

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<p>1a Name of plan <u>PIPEFITTERS LU NO. 195 DEFINED CONTRIBUTION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES PIPEFITTERS LU NO 195 DEFINED CONTRIBUTION PLAN</u> <u>PIPEFITTERS LU NO. 195 DEFINED CONTRIBUTION PLAN</u></p> <p><u>P. O. DRAWER C</u> <u>NEDERLAND, TX 77627</u></p>	<p>1c Effective date of plan <u>09/01/2001</u></p> <p>2b Employer Identification Number (EIN) <u>47-0848500</u></p> <p>2c Plan Sponsor's telephone number <u>409-727-0234</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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.	06/02/2025	MICHAEL DEGARMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/02/2025	TREY ELLIS
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1305
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)	360
	6a(2)	260
	6b	35
	6c	
	6d	295
	6e	
	6f	295
	6g(1)	1305
	6g(2)	1322
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	10

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2J 2G 2N 2F

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan PIPEFITTERS LU NO. 195 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPEFITTERS LU NO 195 DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 47-0848500	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENEFIT RESOURCES INC

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	17248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8379519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

OPPENHEIMER & CO

711 LOUISIANA SUITE 1500
HOUSTON, TX 77002

13-5657518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	29736	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPEFITTERS LU NO. 195 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPEFITTERS LU NO 195 DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 47-0848500

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	173221	164371
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21568	63833
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	22338	38967
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	253339	32399
(2) U.S. Government securities	1c(2)	534607	426218
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	895590	1535073
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2984285	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1284391	4537667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	6784	4929
f Total assets (add all amounts in lines 1a through 1e).....	1f	6176123	6803457
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3270	9305
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3270	9305
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6172853	6794152

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)	293570	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	103123	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		396693
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	23135	
(C) Corporate debt instruments.....	2b(1)(C)	83325	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		106460
(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)	122622	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4400366	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3604132	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-406242
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1015767

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	318764	
(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)		318764
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	17248	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	29736	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3996	
(8) Legal fees	2i(8)	4147	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	6076	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		75703
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		394467

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		621300
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: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

PIPEFITTERS LOCAL UNION NO. 195
DEFINED CONTRIBUTION PLAN
REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 and 2023

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EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
Pipefitters Local Union No. 195 Defined Contribution Plan
Nederland, Texas

Opinion

We have audited the accompanying financial statements of Pipefitters Local Union No. 195 Defined Contribution Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pipefitters Local Union No. 195 Defined Contribution Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipefitters Local Union No. 195 Defined Contribution 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.

INDEPENDENT AUDITOR'S REPORT – Continued

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 Pipefitters Local Union No. 195 Defined Contribution Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 including 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 Pipefitters Local Union No. 195 Defined Contribution Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pipefitters Local Union No. 195 Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT – Continued

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Investments Held at Year End 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 generally accepted auditing standards.

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.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
May 27, 2025


Edwards and Leathers, P.C.
Certified Public Accountants

PIPEFITTERS LOCAL UNION NO. 195
 DEFINED CONTRIBUTION PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value (Notes C & D)		
Money Market	\$ 32,399	\$ 253,339
Mutual Funds	4,537,667	1,284,391
Equities	-0-	2,984,285
Government Bonds	426,218	534,607
Corporate Bonds	1,535,073	895,590
Total Investments	6,531,357	5,952,212
Receivables		
Contractor contributions	63,833	21,568
Reciprocal contributions	11,533	4,507
Interest	27,434	17,830
Total Receivables	102,800	43,905
OTHER ASSETS		
Prepaid insurance	4,929	6,784
Cash	164,371	173,221
Total Other Assets	169,300	180,005
TOTAL ASSETS	\$ 6,803,457	\$ 6,176,123
LIABILITIES		
Accounts Payable	1,968	3,270
Contributions due other local	7,337	-0-
Total Liabilities	9,305	3,270
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,794,153	\$ 6,172,853

The accompanying notes are an integral part of these financial statements.

PIPEFITTERS LOCAL UNION NO. 195
 DEFINED CONTRIBUTION PLAN
 Statements of Changes in Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation in fair value of investments	\$ 389,992	\$ 560,183
Interest	106,460	72,050
Dividends	122,622	129,324
Less: Investment expense	(29,736)	(33,711)
Total Investment Gain / (Loss)	589,338	727,847
Contractor contributions for benefits	293,570	324,069
Reciprocal contributions for benefits	103,123	96,200
Total Contributions	396,693	420,269
Total additions	986,031	1,148,115
Deductions from net assets attributed to:		
Retirement benefits paid to participants	318,764	207,030
Operating expenses	45,967	46,833
Total deductions	364,731	253,863
Net increase (decrease)	621,300	894,252
Net assets available for benefits:		
Beginning of year	6,172,853	5,278,601
End of year	\$ 6,794,153	\$ 6,172,853

The accompanying notes are an integral part of these financial statements.

PIPEFITTERS LOCAL UNION NO. 195
DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

A. Description of Plan

The following description of the Pipefitters Local Union No. 195 Defined Contribution Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General – The Plan is a defined contribution plan covering all employees working for a contributing employer. The Plan became effective September 1, 2001, pursuant to a collective bargaining agreement between the contractors' association and the labor union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974.
2. Contractor Contributions – Each month, the employers on behalf of working employees make contributions based on the collective bargaining agreement. The collective bargaining agreement provided for contributions of \$.50 per hour of covered employment for construction workers effective October 1, 2014, and \$.80 per hour of covered employment for HVAC workers effective October 1, 2019, and \$.50 per hour for Fabrication workers.
3. Contributions Receivable. Contributions receivable as of the end of the year represented contributions received during the sixty days subsequent to year – end and attributable to the prior year. Contributions are accrued based upon subsequent remittance reports and cash receipts. Accordingly, no provision for uncollectible amounts has been recorded.
4. Voluntary Employee Wage Reduction – Participants may agree to a reduction in wages from the employer in an amount of \$.25 or \$.50 per hour paid with increases in \$.50 increments up to the IRC maximum for the year.
5. Reciprocal Agreements – For various reasons, participants of the Plan may travel and work in other geographical jurisdictions. Whereas it is the intention of the Plan and the reciprocal Plans for the “fringe benefits-follow-the-man”, the Plan enters a master reciprocal agreement whereby members earn benefits while working in other geographical jurisdictions. These reciprocal Plans forward the participants' contributions to the Plan, for deposit into the individual participants' account.

Notes to Financial Statements - Continued

6. **Participants' Accounts** – On the valuation date each participant's account is credited with the contributions made for that participant and an allocation of investment income or loss, less operating expenses. The only exception is that no participant balance would be allowed to go below zero. The benefit to which each participant is entitled is the benefit that can be provided from the participant's account.
7. **Vesting** – Amounts credited to a participant's account shall be 100% vested and non-forfeitable at all times. Participants become eligible for payment upon reaching normal retirement age of 65, upon participant's death or becoming disabled, or if participant is separated from the Plan for 24 months. A participant may also be entitled to an early retirement at 55 as long as the participant was qualified to receive a pension from the U.A. National Pension Fund.
8. **Payment of Benefits** – Retirement benefits under the Plan are payable based on selection by the participant of the following options:
 - A. Participant married minimum of one year before benefit payments due to commence may purchase an annuity from any legal reserve life insurance company and the monthly benefit due shall be in the form of a 50% joint and survivor annuity, which shall be at least the actuarial equivalent of the normal life form of a life annuity, unless participant selects a lump-sum payment, or a partial lump-sum payment with the balance to purchase an annuity from a legal reserve life insurance company.
 - B. Participant unmarried or married less than one year before benefit payments due to commence may purchase an annuity from any legal reserve life insurance company and the monthly benefit due shall be in the form of a life annuity, unless member selects a lump-sum payment, or a partial lump-sum payment with the balance to purchase an annuity from a legal reserve life insurance company.
 - C. **General** – The plan coordinated with Qualified Domestic Relations Orders as applicable. A termination payment with an account balance of \$5,000 or less will be paid in a lump-sum.
9. **Death Benefits** – In the event of death before retirement, participant's share shall be paid to his beneficiaries through a life annuity from a legal reserve life insurance company as a monthly installment or elect a lump-sum payment. However, if married throughout the year before date of death, spouse shall purchase a life annuity from a legal reserve life insurance company as a monthly installment or elect a lump-sum payment. In the event of death after retirement, if one of the retirement options is in effect, the remaining benefits shall be distributed at least as rapidly as under the method of distribution being used as of the date of death.

Notes to Financial Statements – Continued

B. Summary of Accounting Policies

Date of Management' Review. Subsequent events were evaluated through May 27, 2025, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2023 Audit Guide of Employee Benefit Plans prepared by the American Institute of Certified Public Accountants.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates contained in these financial statements are those for the fair value of investments. Actual results could differ from those estimates. Estimates may change prior to December 31, 2025.

Benefits. Are recorded when paid.

C. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes to Financial Statements – Continued

	Fair Value Measurements at Reporting Date Using Quoted Prices In Active Markets for Identical Assets		
	Fair Value	Level 1	Level 2
December 31, 2024			
Money Market	\$ 32,399	\$ 32,399	
Mutual Funds	4,537,667	4,537,667	
Government Bonds	426,218		426,218
Corporate Bonds	1,535,073		1,535,073
Total	<u>\$ 6,531,357</u>	<u>\$ 4,570,066</u>	<u>\$ 1,961,291</u>
December 31, 2023			
Money Market	\$ 253,339	\$ 253,339	-0-
Mutual Funds	1,284,391	1,284,391	-0-
Equities	2,984,285	2,984,285	-0-
Government Bonds	534,607	-0-	534,607
Corporate Bonds	895,590	-0-	895,590
Total	<u>\$ 5,925,212</u>	<u>\$ 4,522,015</u>	<u>\$ 1,430,197</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and

Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

Notes to Financial Statements – Continued

Level 1 Fair Value Measurements

The fair values of Common Stock, Mutual Funds, and Money Market accounts are based on quoted market prices from active markets.

Level 2

The fair value of certain corporate bonds and government bonds for which no quoted market price is available are based on yields currently available on comparable investments.

Level 3

None

D. Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments were held in Oppenheimer during the year and are all trustee directed. The following table presents investments at fair value determined by quoted market price.

	<u>2024</u>	<u>2023</u>
Oppenheimer	<u>\$ 6,531,357</u>	<u>\$ 5,952,212</u>
Total	<u>\$ 6,531,357</u>	<u>\$ 5,952,212</u>

Notes to Financial Statements – Continued

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by as follows:

	<u>2024</u>	<u>2023</u>
Mutual Funds	370,955	168,552
Equities	<u>19,037</u>	<u>391,631</u>
Total	<u>\$ 389,992</u>	<u>\$ 560,183</u>

The fair value of investments held in trust is based on the quoted prices in an active market.

E. Plan Termination

Currently, there are no intentions to terminate the Plan. The Trustees hope and expect to continue the Plan indefinitely, but necessarily reserve the right to amend, modify or terminate the Plan at any time or for any reason subject to the provisions of ERISA and its Trust Agreement. If the Plan is terminated, partially or wholly, the rights of all participants to benefits, to the extent funded, shall be non-forfeitable.

F. Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated September 16, 2015, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Notes to Financial Statements – Continued

G. Party-In-Interest Transactions

Transactions with Plan’s auditor was for accounting and auditing services, while transactions with the Plan’s attorney was for legal services. Transactions with the Plan’s consultant was for actuarial services. Transactions with the plan’s administrator was for administration services. Transactions with the Plan’s investment manager was for investment services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties-in-interest are equivalent to those that prevail in arms-length transactions.

H. Significant Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates contained in the financial statements are estimates for investments and contributions receivable. It is at least reasonably possible that a change in the estimates will occur in the near term.

I. Reconciliation of Financial Statements and Internal Revenue Service Form 5500 Amounts

	<u>2024</u>	<u>2023</u>
Statement of Changes in Net Assets		
Available for benefits – total additions	\$ 986,031	\$ 1,148,115
Add: Investment expenses	<u>29,736</u>	<u>33,711</u>
Total income per the Form 5500	<u>\$ 1,015,767</u>	<u>\$ 1,181,826</u>
Statement of Changes in Net Assets		
Available for benefits – total deductions	\$ 364,731	\$ 253,863
Add: Investment expenses	<u>29,736</u>	<u>33,711</u>
Total income per the Form 5500	<u>\$ 394,467</u>	<u>\$ 287,574</u>

Notes to Financial Statements – Continued

J. Funding Policy

Contributions to the Plan from contributing employers are based on \$.50 and \$.80 per hour worked by participants of the Plan. Contractors' contributions to the Plan totaled \$293,570 and \$324,069 for 2024 and 2023, respectively. The Plan is also funded by reciprocal contributions which were \$103,123 and \$96,200 for 2024 and 2023, respectively. The Plan is also funded by investment income. The funding policy has not been changed since the previous audit report was issued.

K. Concentration of Risk

The employers and employees who contribute to the Plan are located in southeast Texas. A down turn in the economy in this region of the state could adversely affect the Plan.

L. 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 participant's account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

PIPEFITTERS LOCAL UNION NO. 195
DEFINED CONTRIBUTION PLAN
Supplemental Schedules
December 31, 2024 and 2023

(A) Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

See Schedule 1

(B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

(C) Schedule of Loans and Fixed Income Obligations

None

(D) Schedule of Leases in Default or Classified as Uncollectible

None

(E) Schedule of Reportable Transactions

None

(F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

(G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

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

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
OPPENHEIMER-Account G53-1444912			
CASH		\$ 32,399	\$ 32,399
TOTAL CASH		\$ 32,399	\$ 32,399
MUTUAL FUNDS - OPEN END FUNDS			
CALAMOS INVT TR NEW		279,771	292,104
FROST TOTAL RETURN BOND INSTL		101,660	98,714
GOLDMAN SACHS TR II GQG PARTNERS INTL		569,142	591,212
JP MORGAN TR HEDG EQUI SEL CL 1		50,222	52,529
JH ALTERNATIVE ASSET ALLOC FD CL 1		99,000	98,046
VANGUARD TREASURY MONEY MKT INV SHRS		6,087	6,087
TOTAL BONDS		1,105,881	1,138,691
EXCHANGE TRADED FUNDS			
ISHARES TR RUS MD CP GR ETE		500,014	566,573
ISHARES TR RUS 1000 GRW ETF		1,181,501	1,367,380
ISHARES TR CORE DIV GRWTH		946,464	1,006,405
PACER US CASH COWS 100 ETF		432,851	458,618
TOTAL BONDS		3,060,830	3,398,975
GOVERNMENT BONDS			
U.S. TREASURY BILLS			
U.S. TREASURY NTS		48,037	49,492
U.S. TREASURY BDS		50,847	51,022
FEDERAL FARM CR BKS		47,677	49,153
FEDERAL HOME LOAN BANKS		33,520	34,367
FEDERAL FARM CR BKS		30,504	31,516
FEDERAL FARM CR BKS		50,811	49,861
FEDERAL FARM CR BKS		69,968	70,216
RESOLUTION FDG CORP		38,290	39,139
RESOLUTION FDG CORP		49,545	51,453
TOTAL BONDS		419,199	426,218

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

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

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
CORPORATE BONDS			
BURLINGTON RES INC	35000 Shares	35,229	35,216
EATON CORP OHIO	35000 Shares	35,237	35,253
NORTHERN STS PWR CO MINN	35000 Shares	35,376	35,382
NORTHERN TR CORP	35000 Shares	33,927	34,790
GEORGIA PAC CORP	35000 Shares	35,652	35,891
TELE COMMUNICATIONS INC NEW	35000 Shares	35,972	36,233
WELLS FARGO & CO	35000 Shares	33,216	34,624
TENNESSEE GAS PIPELINE CO	35000 Shares	35,775	36,554
INTERNATIONAL BUSINESS MACHS	35000 Shares	35,775	36,310
WEYERHAEUSER CO	35000 Shares	36,635	36,963
HCA INC	50000 Shares	52,604	52,429
DELL INC	35000 Shares	36,809	37,248
CINCINNATI FINL CORP	35000 Shares	36,169	37,242
WISCONSIN ELECTRIC PWR CO	35000 Shares	36,341	36,682
RTX CORPORATION	35000 Shares	36,897	36,932
UNUM GROUP	50000 Shares	52,978	52,657
PUBLIC STORAGE OPER CO	50000 Shares	49,947	50,615
ANHEUSER BUSCH INBEC WLDW INC	50000 Shares	49,579	49,967
LOWES COS INC	35000 Shares	36,614	37,275
WESTROCK CO	35000 Shares	38,633	39,704
SYSCO CORP	35000 Shares	35,800	36,458
AUTONATION INC	35000 Shares	32,218	33,788
KINDER MORGAN INC DEL	70000 Shares	78,521	78,802
INTEL CORP	35000 Shares	35,457	34,357
BRISTOL MYERS SQUIBB CO	35000 Shares	36,287	35,260
OCCIDENTIAL PETE CORP	40000 Shares	45,638	44,335
ALLY FINL INC	35000 Shares	38,317	38,704
ALLY FINL INC	35000 Shares	39,133	38,660
PACIFICORP	35000 Shares	40,788	39,903
AVNET INC	35000 Shares	33,468	34,299
PACIFIC GAS & ELEC CO	35000 Shares	36,222	35,936
TEXAS EASTN TRANSMISSION LP	35000 Shares	38,711	38,210
BRUNSWICK CORP	35000 Shares	32,034	32,072
GENERAL MTRS CO	35000 Shares	35,570	35,317
DIAMONDBACK ENERGY INC	40000 Shares	42,963	41,600
PARAMOUNT GLOBAL	50000 Shares	48,301	46,588
CONCENTRIX CORP	50000 Shares	51,370	50,411
PATTERSON-UTI ENERGY INC	50000 Shares	54,042	52,408
TOTAL CORPORATE BONDS		<u>1,534,203</u>	<u>1,535,073</u>
TOTAL INVESTMENTS		<u>\$ 6,152,513</u>	<u>\$ 6,531,357</u>

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
OPPENHEIMER-Account G53-1444912			
CASH		\$ 42,685	\$ 42,685
TOTAL CASH		\$ 42,685	\$ 42,685
GOVERNMENT BONDS			
U.S. TREASURY BILLS		194,833	196,914
U.S. TREASURY NTS		48,037	48,846
U.S. TREASURY BDS		51,605	51,774
FEDERAL FARM CR BKS		47,677	48,754
FEDERAL HOME LOAN BANKS		33,520	34,239
FEDERAL FARM CR BKS		30,504	31,472
FEDERAL FARM CR BKS		50,503	50,958
FEDERAL FARM CR BKS		69,966	71,653
TOTAL BONDS		526,646	534,608
CORPORATE BONDS			
GENERAL ELECTRIC CO	30000 Shares	29392	29951
T-MOBILE US INC	35000 Shares	35263	35151
GOLDMAN SACHS GROUP INC	35000 Shares	35106	34811
MORGAN STANLEY	35000 Shares	35548	35175
BURLINGTON RES INC	35000 Shares	36316	36373
EATON CORP OHIO	35000 Shares	35810	35286
NORTHERN STS PWR CO MINN	35000 Shares	36101	36116
NORTHERN TR CORP	35000 Shares	33927	34400
GEORGIA PAC CORP	35000 Shares	36368	36391
TELE COMMUNICATIONS INC NEW	35000 Shares	36842	37175
WELLS FARGO & CO	35000 Shares	33216	34243
TENNESSEE GAS PIPELINE CO	35000 Shares	36129	36869
INTERNATIONAL BUSINESS MACHS	35000 Shares	36078	36905
WEYERHAEUSER CO	35000 Shares	37176	37488
JP MORGAN CHASE FINL CO LLC	35000 Shares	34983	35029
DELL INC	35000 Shares	37364	37707
CINCINNATI FINL CORP	35000 Shares	36474	37559
WISCONSIN ELECTRIC PWR CO	35000 Shares	36737	37554
RTX CORPORATION	35000 Shares	37431	37489
PUBLIC STORAGE	50000 Shares	49947	51642
ANHEUSER BUSCH INBEC WLDW INC	50000 Shares	49579	50822
SYSCO CORP	35000 Shares	35896	37252
AUTONATION INC	35000 Shares	32218	33818
KINDER MORGAN INC DEL	35000 Shares	39106	40385
TOTAL CORPORATE BONDS		\$ 883,006	\$ 895,591

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
CERTIFICATES OF DEPOSIT			
BANK OF AMERICA NA	50000 Shares	50,000	50,001
JP MORGAN CHASE BK NA	50000 Shares	50,000	50,037
TCM BANK NATL ASSOC TAMPA FL	50000 Shares	50,000	49,996
CERTIFICATES OF DEPOSIT TOTAL		\$ 150,000	\$ 150,034
OPPENHEIMER-Account G53-1408404			
CASH		\$ 60,621	\$ 60,621
TOTAL CASH		\$ 60,621	\$ 60,621
COMMON STOCKS			
ACCENTURE PLC IRELAND	123 Shares	23,019	43,162
CRH PLC	263 Shares	13,118	18,189
FABRINET	60 Shares	11,229	11,420
MEDTRONIC PLC	278 Shares	27,054	22,902
NEVENT ELECTRIC PLC	243 Shares	13,581	14,359
RENAISSANCERE HOLDINGS	32 Shares	4,356	6,272
STERIS PLC	60 Shares	6,321	13,191
YANDEX N V	39 Shares	1,360	0
ROYAL CARIBBEAN GROUP	89 Shares	6,088	11,525
FLEX LTD	394 Shares	4,345	12,001
AT&T INC	2,084 Shares	42,849	34,970
ABBOTT LABS	332 Shares	29,628	36,543
ABBVIE INC	214 Shares	18,910	33,164
ADOBE INC	117 Shares	37,338	69,802
AIRBNB INC	313 Shares	44,458	42,612
AKAMAI TECHNOLOGIES INC	55 Shares	5,754	6,509
ALBEMARLE CORP	53 Shares	4,914	7,657
ALEXANDRIA REAL ESTATE EQ INC	47 Shares	6,019	5,958
ALIGN TECHNOLOGY INC	37 Shares	10,345	10,138
ALPHABET INC	468 Shares	31,398	65,955
ALPHABET INC	93 Shares	7,732	12,991
ALTRIA GROUP INC	689 Shares	34,106	27,794
AMAZON COM INC	1,095 Shares	141,263	166,374
APPLIED MATLS INC	59 Shares	2,449	9,562
ATMOS ENERGY CORP	50 Shares	5,196	5,795
AUTODESK INC	141 Shares	33,240	34,331
AVERY DENNISON CORP	66 Shares	12,187	13,343
AVNET INC	129 Shares	5,311	6,502
BJS WHSL CLUB HLDGS INC	156 Shares	11,841	10,399
BATH & BODY WORKS INC	161 Shares	5,792	6,949
BLACKROCK INC	40 Shares	22,225	32,472
BOOZ ALLEN HAMILTON HLDG CORP	113 Shares	8,582	14,454

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN

EIN# 47-0848500

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>COMMON STOCK CONTINUED</u>			
BORGWARNER INC	147 Shares	5,006	5,270
BOSTON PROPERTIES INC	73 Shares	6,549	5,122
BRISTOL-MYERS SQUIBB CO	533 Shares	32,283	27,348
BROADRIDGE FINL SOLUTIONS INC	34 Shares	5,983	6,996
BROADCOM INC	26 Shares	8,196	29,023
BROWN & BROWN INC	136 Shares	9,761	9,671
BRUKER CORP	165 Shares	13,430	12,124
CBRE GROUP INC	83 Shares	3,943	7,726
CF INDS HLDGS INC	58 Shares	1,755	4,611
CSX CORP	262 Shares	5,363	9,084
CVS HEALTH CORP	435 Shares	27,103	34,348
CAPITALONE FINL CORP	175 Shares	16,457	22,946
CHAMPIONX CORPORATION	441 Shares	12,663	12,882
CHARLES RIV LABS INTL INC	91 Shares	13,229	21,512
CHEVRON CORP NEW	229 Shares	23,757	34,158
CHURCH & DWIGHTS CO INC	126 Shares	6,710	11,915
CISCO SYS INC	619 Shares	27,196	31,272
COMCAST CORP NEW	843 Shares	31,003	36,966
COOPER COS INC	34 Shares	10,406	12,867
COPART INC	288 Shares	5,714	14,112
CORNING INC	771 Shares	18,109	23,477
CRANE COMPANY	154 Shares	12,870	18,194
CUMMINS INC	36 Shares	5,910	8,625
D R HORTON INC	98 Shares	4,762	14,894
DARDEN RESTAURANTS INC	152 Shares	17,033	24,974
DECKERS OUTDOOR CORP	23 Shares	8,327	15,374
DIODES INC	147 Shares	7,069	11,836
DOW INC	232 Shares	14,401	12,723
EASTMAN CHEM CO	61 Shares	5,803	5,479
EMCOR GROUP INC	75 Shares	11,328	16,157
EMERSOM ELEC CO	308 Shares	24,878	29,978
ENBRIDGE INC	1,077 Shares	40,179	38,794
ENTEGRIS INC	124 Shares	9,358	14,858
ESSEX PPTY TR INC	25 Shares	6,606	6,199
EVERGY INC	519 Shares	29,103	27,092
FACTSET RESH SYS INC	55 Shares	18,411	26,238
GATX CORP	51 Shares	3,839	6,131
GARTNER INC	56 Shares	9,962	25,262
GILEAD SCIENCES INC	444 Shares	29,966	35,968
GLOCAL PMTS INC	55 Shares	6,461	6,985
HESS CORP	47 Shares	2,601	6,776
HOLOGIC INC	149 Shares	12,550	10,646
HOME DEPOT INC	75 Shares	16,987	25,991
HUMANA INC	15 Shares	4,753	6,867
HUNTINGTON INGALLS INDS INC	24 Shares	4,557	6,231
INTERCONTINENTAL EXCHANGE INC	92 Shares	7,295	11,816
INTERNATIONAL BUSINESS MACHS	255 Shares	34,064	41,705

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>COMMON STOCK CONTINUED</u>			
JPMORGAN CHASE & CO COM	237 Shares	25,687	40,314
JOHNSON & JOHNSON	190 Shares	27,636	29,781
KENVUE INC	832 Shares	17,069	17,913
KEYCORP	228 Shares	4,168	3,283
KEYSIGHT TECHNOLOGIES INC	69 Shares	5,811	10,977
LKQ CORP	103 Shares	5,792	4,922
LABORATORY CORP AMER HLDGS	33 Shares	4,788	7,501
ELI LILLY & CO	18 Shares	10,662	10,493
LOCKHEED MARTIN CORP	69 Shares	22,551	31,274
M & T BK CORP	209 Shares	25,073	28,650
MASCO CORP	102 Shares	5,335	6,832
MASTERCARD INCORPORATED	126 Shares	38,092	53,740
METTLER TOLEDO INTERNATIONAL	11 Shares	6,683	13,343
MICROSOFT CORP	281 Shares	66,321	105,667
MONLITHIC PWR SYS INC	27 Shares	4,095	17,031
MURPHY OIL CORP	106 Shares	3,268	4,522
NOV INC	369 Shares	4,846	7,483
NETFLIX INC	117 Shares	36,926	56,965
NIKE INC	171 Shares	13,297	18,565
NORTHERN TR CORP	40 Shares	3,814	3,375
NOVO-NORDISK A S	218 Shares	20,629	22,552
ON SEMICONDUCTOR CORP	198 Shares	4,665	16,539
ONEOK INC NEW	86 Shares	2,555	6,039
PUBLIC JR STK CO OIL CO LUKOIL	70 Shares	5,896	0
PAYCOM SOFTWARE INC	57 Shares	8,874	11,783
PAYPAL HLDS INC	636 Shares	51,811	39,057
PERFICIENT INC	167 Shares	14,210	10,992
PHILLIPS 66	229 Shares	17,011	30,489
PINNACLE FINL PARTNERS INC	61 Shares	5,844	5,320
POOL CORP	34 Shares	6,085	13,556
POPULAR INC	85 Shares	6,772	6,976
PROGRESSIVE CORP	85 Shares	5,522	13,539
QUALYS INC	99 Shares	9,615	19,432
RAYMOND JAMES FINL INC	174 Shares	8,971	19,401
REINSURANCE GRP OF AMERICA INC	60 Shares	7,091	9,707
RESMED INC	66 Shares	7,445	11,353
SPS COMM INC	84 Shares	11,843	16,283
SABRE CORP	828 Shares	6,440	3,643
SAIA INC	40 Shares	11,546	17,529
SALESFORCE INC	215 Shares	40,517	56,575
SCHNEIDER NATIONAL INC	187 Shares	4,880	4,759
SCOTTS MIRACLE-GRO CO	95 Shares	6,298	6,056
SEALED AIR CORP NEW	118 Shares	5,290	4,309
SEMPRA	380 Shares	23,413	28,397
SERVICENOW INC	110 Shares	40,418	77,714
SNAP ON INC	26 Shares	3,634	7,510
SONOCO PROD	81 Shares	4,598	4,525

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>COMMON STOCK CONTINUED</u>			
STIFEL FINL CORP	118 Shares	4,282	8,160
SUN COMNTYS INC	78 Shares	10,939	10,425
SYNOPTYS INC	33 Shares	4,319	16,992
SYSCO CORP	84 Shares	4,639	6,143
TJX COS INC	99 Shares	4,373	9,287
TAKE-TWO INTERACTIVE SOFTWARE	79 Shares	10,127	12,715
TELEDYNE TECHNOLOGIES INC	31 Shares	9,564	13,835
THERMO FISHER SCIENTIFIC INC	57 Shares	30,117	30,255
TRAVELERS COMPANIES INC	103 Shares	11,643	19,620
TYSON FOODS INC	416 Shares	26,537	22,360
ULTA BEAUTY INC	30 Shares	12,342	14,700
UNITED PARCEL SERVICE INC	226 Shares	32,551	35,534
UNITEDHEALTH GROUP INC	67 Shares	22,834	35,273
VALVOLINE INC	292 Shares	10,756	10,973
VISA INC	197 Shares	33,349	51,289
VORNADO RLTY TR	294 Shares	6,856	8,306
WEC ENERGY GROUP INC	66 Shares	4,981	5,555
WATTS WATER TECHNOLOGIES INC	69 Shares	11,940	14,375
WEBSTER FINL CORP	134 Shares	5,251	6,802
WEST PHARMACEUTICAL SVSC INC	38 Shares	8,259	13,381
WILLSCOT MOBIL MINI HLDNG CORP	239 Shares	12,653	10,636
WORKDAY INC	93 Shares	20,563	25,674
ZOETIS INC	146 Shares	16,001	28,816
TOTAL COMMON STOCK		<u>\$ 2,254,361</u>	<u>\$ 2,984,285</u>
<u>MUTUAL FUNDS</u>			
CALAMOS INVT TR NEW	19,175 Shares	255,329	271,907
GOLDMAN SACHS TR II	28,373 Shares	518,312	562,060
GUGGENHEIM FLOATING RATE STRAT	18,310 Shares	367,322	450,423
MUTUAL FUNDS TOTAL		<u>\$ 1,140,963</u>	<u>\$ 1,284,391</u>
TOTAL INVESTMENTS		<u>\$ 5,058,282</u>	<u>\$ 5,952,213</u>

PIPEFITTERS LOCAL UNION NO. 195
 DEFINED CONTRIBUTION PLAN
 Schedules of Operating Expenses
 December 31, 2024 and 2023

	2024	2023
Audit Fees	\$ 14,500	\$ 14,500
Actuarial services	3,996	3,996
Administrative fees	17,248	17,239
Bank service charges	16	140
Insurance	5,895	5,853
Office Supplies	51	195
Postage and printing	114	364
Legal Fees	4,147	4,246
UARS Service Fee	-0-	300
	\$ 45,967	\$ 46,833
Total operating expenses	\$ 45,967	\$ 46,833

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
<p>1a Name of plan PIPEFITTERS LU No. 195 DEFINED CONTRIBUTION PLAN</p> <p>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) BOARD OF TRUSTEES PIPEFITTERS LU No. 195 DEFINED CONTRIBUTION PLAN PIPEFITTERS LU No. 195 DEFINED CONTRIBUTION P. O. Drawer C NEDERLAND TX 77627</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan 9/1/2001</p> <p>2b Employer Identification Number (EIN) 47-0848500</p> <p>2c Plan Sponsor's telephone number 409 727-0234</p> <p>2d Business code (see instructions) 525100</p>

Electronic Filing Only

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<p><small>DocuSigned by:</small> </p>	6/2/2025	
	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 (2024)
v. 240311

3a Plan administrator's name and address Same	<input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN
a Sponsor's name		4d PN
c Plan Name		
5 Total number of participants at the beginning of the plan year		5 1,305
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).		
6a(1) Total number of active participants at the beginning of the plan year		6a(1) 360
6a(2) Total number of active participants at the end of the plan year		6a(2) 208
b Retired or separated participants receiving benefits		6b 35
c Other retired or separated participants entitled to future benefits		6c
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d 243
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e
f Total. Add lines 6d and 6e		6f 243
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) 1,305
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2) 1,322
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 10

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J, 2G, 2N, 2F

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

Electronic Filing Only

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

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

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
OPPENHEIMER-Account G53-1444912			
CASH		\$ 32,399	\$ 32,399
TOTAL CASH		\$ 32,399	\$ 32,399
MUTUAL FUNDS - OPEN END FUNDS			
CALAMOS INVT TR NEW		279,771	292,104
FROST TOTAL RETURN BOND INSTL		101,660	98,714
GOLDMAN SACHS TR II GQG PARTNERS INTL		569,142	591,212
JP MORGAN TR HEDG EQUI SEL CL 1		50,222	52,529
JH ALTERNATIVE ASSET ALLOC FD CL 1		99,000	98,046
VANGUARD TREASURY MONEY MKT INV SHRS		6,087	6,087
TOTAL BONDS		1,105,881	1,138,691
EXCHANGE TRADED FUNDS			
ISHARES TR RUS MD CP GR ETE		500,014	566,573
ISHARES TR RUS 1000 GRW ETF		1,181,501	1,367,380
ISHARES TR CORE DIV GRWTH		946,464	1,006,405
PACER US CASH COWS 100 ETF		432,851	458,618
TOTAL BONDS		3,060,830	3,398,975
GOVERNMENT BONDS			
U.S. TREASURY BILLS			
U.S. TREASURY NTS		48,037	49,492
U.S. TREASURY BDS		50,847	51,022
FEDERAL FARM CR BKS		47,677	49,153
FEDERAL HOME LOAN BANKS		33,520	34,367
FEDERAL FARM CR BKS		30,504	31,516
FEDERAL FARM CR BKS		50,811	49,861
FEDERAL FARM CR BKS		69,968	70,216
RESOLUTION FDG CORP		38,290	39,139
RESOLUTION FDG CORP		49,545	51,453
TOTAL BONDS		419,199	426,218

PIPEFITTERS LOCAL UNION NO. 195 DEFINED CONTRIBUTION PLAN
 EIN# 47-0848500
 PN # 001

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

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
CORPORATE BONDS			
BURLINGTON RES INC	35000 Shares	35,229	35,216
EATON CORP OHIO	35000 Shares	35,237	35,253
NORTHERN STS PWR CO MINN	35000 Shares	35,376	35,382
NORTHERN TR CORP	35000 Shares	33,927	34,790
GEORGIA PAC CORP	35000 Shares	35,652	35,891
TELE COMMUNICATIONS INC NEW	35000 Shares	35,972	36,233
WELLS FARGO & CO	35000 Shares	33,216	34,624
TENNESSEE GAS PIPELINE CO	35000 Shares	35,775	36,554
INTERNATIONAL BUSINESS MACHS	35000 Shares	35,775	36,310
WEYERHAEUSER CO	35000 Shares	36,635	36,963
HCA INC	50000 Shares	52,604	52,429
DELL INC	35000 Shares	36,809	37,248
CINCINNATI FINL CORP	35000 Shares	36,169	37,242
WISCONSIN ELECTRIC PWR CO	35000 Shares	36,341	36,682
RTX CORPORATION	35000 Shares	36,897	36,932
UNUM GROUP	50000 Shares	52,978	52,657
PUBLIC STORAGE OPER CO	50000 Shares	49,947	50,615
ANHEUSER BUSCH INBEC WLDW INC	50000 Shares	49,579	49,967
LOWES COS INC	35000 Shares	36,614	37,275
WESTROCK CO	35000 Shares	38,633	39,704
SYSCO CORP	35000 Shares	35,800	36,458
AUTONATION INC	35000 Shares	32,218	33,788
KINDER MORGAN INC DEL	70000 Shares	78,521	78,802
INTEL CORP	35000 Shares	35,457	34,357
BRISTOL MYERS SQUIBB CO	35000 Shares	36,287	35,260
OCCIDENTIAL PETE CORP	40000 Shares	45,638	44,335
ALLY FINL INC	35000 Shares	38,317	38,704
ALLY FINL INC	35000 Shares	39,133	38,660
PACIFICORP	35000 Shares	40,788	39,903
AVNET INC	35000 Shares	33,468	34,299
PACIFIC GAS & ELEC CO	35000 Shares	36,222	35,936
TEXAS EASTN TRANSMISSION LP	35000 Shares	38,711	38,210
BRUNSWICK CORP	35000 Shares	32,034	32,072
GENERAL MTRS CO	35000 Shares	35,570	35,317
DIAMONDBACK ENERGY INC	40000 Shares	42,963	41,600
PARAMOUNT GLOBAL	50000 Shares	48,301	46,588
CONCENTRIX CORP	50000 Shares	51,370	50,411
PATTERSON-UTI ENERGY INC	50000 Shares	54,042	52,408
TOTAL CORPORATE BONDS		<u>1,534,203</u>	<u>1,535,073</u>
TOTAL INVESTMENTS		<u>\$ 6,152,513</u>	<u>\$ 6,531,357</u>

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OPPENHEIMER-Account G53-1444912			
CASH		\$ 42,685	\$ 42,685
TOTAL CASH		\$ 42,685	\$ 42,685
GOVERNMENT BONDS			
U.S. TREASURY BILLS		194,833	196,914
U.S. TREASURY NTS		48,037	48,846
U.S. TREASURY BDS		51,605	51,774
FEDERAL FARM CR BKS		47,677	48,754
FEDERAL HOME LOAN BANKS		33,520	34,239
FEDERAL FARM CR BKS		30,504	31,472
FEDERAL FARM CR BKS		50,503	50,958
FEDERAL FARM CR BKS		69,966	71,653
TOTAL BONDS		526,646	534,608
CORPORATE BONDS			
GENERAL ELECTRIC CO	30000 Shares	29392	29951
T-MOBILE US INC	35000 Shares	35263	35151
GOLDMAN SACHS GROUP INC	35000 Shares	35106	34811
MORGAN STANLEY	35000 Shares	35548	35175
BURLINGTON RES INC	35000 Shares	36316	36373
EATON CORP OHIO	35000 Shares	35810	35286
NORTHERN STS PWR CO MINN	35000 Shares	36101	36116
NORTHERN TR CORP	35000 Shares	33927	34400
GEORGIA PAC CORP	35000 Shares	36368	36391
TELE COMMUNICATIONS INC NEW	35000 Shares	36842	37175
WELLS FARGO & CO	35000 Shares	33216	34243
TENNESSEE GAS PIPELINE CO	35000 Shares	36129	36869
INTERNATIONAL BUSINESS MACHS	35000 Shares	36078	36905
WEYERHAEUSER CO	35000 Shares	37176	37488
JP MORGAN CHASE FINL CO LLC	35000 Shares	34983	35029
DELL INC	35000 Shares	37364	37707
CINCINNATI FINL CORP	35000 Shares	36474	37559
WISCONSIN ELECTRIC PWR CO	35000 Shares	36737	37554
RTX CORPORATION	35000 Shares	37431	37489
PUBLIC STORAGE	50000 Shares	49947	51642
ANHEUSER BUSCH INBEC WLDW INC	50000 Shares	49579	50822
SYSCO CORP	35000 Shares	35896	37252
AUTONATION INC	35000 Shares	32218	33818
KINDER MORGAN INC DEL	35000 Shares	39106	40385
TOTAL CORPORATE BONDS		\$ 883,006	\$ 895,591

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<u>CERTIFICATES OF DEPOSIT</u>			
BANK OF AMERICA NA	50000 Shares	50,000	50,001
JP MORGAN CHASE BK NA	50000 Shares	50,000	50,037
TCM BANK NATL ASSOC TAMPA FL	50000 Shares	50,000	49,996
CERTIFICATES OF DEPOSIT TOTAL		<u>\$ 150,000</u>	<u>\$ 150,034</u>
<u>OPPENHEIMER-Account G53-1408404</u>			
CASH		<u>\$ 60,621</u>	<u>\$ 60,621</u>
TOTAL CASH		<u>\$ 60,621</u>	<u>\$ 60,621</u>
<u>COMMON STOCKS</u>			
ACCENTURE PLC IRELAND	123 Shares	23,019	43,162
CRH PLC	263 Shares	13,118	18,189
FABRINET	60 Shares	11,229	11,420
MEDTRONIC PLC	278 Shares	27,054	22,902
NEVENT ELECTRIC PLC	243 Shares	13,581	14,359
RENAISSANCERE HOLDINGS	32 Shares	4,356	6,272
STERIS PLC	60 Shares	6,321	13,191
YANDEX N V	39 Shares	1,360	0
ROYAL CARIBBEAN GROUP	89 Shares	6,088	11,525
FLEX LTD	394 Shares	4,345	12,001
AT&T INC	2,084 Shares	42,849	34,970
ABBOTT LABS	332 Shares	29,628	36,543
ABBVIE INC	214 Shares	18,910	33,164
ADOBE INC	117 Shares	37,338	69,802
AIRBNB INC	313 Shares	44,458	42,612
AKAMAI TECHNOLOGIES INC	55 Shares	5,754	6,509
ALBEMARLE CORP	53 Shares	4,914	7,657
ALEXANDRIA REAL ESTATE EQ INC	47 Shares	6,019	5,958
ALIGN TECHNOLOGY INC	37 Shares	10,345	10,138
ALPHABET INC	468 Shares	31,398	65,955
ALPHABET INC	93 Shares	7,732	12,991
ALTRIA GROUP INC	689 Shares	34,106	27,794
AMAZON COM INC	1,095 Shares	141,263	166,374
APPLIED MATLS INC	59 Shares	2,449	9,562
ATMOS ENERGY CORP	50 Shares	5,196	5,795
AUTODESK INC	141 Shares	33,240	34,331
AVERY DENNISON CORP	66 Shares	12,187	13,343
AVNET INC	129 Shares	5,311	6,502
BJS WHSL CLUB HLDGS INC	156 Shares	11,841	10,399
BATH & BODY WORKS INC	161 Shares	5,792	6,949
BLACKROCK INC	40 Shares	22,225	32,472
BOOZ ALLEN HAMILTON HLDG CORP	113 Shares	8,582	14,454

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<u>COMMON STOCK CONTINUED</u>			
BORGWARNER INC	147 Shares	5,006	5,270
BOSTON PROPERTIES INC	73 Shares	6,549	5,122
BRISTOL-MYERS SQUIBB CO	533 Shares	32,283	27,348
BROADRIDGE FINL SOLUTIONS INC	34 Shares	5,983	6,996
BROADCOM INC	26 Shares	8,196	29,023
BROWN & BROWN INC	136 Shares	9,761	9,671
BRUKER CORP	165 Shares	13,430	12,124
CBRE GROUP INC	83 Shares	3,943	7,726
CF INDS HLDGS INC	58 Shares	1,755	4,611
CSX CORP	262 Shares	5,363	9,084
CVS HEALTH CORP	435 Shares	27,103	34,348
CAPITALONE FINL CORP	175 Shares	16,457	22,946
CHAMPIONX CORPORATION	441 Shares	12,663	12,882
CHARLES RIV LABS INTL INC	91 Shares	13,229	21,512
CHEVRON CORP NEW	229 Shares	23,757	34,158
CHURCH & DWIGHTS CO INC	126 Shares	6,710	11,915
CISCO SYS INC	619 Shares	27,196	31,272
COMCAST CORP NEW	843 Shares	31,003	36,966
COOPER COS INC	34 Shares	10,406	12,867
COPART INC	288 Shares	5,714	14,112
CORNING INC	771 Shares	18,109	23,477
CRANE COMPANY	154 Shares	12,870	18,194
CUMMINS INC	36 Shares	5,910	8,625
D R HORTON INC	98 Shares	4,762	14,894
DARDEN RESTAURANTS INC	152 Shares	17,033	24,974
DECKERS OUTDOOR CORP	23 Shares	8,327	15,374
DIODES INC	147 Shares	7,069	11,836
DOW INC	232 Shares	14,401	12,723
EASTMAN CHEM CO	61 Shares	5,803	5,479
EMCOR GROUP INC	75 Shares	11,328	16,157
EMERSOM ELEC CO	308 Shares	24,878	29,978
ENBRIDGE INC	1,077 Shares	40,179	38,794
ENTEGRIS INC	124 Shares	9,358	14,858
ESSEX PPTY TR INC	25 Shares	6,606	6,199
EVERGY INC	519 Shares	29,103	27,092
FACTSET RESH SYS INC	55 Shares	18,411	26,238
GATX CORP	51 Shares	3,839	6,131
GARTNER INC	56 Shares	9,962	25,262
GILEAD SCIENCES INC	444 Shares	29,966	35,968
GLOCAL PMTS INC	55 Shares	6,461	6,985
HESS CORP	47 Shares	2,601	6,776
HOLOGIC INC	149 Shares	12,550	10,646
HOME DEPOT INC	75 Shares	16,987	25,991
HUMANA INC	15 Shares	4,753	6,867
HUNTINGTON INGALLS INDS INC	24 Shares	4,557	6,231
INTERCONTINENTAL EXCHANGE INC	92 Shares	7,295	11,816
INTERNATIONAL BUSINESS MACHS	255 Shares	34,064	41,705

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<u>COMMON STOCK CONTINUED</u>			
JPMORGAN CHASE & CO COM	237 Shares	25,687	40,314
JOHNSON & JOHNSON	190 Shares	27,636	29,781
KENVUE INC	832 Shares	17,069	17,913
KEYCORP	228 Shares	4,168	3,283
KEYSIGHT TECHNOLOGIES INC	69 Shares	5,811	10,977
LKQ CORP	103 Shares	5,792	4,922
LABORATORY CORP AMER HLDGS	33 Shares	4,788	7,501
ELI LILLY & CO	18 Shares	10,662	10,493
LOCKHEED MARTIN CORP	69 Shares	22,551	31,274
M & T BK CORP	209 Shares	25,073	28,650
MASCO CORP	102 Shares	5,335	6,832
MASTERCARD INCORPORATED	126 Shares	38,092	53,740
METTLER TOLEDO INTERNATIONAL	11 Shares	6,683	13,343
MICROSOFT CORP	281 Shares	66,321	105,667
MONLITHIC PWR SYS INC	27 Shares	4,095	17,031
MURPHY OIL CORP	106 Shares	3,268	4,522
NOV INC	369 Shares	4,846	7,483
NETFLIX INC	117 Shares	36,926	56,965
NIKE INC	171 Shares	13,297	18,565
NORTHERN TR CORP	40 Shares	3,814	3,375
NOVO-NORDISK A S	218 Shares	20,629	22,552
ON SEMICONDUCTOR CORP	198 Shares	4,665	16,539
ONEOK INC NEW	86 Shares	2,555	6,039
PUBLIC JR STK CO OIL CO LUKOIL	70 Shares	5,896	0
PAYCOM SOFTWARE INC	57 Shares	8,874	11,783
PAYPAL HLDS INC	636 Shares	51,811	39,057
PERFICIENT INC	167 Shares	14,210	10,992
PHILLIPS 66	229 Shares	17,011	30,489
PINNACLE FINL PARTNERS INC	61 Shares	5,844	5,320
POOL CORP	34 Shares	6,085	13,556
POPULAR INC	85 Shares	6,772	6,976
PROGRESSIVE CORP	85 Shares	5,522	13,539
QUALYS INC	99 Shares	9,615	19,432
RAYMOND JAMES FINL INC	174 Shares	8,971	19,401
REINSURANCE GRP OF AMERICA INC	60 Shares	7,091	9,707
RESMED INC	66 Shares	7,445	11,353
SPS COMM INC	84 Shares	11,843	16,283
SABRE CORP	828 Shares	6,440	3,643
SAIA INC	40 Shares	11,546	17,529
SALESFORCE INC	215 Shares	40,517	56,575
SCHNEIDER NATIONAL INC	187 Shares	4,880	4,759
SCOTTS MIRACLE-GRO CO	95 Shares	6,298	6,056
SEALED AIR CORP NEW	118 Shares	5,290	4,309
SEMPRA	380 Shares	23,413	28,397
SERVICENOW INC	110 Shares	40,418	77,714
SNAP ON INC	26 Shares	3,634	7,510
SONOCO PROD	81 Shares	4,598	4,525

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<u>COMMON STOCK CONTINUED</u>			
STIFEL FINL CORP	118 Shares	4,282	8,160
SUN COMNTYS INC	78 Shares	10,939	10,425
SYNOPSIS INC	33 Shares	4,319	16,992
SYSCO CORP	84 Shares	4,639	6,143
TJX COS INC	99 Shares	4,373	9,287
TAKE-TWO INTERACTIVE SOFTWARE	79 Shares	10,127	12,715
TELEDYNE TECHNOLOGIES INC	31 Shares	9,564	13,835
THERMO FISHER SCIENTIFIC INC	57 Shares	30,117	30,255
TRAVELERS COMPANIES INC	103 Shares	11,643	19,620
TYSON FOODS INC	416 Shares	26,537	22,360
ULTA BEAUTY INC	30 Shares	12,342	14,700
UNITED PARCEL SERVICE INC	226 Shares	32,551	35,534
UNITEDHEALTH GROUP INC	67 Shares	22,834	35,273
VALVOLINE INC	292 Shares	10,756	10,973
VISA INC	197 Shares	33,349	51,289
VORNADO RLTY TR	294 Shares	6,856	8,306
WEC ENERGY GROUP INC	66 Shares	4,981	5,555
WATTS WATER TECHNOLOGIES INC	69 Shares	11,940	14,375
WEBSTER FINL CORP	134 Shares	5,251	6,802
WEST PHARMACEUTICAL SVSC INC	38 Shares	8,259	13,381
WILLSCOT MOBIL MINI HLDNG CORP	239 Shares	12,653	10,636
WORKDAY INC	93 Shares	20,563	25,674
ZOETIS INC	146 Shares	16,001	28,816
TOTAL COMMON STOCK		<u>\$ 2,254,361</u>	<u>\$ 2,984,285</u>
<u>MUTUAL FUNDS</u>			
CALAMOS INVT TR NEW	19,175 Shares	255,329	271,907
GOLDMAN SACHS TR II	28,373 Shares	518,312	562,060
GUGGENHEIM FLOATING RATE STRAT	18,310 Shares	367,322	450,423
MUTUAL FUNDS TOTAL		<u>\$ 1,140,963</u>	<u>\$ 1,284,391</u>
TOTAL INVESTMENTS		<u>\$ 5,058,282</u>	<u>\$ 5,952,213</u>