0.000
SHARE/UNIT PRICE	631.84	123.58	40.53	83.40

PLAN FINANCIAL REPORT
ACTIVITY PERIOD 12/01/2025 - 12/31/2025

TOTAL MARKET
VALUE OF PLAN
AS OF 12/31/2025
\$0.00

ACTIVITY THIS PERIOD BY FUND	ARTISAN MID CAP INSTITUTIONAL (003526)(3526)	ARTISAN INT'L VALUE INST (003644)(3644)	CUSTOM CORE FUND (004466)(4466)	REAL ESTATE IDX ADMIRAL (005123)(5123)
CLOSING BALANCE AT COST - 11/30/2025	975,887.98	669,290.39	30,713,872.49	482,252.38
PRIOR PERIOD ADJUSTMENTS	0.00	0.00	0.00	0.00
OPENING BALANCE AT COST - 12/01/2025	975,887.98	669,290.39	30,713,872.49	482,252.38
RECEIPTS				
CONTRIBUTIONS	3,904.76	499.72	318,229.49	443.06
FUND EXCHANGES IN			41,816.00	
TOTAL RECEIPTS	3,904.76	499.72	360,045.49	443.06
DISBURSEMENTS				
WITHDRAWALS	2,039.27-	700.66-	50,180.76-	
TERMINATIONS			2,314.82-	
INSTALLMENT PAYMENTS	8,964.20-		18,303.28-	
FUND EXCHANGES OUT			540.14-	
FEE WITHDRAWALS	226.28-	153.66-	32,666.24-	174.74-
CONVERSIONS OUT	1,154,766.45-	801,029.41-	58,293,024.25-	501,860.32-
TOTAL DISBURSEMENTS	1,165,996.20-	801,883.73-	58,397,029.49-	502,035.06-
REALIZED GAIN/LOSS	32,647.25	127,263.03	27,323,032.37	14,843.69
DIVIDENDS AND CAPITAL GAINS	153,556.21	4,830.59	0.00	4,495.93
VBO CHANGE IN MARKET VALUE	0.00	0.00	0.00	0.00
CLOSING BALANCE AT COST - 12/31/2025	0.00	0.00	79.14-	0.00
MARKET GAIN/LOSS	0.00	0.00	79.14	0.00
CLOSING BALANCE AT MARKET 12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00
SHARES/UNITS	0.000	0.000	0.000	0.000
SHARE/UNIT PRICE	41.71	53.78	27.23	125.39