

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 697 DEFINED CONTRIBUTION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1984
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 I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN 7200 MISSISSIPPI STREET SUITE 300 MERRILLVILLE, IN 46410
2b	Employer Identification Number (EIN) 35-1773526
2c	Plan Sponsor's telephone number 219-845-4433
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.	07/30/2026	FELIPE HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		WILLIAM J. WALTON
	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 1098
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) 925 6a(2) 936 6b 65 6c 90 6d 1091 6e 22 6f 1113 6g(1) 1098 6g(2) 1113 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 110

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

2C 2E

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 697 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 35-1773526	

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
THE VANGUARD GROUP
23-1945930
(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)

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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 28 50 52 64	NONE	290862	Yes ☒ No ☐	Yes ☒ No ☐	0	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 50	NONE	32080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

P KEENAN

35-1773526

(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?
14 50	ADMINISTRATOR	32050	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)

MARQUETTE ASSOCIATES

36-3485298

(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 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAGBERG & ASSOCIATES

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 50 49	NONE	11600	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN				D Employer Identification Number (EIN) 35-1773526	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20620783	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INCOME TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083967-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2839634	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2020 TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083982-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2171871	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2025 TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083980-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11665476	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2030 TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083978-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12111348	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2035 TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083976-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23005175	
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 TRUST II					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 90-6083974-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19656397	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.					
Schedule D (Form 5500) 2025 v. 250312					

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28540231

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30336263

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13023557

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4637693

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2065 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1890594

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2070 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 562269

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

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

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

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury 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 697 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 35-1773526

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	54785	91372
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1260941	1413476
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	23403	28990
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12540	15073
(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)	2128089	2432525
(9) Value of interest in common/collective trusts	1c(9)	141287036	171061291
(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)	287954871	324707037
(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	4443	3637
1f Total assets (add all amounts in lines 1a through 1e).....	1f	432726108	499753401

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	221850	265769
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	288531	354528
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	510381	620297

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	432215727	499133104
---	-----------	-----------	-----------

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)	14806855	
(B) Participants	2a(1)(B)	44338	
(C) Others (including rollovers).....	2a(1)(C)	523208	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15374401
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	86	
(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)	190581	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		190667
(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)	19872547	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19872547
(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)		24281646
(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)		28511525
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		88230786

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20753678	
(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)		20753678
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)	103216	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	63514	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	264928	
(6) Bank or trust company trustee/custodial fees	2i(6)	1692	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9956	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	91925	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		559731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21313409

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		66917377
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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 697 DEFINED CONTRIBUTION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN		D Employer Identification Number (EIN) 35-1773526
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 14806855
b Enter the amount contributed by the employer to the plan for this plan year		6b 14806855
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_____.

I.B.E.W. Local 697
Defined Contribution Plan

Financial Statements

December 31, 2025

I.B.E.W. Local 697
Defined Contribution Plan

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
I.B.E.W. Local 697
Defined Contribution Plan

Opinion

We have audited the financial statements of I.B.E.W. Local 697 Defined Contribution Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 I.B.E.W. Local 697 Defined Contribution Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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

June 11, 2026

I.B.E.W. Local 697
Defined Contribution Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 311,928,120	\$ 274,344,245
Common collective trusts	150,440,508	126,101,642
Stable value fund	20,620,783	15,185,394
Money market funds	<u>12,788,663</u>	<u>13,619,460</u>
Total investments	<u>495,778,074</u>	<u>429,250,741</u>
Receivables		
Employer contributions	1,413,476	1,260,941
Notes receivable from participants	<u>2,432,525</u>	<u>2,128,089</u>
Total receivables	<u>3,846,001</u>	<u>3,389,030</u>
Prepaid expenses	<u>28,990</u>	<u>23,403</u>
Property and equipment - net	<u>3,637</u>	<u>4,443</u>
Cash	<u>96,699</u>	<u>58,491</u>
Total assets	<u>499,753,401</u>	<u>432,726,108</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	76,271	66,574
Reciprocal contributions payable	189,498	155,276
Due to related organizations	<u>354,528</u>	<u>288,531</u>
Total liabilities	<u>620,297</u>	<u>510,381</u>
Net assets available for benefits	<u>\$ 499,133,104</u>	<u>\$ 432,215,727</u>

See accompanying notes to financial statements.

I.B.E.W. Local 697
Defined Contribution Plan

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	\$ 52,353,893	\$ 38,885,616
Dividend and interest income	<u>20,311,911</u>	<u>12,318,994</u>
	72,665,804	51,204,610
Less - investment fees	<u>(290,862)</u>	<u>(247,610)</u>
Investment income - net	<u>72,374,942</u>	<u>50,957,000</u>
Contribution income		
Employer	14,806,855	13,926,633
Participant closeouts from SUB Fund	172,206	133,596
Participant	44,338	9,614
Rollovers	<u>351,002</u>	<u>-</u>
Total contribution income	<u>15,374,401</u>	<u>14,069,843</u>
Interest on notes receivable from participants	<u>190,581</u>	<u>135,070</u>
Total additions	<u>87,939,924</u>	<u>65,161,913</u>
Deductions		
Participant distributions	20,753,678	22,009,975
Administrative expenses	<u>268,869</u>	<u>336,346</u>
Total deductions	<u>21,022,547</u>	<u>22,346,321</u>
Net increase	66,917,377	42,815,592
Net assets available for benefits		
Beginning of year	<u>432,215,727</u>	<u>389,400,135</u>
End of year	<u>\$ 499,133,104</u>	<u>\$ 432,215,727</u>

See accompanying notes to financial statements.

I.B.E.W. Local 697
Defined Contribution Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

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

Investments - Investments 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, including reciprocal contributions, due and unpaid prior to 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.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid balance. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

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.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on eligible wages earned 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.

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 \$1,835,295 and \$895,630 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 \$2,044,528 and \$2,674,341 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively.

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

Leases - The Plan's arrangement for shared office space with related parties is described in Note 9. 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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

Subsequent Events - Subsequent events have been evaluated through June 11, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1984 as a result of a collective bargaining agreement between Local Union No. 697 International Brotherhood of Electrical Workers and the Northern Indiana Chapter National Electrical Contractors Association, Inc. to provide benefits for eligible participants upon death, disability or retirement. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. 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. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

Contributions to the Plan are invested in various investments as directed by the participant. 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. Participants may change their investment options as permitted under Plan provisions. 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 may elect to make after-tax contributions on their behalf into their account. Such contributions are subject to limits set forth under the Internal Revenue Code. Rollovers from other qualified retirement plans are also accepted.

Each participant's account is credited with participant contributions and employer contributions made on the participant's behalf, as well as an allocation of Plan earnings or losses, based on account balances or specific participant transactions, as defined. An administrative fee is deducted from each participant's account on a quarterly basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Under current Plan provisions, each participant's account is fully vested at all times.

Participants may borrow from their accounts for extraordinary or emergency expenditures. The amount borrowed may not exceed the actual amount needed for such extraordinary or emergency expenditures, and is limited to the lesser of 50% of the amount in the individual's account or \$50,000. All loans bear interest at a rate of 1% over prime at the time of the loan. Interest is credited to the individual's account. Principal and interest are paid ratably over a period generally not to exceed five years. Participants are permitted to have a maximum of two outstanding loans at any one time; however, the combined total of any outstanding loans is limited to the lesser of 50% of the amount in the individual's account or \$50,000.

Note 2. Description of the Plan

The Plan's net assets available for benefits at December 31, 2025 and 2024 include unallocated amounts of approximately \$106,400 and \$67,300 respectively, which are available to be used for the payment of administrative expenses incurred by the Plan.

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

Note 3. Funding Policy

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect from May 26, 2025 through December 31, 2026 was 16.35% of participants' gross wages, capped at the journeyman rate. The rate in effect from January 1, 2024 through May 26, 2024, and from May 27, 2024 through May 25, 2025, was 16.60% and 16.63%, respectively, capped at the journeyman rate.

In addition, the first \$2,000 of employer contributions to I.B.E.W. Local Union 697 SUB Fund (SUB Fund) are credited to each participant's account in the SUB Fund. Participants may also, on a voluntary basis, accumulate between \$2,001 and \$8,000 in their SUB Fund accounts. Once a participant's balance in the SUB Fund reaches the limit, employer contributions are redirected to the participant's account in this Plan. Redirected contributions to the Plan from the SUB Fund totaled \$1,238,072 in 2025 and \$1,332,011 in 2024 and are included in employer contributions in the statements of changes in net assets available for benefits.

Under current provisions, dormant SUB Fund accounts are redirected to the Plan. Participants with a SUB Fund balance of greater than \$300 who have not received employer contributions for 12 consecutive months and not received a weekly benefit are considered inactive, and the full balance is transferred to the participant's account in this Plan. Participant account closeouts from the SUB Fund totaled \$172,206 and \$133,596 for the years ended December 31, 2025 and 2024, respectively.

Pursuant to collective bargaining, a temporary redirection of \$.03 of the \$.05 non-crediting portion of the hourly contribution rate received by the SUB Fund was effective on July 1, 2024, in order to fund the Plan's administrative expense reserve. As of June 1, 2025, the Trustees approved to temporarily redirect the entire \$.05 non-crediting portion of the hourly contribution rate received by the SUB Fund in order to fund the Plan's administrative expense reserve. For the years ended December 31, 2025 and 2024, a total of \$60,411 and \$26,767 respectively, was redirected to the Plan, which is included in employer contributions in the statements of changes in net assets available for benefits.

Note 4. 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 5. Tax Status

The Plan's determination letter is dated March 4, 2016 in which the Internal Revenue Service stated that the Plan was designed in accordance with Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan 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, and 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 6. 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:

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. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 6. Fair Value Measurements (continued)

		<u>Fair Value Measurements at 12/31/25 Using</u>		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Mutual funds	\$ 311,928,120	\$ 311,928,120	\$ -	\$ -
Money market funds	<u>12,788,663</u>	<u>-</u>	<u>12,788,663</u>	<u>-</u>
	324,716,783	<u>\$ 311,928,120</u>	<u>\$ 12,788,663</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	150,440,508			
Stable value fund	<u>20,620,783</u>			
Total	<u>\$ 495,778,074</u>			

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Mutual funds	\$ 274,344,245	\$ 274,344,245	\$ -	\$ -
Money market funds	<u>13,619,460</u>	<u>-</u>	<u>13,619,460</u>	<u>-</u>
	287,963,705	<u>\$ 274,344,245</u>	<u>\$ 13,619,460</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	126,101,642			
Stable value fund	<u>15,185,394</u>			
Total	<u>\$ 429,250,741</u>			

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 on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The money market funds are valued at cost, which approximates fair value.

Note 6. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and the stable value fund are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a daily basis with one day's notice.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. 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 8. Property and Equipment

Property and equipment at December 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Office furniture and equipment	\$ 29,278	\$ 28,264
Less - accumulated depreciation	<u>(25,641)</u>	<u>(23,821)</u>
Net property and equipment	<u>\$ 3,637</u>	<u>\$ 4,443</u>

Depreciation expense for the year ended December 31, 2025 was \$1,820 and \$1,501 for 2024.

Note 9. Related Organizations

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

Note 9. Related Organizations (continued)

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 Fund (the Health and Benefit Plan); the SUB Fund; and Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Pension Fund). The shared operating expenses are initially paid by the Pension Fund and the Health and Benefit Plan, and are allocated to the related organizations on a periodic basis. Common administrative expenses allocated to the Plan for the years ended December 31, 2025 and 2024 totaled \$173,920 and \$241,363 respectively.

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, 2026, monthly rent was \$982. As of December 31, 2025, the Plan's share of future minimum payments required under the lease is summarized as follows:

Year ending December 31,	
2026	\$ 11,779
2027	12,014
2028	12,259
2029	12,500
2030	<u>12,750</u>
Total	<u>\$ 61,302</u>

The Plan's rent expense for the years ended December 31, 2025 and 2024 was \$11,548 and \$11,323 respectively.

Note 10. Party-in-Interest Transactions

The Plan incurs fees and expenses under several arrangements with service providers and affiliated entities and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in interest transactions under ERISA.

Note 11. Participation in Multiemployer PlansDefined Benefit Pension Plans

Most shared full-time employees are covered by two 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.

Note 11. Participation in Multiemployer Plans (continued)

Defined Benefit Pension Plans (continued)

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2025 and 2024 is outlined in the following table. 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 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 Zone Status		Contributions		Most Recently Available Annual Report (Form 5500)
		2025	2024	2025	2024	
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/2026	Green as of 1/1/2025	\$ 10,331	\$ 16,180	12/31/2024
Other				1,584	2,295	
			Total	<u>\$ 11,915</u>	<u>\$ 18,475</u>	

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. The decrease in contributions is due to a decrease in shared employee time allocated to the Plan.

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, 2025 and 2024, the Plan's share of contributions to this plan was \$8,923 and \$13,032 respectively. The decrease in contributions is due to a decrease in shared employee time allocated to the Plan.

Welfare Plans that Provide Postretirement Benefits

Most of 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, 2025 and 2024 was \$18,739 and \$28,650 respectively. The decrease in contributions is due to a decrease in shared employee time allocated to the Plan.

Note 12. Major Employers

Contributions from three employers accounted for approximately 42% and 45% of total employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
I.B.E.W. Local 697
Defined Contribution Plan

We have audited the financial statements of I.B.E.W. Local 697 Defined Contribution Plan (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated June 11, 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 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

June 11, 2026

I.B.E.W LOCAL 697 DEFINED CONTRIBUTION PLAN

Supplemental Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2025

I.B.E.W Local 697 Defined Contribution Plan

EIN 35-1773526, PN 002

Identity of Issue	Investment Type	Cost	Current Value
Met West Total Ret Bond P	Registered Investment Company	\$ 8,362,096	\$ 8,508,904
Vanguard Cash Res Fed MM Adm	Registered Investment Company	12,778,917	12,778,917
Vanguard Emerg Mkt Stk Ix Inst	Registered Investment Company	5,984,231	6,989,420
Vanguard Growth Index Fund Ins	Registered Investment Company	34,101,017	44,048,408
Vanguard Mid-Cap Index Fund	Registered Investment Company	13,870,751	14,754,340
Vanguard High-Yield Corp Adm	Registered Investment Company	4,482,859	4,625,232
Vanguard Inst Index Fd Inst'l	Registered Investment Company	45,742,036	56,279,474
Vanguard Intl Value Fund	Registered Investment Company	19,738,053	19,509,981
Vanguard PRIMECAP Adm	Registered Investment Company	49,384,179	52,314,150
Vanguard Sm-Cap Index Fund Ins	Registered Investment Company	17,087,733	18,609,342
Vanguard Total Bond Idx Inst	Registered Investment Company	14,609,743	14,946,918
Vanguard Wellesley Inc Adm	Registered Investment Company	54,500,880	54,818,574
Vanguard Windsor II Fund Adm	Registered Investment Company	16,717,414	16,523,377
		<u>\$ 297,359,909</u>	<u>\$ 324,707,037</u>
Vanguard Retirement Savings Trust III	Common/Collective Trust	\$ 20,620,783	\$ 20,620,783
Vanguard Target Retirement Income Trust II	Common/Collective Trust	2,545,253	2,839,634
Vanguard Target Retire 2020 Trust II	Common/Collective Trust	1,966,716	2,171,871
Vanguard Target Retire 2025 Trust II	Common/Collective Trust	9,768,185	11,665,476
Vanguard Target Retire 2030 Trust II	Common/Collective Trust	9,932,679	12,111,348
Vanguard Target Retire 2035 Trust II	Common/Collective Trust	18,744,007	23,005,175
Vanguard Target Retire 2040 Trust II	Common/Collective Trust	15,834,111	19,656,397
Vanguard Target Retire 2045 Trust II	Common/Collective Trust	22,524,623	28,540,231
Vanguard Target Retire 2050 Trust II	Common/Collective Trust	23,754,172	30,336,263
Vanguard Target Retire 2055 Trust II	Common/Collective Trust	10,376,135	13,023,557
Vanguard Target Retire 2060 Trust II	Common/Collective Trust	3,800,153	4,637,693
Vanguard Target Retire 2065 Trust II	Common/Collective Trust	1,587,733	1,890,594
Vanguard Target Retire 2070 Trust II	Common/Collective Trust	472,209	562,269
		<u>\$ 141,926,759</u>	<u>\$ 171,061,291</u>
Interest Bearing Cash:			
Old National Bank:			
Checking Account		3,128	3,128
Vanguard:			
Vanguard Fed Money Mkt		9,746	9,746
Local 697 Credit Union:			
Savings Account		2,199	2,199
		<u>\$ 15,073</u>	<u>\$ 15,073</u>
Participant Loans		<u>\$ 2,432,525</u>	<u>\$ 2,432,525</u>

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
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NAME	SERVICE CODES
EMPOWER ADVISORY GROUP, LLC	15
EMPOWER ADVISORY GROUP, LLC	28
EMPOWER ADVISORY GROUP, LLC	50
EMPOWER ADVISORY GROUP, LLC	52
EMPOWER ADVISORY GROUP, LLC	64

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	23,403.	28,990.
TOTAL TO SCHEDULE H, LINE 1B(3)	23,403.	28,990.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3
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DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ENTITIES	288,531.	354,528.
TOTAL TO SCHEDULE H, LINE 1J	288,531.	354,528.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
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DESCRIPTION	AMOUNT
DEPRECIATION	1,820.
OFFICE EXPENSE	7,011.
POSTAGE	439.
INSURANCE	31,671.
RENT	11,548.
PAYROLL TAXES	4,897.
COMPUTER EXPENSE	34,539.
TOTAL TO SCHEDULE H, LINE 2I(11)	91,925.

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 <u>01/01/2025</u> and ending <u>12/31/2025</u>	
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 697 DEFINED CONTRIBUTION PLAN	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 10/01/1984
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 I.B.E.W LOCAL 697 DEFINED CONTRIBUTION 7200 MISSISSIPPI STREET SUITE 300 MERRILLVILLE IN 46410	2b Employer Identification Number (EIN) 35-1773526 2c Plan Sponsor's telephone number (219) 845-4433 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	<i>Felipe Hernandez</i>	<u>7/30/2026</u>	<i>FELIPE HERNANDEZ</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i>	<u>7/30/2026</u>	<i>WILLIAM J WALTON</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2025)
v. 250312

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,098
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) 925
a (2) Total number of active participants at the end of the plan year	6a(2) 936
b Retired or separated participants receiving benefits	6b 65
c Other retired or separated participants entitled to future benefits	6c 90
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1,091
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 22
f Total. Add lines 6d and 6e	6f 1,113
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) 1,098
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 1,113
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)	7 110
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2C 2E	

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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached ____
(4) ☐ DCG (Individual Plan Information) - Number Attached ____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

330224-01

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

Page 1 of 1

GA

I.B.E.W. Local 697 Defined Contribution Plan

01-JAN-25 to 31-DEC-25

17-JAN-26 05:27:15

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
4VGRST3	912.51	912.510000	63	0.00	0.000000	0	0.00	SERIES
1VG2070	970,270.72	39,138.513371	80	(500,781.98)	(20,328.703564)	71	(500,741.62)	SERIES
1VGRINC	1,690,063.21	36,730.245799	97	(547,892.09)	(11,816.643385)	165	(521,094.52)	SERIES
1VEMIX	2,870,054.28	90,971.397742	15700	(1,777,213.82)	(54,710.598295)	16726	(1,552,324.03)	SERIES
1VTRIX	8,750,215.04	212,649.916504	14248	(7,385,495.95)	(168,634.650644)	19359	(7,018,568.32)	SERIES
1VG2020	2,793,394.78	56,634.840531	26	(2,049,814.45)	(41,506.168749)	87	(2,010,283.51)	SERIES
1VG2025	1,100,216.69	21,258.275100	228	(655,871.84)	(12,668.787779)	723	(596,605.39)	SERIES
1VG2030	834,067.70	14,870.780715	533	(1,681,313.87)	(31,049.033214)	822	(1,547,890.60)	SERIES
1VG2035	3,826,814.59	66,283.640722	1276	(4,687,101.59)	(80,958.083159)	1639	(4,338,888.64)	SERIES
1VG2040	1,522,645.53	23,469.052763	1231	(1,426,874.78)	(23,012.651225)	1199	(1,258,337.82)	SERIES
1VG2045	1,120,811.73	17,064.638893	1594	(2,982,621.51)	(45,833.313698)	2093	(2,598,056.50)	SERIES
1VG2050	1,939,192.37	28,469.136926	2364	(3,476,079.12)	(52,308.339347)	2396	(3,034,740.10)	SERIES
1VG2055	1,946,531.63	21,558.161286	2302	(394,664.85)	(4,587.228294)	2192	(360,195.95)	SERIES
1VG2060	1,292,681.78	17,927.594527	1925	(428,855.52)	(5,911.739651)	1600	(373,264.20)	SERIES
1VG2065	767,754.52	17,279.391404	1255	(476,074.66)	(10,352.372752)	1141	(398,660.42)	SERIES
1VSGAX	755,467.64	7,687.197693	5312	(4,343,601.41)	(42,887.311494)	4830	(3,933,775.56)	SERIES
1VSCIX	12,382,787.52	104,056.288944	16148	(6,098,989.85)	(49,962.940709)	19142	(5,561,780.71)	SERIES
1VSIAX	973,552.14	11,811.623209	8671	(5,910,341.60)	(66,739.659226)	10422	(5,367,787.87)	SERIES
1VMGMX	845,103.46	7,497.498619	6111	(5,857,219.51)	(48,187.107586)	9652	(4,884,633.87)	SERIES
1VMCIX	11,535,170.31	147,332.015754	20155	(2,978,085.60)	(38,133.748117)	11968	(2,832,249.32)	SERIES
1VMVAX	698,710.06	8,288.005943	8847	(1,707,253.75)	(19,356.334055)	5814	(1,594,408.58)	SERIES
1VINIX	13,334,969.73	27,039.413492	21361	(16,625,661.76)	(32,085.311272)	21462	(14,689,382.83)	SERIES
1VIGIX	13,509,717.21	59,588.253713	18773	(13,133,463.02)	(60,483.673037)	17911	(12,237,003.15)	SERIES
1VPMAX	12,901,523.81	71,765.559583	13542	(11,499,145.80)	(64,418.099310)	15862	(11,125,398.61)	SERIES
1VWNAX	10,054,828.09	117,114.965624	17584	(1,724,794.17)	(20,635.491722)	13026	(1,714,489.99)	SERIES
1VWIAX	14,926,680.06	241,049.795530	19482	(12,980,426.42)	(209,211.743512)	21374	(12,823,198.95)	SERIES
1MWTSX	3,830,667.80	450,882.949842	17340	(5,746,848.81)	(672,672.813400)	14551	(5,672,412.41)	SERIES
1VWEAX	3,733,112.29	680,171.613546	17622	(3,597,794.40)	(655,785.775839)	8786	(3,574,188.06)	SERIES
1VBTIX	5,540,262.83	574,726.695218	19894	(6,338,971.40)	(654,684.462462)	13847	(6,232,948.48)	SERIES
1VMRXX	7,551,028.24	7,551,028.240000	10358	(8,382,736.97)	(8,382,736.990000)	2768	(8,382,737.00)	SERIES
1VGRST3	13,153,055.35	13,153,055.350000	22040	(7,717,667.09)	(7,717,667.123040)	9825	(7,717,667.08)	SERIES

LEGEND

INVESTMENT OPTION:

4VGRST3	Vanguard Retirement Savings Trust III	1VG2070	The Vanguard Target Retire 2070 Trust II
1VGRINC	The Vanguard Target Retire Incm Trust II	1VEMIX	Vanguard Emerging Mkts Stock Idx I
1VTRIX	Vanguard International Value Portfolio	1VG2020	The Vanguard Target Retire 2020 Trust II
1VG2025	The Vanguard Target Retire 2025 Trust II	1VG2030	The Vanguard Target Retire 2030 Trust II
1VG2035	The Vanguard Target Retire 2035 Trust II	1VG2040	The Vanguard Target Retire 2040 Trust II
1VG2045	The Vanguard Target Retire 2045 Trust II	1VG2050	The Vanguard Target Retire 2050 Trust II
1VG2055	The Vanguard Target Retire 2055 Trust II	1VG2060	The Vanguard Target Retire 2060 Trust II
1VG2065	The Vanguard Target Retire 2065 Trust II	1VSGAX	Vanguard Small Cap Growth Index Admiral
1VSCIX	Vanguard Small Cap Index Instl	1VSIAX	Vanguard Small Cap Value Index Admiral
1VMGMX	Vanguard Mid-Cap Growth Index Admiral	1VMCIX	Vanguard Mid Cap Index Ins
1VMVAX	Vanguard Mid-Cap Value Index Admiral	1VINIX	Vanguard Institutional Index Instl
1VIGIX	Vanguard Growth Index Institutional	1VPMAX	Vanguard Primecap Fund - Admiral
1VWNAX	Vanguard Windsor II Fund - Admiral	1VWIAX	Vanguard Wellesley Income Adm
1MWTSX	TCW MetWest Total Return Bond Plan	1VWEAX	Vanguard High-Yield Corporate Adm
1VBTIX	Vanguard Total Bond Market Index Inst	1VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral
1VGRST3	Vanguard Retirement Savings Trust III		