

<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;">2023</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 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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>UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICES HEALTH WELFARE</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO</u></p> <p><u>8657 BAYPINE RD. BLDG 5 NO 200</u> <u>JACKSONVILLE, FL 32256</u></p> <p><u>8657 BAYPINE RD. BLDG 5 N</u> <u>JACKSONVILLE, FL 32256</u></p>	<p>1c Effective date of plan <u>03/29/1961</u></p> <p>2b Employer Identification Number (EIN) <u>72-0522454</u></p> <p>2c Plan Sponsor's telephone number <u>225-356-4391</u></p> <p>2d Business code (see instructions) <u>238220</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.	06/16/2025	JONATHAN L. WADDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	JONATHAN L. WADDELL
	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

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICES HEALTH WELFARE		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO		D Employer Identification Number (EIN) 72-0522454

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G-8416 & C-8416	711	06/01/2023	05/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a Health (other than dental or vision)
- b Dental
- c Vision
- d Life insurance
- e Temporary disability (accident and sickness)
- f Long-term disability
- g Supplemental unemployment
- h Prescription drug
- i Stop loss (large deductible)
- j HMO contract
- k PPO contract
- l Indemnity contract
- m Other (specify) ▶ AD&D

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	13440
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICES HEALTH WELFARE	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO	D Employer Identification Number (EIN) 72-0522454

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	708921	1643	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	8847703
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICES HEALTH WELFARE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO	D Employer Identification Number (EIN) 72-0522454	

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

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

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

NAT'L EMPLOYEE BENEFITS ADMINISTRAT

8657 BAYPINE ROAD, BLDG 5, STE. 200
JACKSONVILLE, FL 32256

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	224026	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES, LLC

1040 CROWN POINTE PARKWAY, STE 560
ATLANTA, GA 30338

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	ACTUARY	116642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DUPLANTIER, HRAPMANN, HOGAN & MAHER

1615 POYDRAS STREET, STE. 2100
NEW ORLEANS, LA 70112

72-0567396

(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	INDEPENDENT AUDITOR	42592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ROBEIN, URANN, SPENCER PICARD & CAN

2540 SEVERN AVENUE, SUITE 400
METAIRIE, LA 70002

72-0999672

(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	ATTORNEY	27339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEIX INVESTMENT ADVISORS

ONE MAYNARD, SUITE 3200
PARK RIDGE, NJ 07656

95-4191764

(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 28	INVESTMENT MANAGER	19756	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT CONSULTING SERVICES, LLC

2215 YORK ROAD, SUITE 206
OAK BROOK, IL 60523

32-0016703

(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	INV. MANAGER	14325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICES HEALTH WELFARE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO	D Employer Identification Number (EIN) 72-0522454	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1623107	2153002
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1418157	1898810
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1146494	1504445
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	76512	74504
(2) U.S. Government securities	1c(2)	10218454	10605518
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2523084	3305159
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10870726	13472355
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6293	991

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	242	0
f Total assets (add all amounts in lines 1a through 1e)	1f	27883069	33014784
Liabilities			
g Benefit claims payable	1g	228000	227000
h Operating payables	1h	83746	129669
i Acquisition indebtedness	1i		
j Other liabilities	1j	2605	3288
k Total liabilities (add all amounts in lines 1g through 1j)	1k	314351	359957
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27568718	32654827

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)	12009474	
(B) Participants	2a(1)(B)	1081081	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13090555
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25742	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	787053	
(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)		
(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)	314432	
(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)		1550486
c Other income	2c		1000
d Total income. Add all income amounts in column (b) and enter total	2d		15769268

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	865773	
(2) To insurance carriers for the provision of benefits.....	2e(2)	8907955	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9773728
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42592	
(5) Investment advisory and investment management fees	2i(5)	35810	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	116642	
(8) Legal fees	2i(8)	27339	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	687048	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		909431
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10683159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5086109
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: **DUPLANTIER, HRAPPMANN, HOGAN AND MA**

(2) EIN: **72-0567396**

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.		X	

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 _____.

FINANCIAL REPORT

UNITED ASSOCIATION OF JOURNEYMEN AND
APPRENTICES OF THE PLUMBING AND PIPE FITTING
INDUSTRY OF THE UNITED STATES AND CANADA,
AFL-CIO, LOCAL NO. 198 HEALTH AND WELFARE FUND

AUGUST 31, 2024 AND 2023

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND

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AUGUST 31, 2024 AND 2023

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Duplantier
Hrapmann
Hogan &
Maher, LLP

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(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

INDEPENDENT AUDITOR'S REPORT

Lindsay J. Calub, CPA, LLC
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Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
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June 11, 2025

To the Board of Trustees of the
United Association of Journeymen and Apprentices of the Plumbing and Pipe
Fitting Industry of the United States and Canada, AFL – CIO,
Local No. 198 Health and Welfare Fund
Baton Rouge, Louisiana 70805

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund, subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in Plan’s benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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Certified Public Accountants
Society of LA CPAs

Management has obtained a certification from a qualified institution as of and for the years ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for 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 the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 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 United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL – CIO, Local No. 198 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions as of and for the year ended August 31, 2024 are presented for purposes of additional analysis and are not 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of administrative expenses for the years ended August 31, 2024 and 2023 is presented for the purpose of additional analysis and is not a required part of the basic financial

statements. Such information is the responsibility of management and was derived from and related 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 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.

Duplantier, Hugonius, Hogan & Water LLP

New Orleans, Louisiana

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
INVESTMENTS - AT FAIR VALUE:		
Cash equivalents	\$ 74,504	\$ 76,512
U.S. Government bonds	10,605,518	10,218,454
Corporate bonds	3,305,159	2,523,084
Registered investment companies - mutual funds	13,472,355	10,870,726
Total investments	<u>27,457,536</u>	<u>23,688,776</u>
RECEIVABLES:		
Participating employer contributions	1,898,810	1,418,157
Accrued interest and dividends	128,517	45,140
Due from affiliated funds	1,375,928	1,101,354
Total receivables	<u>3,403,255</u>	<u>2,564,651</u>
CASH	<u>2,153,002</u>	<u>1,623,107</u>
OTHER ASSETS:		
Equipment, at cost (less accumulated depreciation of \$422,297 and \$422,055, respectively)	-	242
Prepaid items	991	6,293
Total other assets	<u>991</u>	<u>6,535</u>
Total assets	<u>33,014,784</u>	<u>27,883,069</u>
LIABILITIES:		
Accounts payable	129,669	83,746
Due to affiliated funds	3,288	2,605
Total liabilities	<u>132,957</u>	<u>86,351</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,881,827</u>	<u>\$ 27,796,718</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Contributions:		
Employer contributions	\$ 12,009,474	\$ 11,776,059
Employee contributions	1,081,081	1,106,554
Total contributions	<u>13,090,555</u>	<u>12,882,613</u>
Investment income:		
Net appreciation in fair value of investments	1,864,918	218,900
Investment income - interest and dividends	812,795	581,313
Total investment income	<u>2,677,713</u>	<u>800,213</u>
Less: investment expenses	35,810	28,027
Net investment income	<u>2,641,903</u>	<u>772,186</u>
Total additions to net assets	<u>15,732,458</u>	<u>13,654,799</u>
DEDUCTIONS FROM NET ASSETS:		
Benefit payments on behalf of participants:		
Health claims	865,773	868,885
Health insurance premiums	8,893,646	8,537,468
Group life insurance premiums	14,309	13,125
Total benefit payments on behalf of participants	<u>9,773,728</u>	<u>9,419,478</u>
Other expenses:		
Contributions transferred to the Education Fund	269,749	1,261,007
Outgoing reciprocal payments	145,075	563,535
Administrative expenses	458,797	431,288
Total other expenses	<u>873,621</u>	<u>2,255,830</u>
Total deductions from net assets	<u>10,647,349</u>	<u>11,675,308</u>
CHANGE IN NET ASSETS	5,085,109	1,979,491
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>27,796,718</u>	<u>25,817,227</u>
End of year	<u>\$ 32,881,827</u>	<u>\$ 27,796,718</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Claims incurred but not reported	\$ 227,000	\$ 228,000
Accumulated eligibility credits	<u>3,982,000</u>	<u>3,482,000</u>
Total obligations other than post-retirement obligations	<u>4,209,000</u>	<u>3,710,000</u>
 TOTAL BENEFIT OBLIGATIONS	 <u>\$ 4,209,000</u>	 <u>\$ 3,710,000</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Balance at beginning of year	\$ -	\$ -
Claims reported and approved for payment	865,773	868,885
Claims paid	<u>(865,773)</u>	<u>(868,885)</u>
Balance at end of year	<u>-</u>	<u>-</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS:		
Balance at beginning of year	3,710,000	3,234,000
Claims incurred but not reported	(1,000)	(28,000)
Accumulated eligibility credits and insurance	<u>500,000</u>	<u>504,000</u>
Balance at end of year	<u>4,209,000</u>	<u>3,710,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>4,209,000</u>	<u>3,710,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 4,209,000</u>	<u>\$ 3,710,000</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

1. DESCRIPTION OF FUND:

The following brief description of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO, Local No. 198 Health and Welfare Fund (the Fund or the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General:

The United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO, Local No. 198 Health and Welfare Fund operates under agreements between participating employers and the Labor Union. The Fund provides medical, life, and dental benefits to eligible members as specified in the Summary Plan Document. Health costs incurred by participants and their dependents are covered by insurance contracts maintained by the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Board of Trustees oversees governance of the Fund.

Benefits:

Medical and life insurance benefits are provided to eligible members who meet the minimum qualified hours and an optional provision whereby members may self-pay their premiums when hours worked are insufficient to maintain eligibility. Retired employees are assessed premiums and are therefore entitled to similar health benefits as defined by the Plan document. Participants should refer to the Plan document for a complete description of benefits and other matters.

Contributions:

Participating employers of members of the Union are required to contribute to the Fund for each hour of covered employment worked. Contribution rates were \$6.00 per hour for each of the years ended August 31, 2024 and 2023. Out of area employers pay various rates. These contributions are converted by the Fund to equivalent dollars per hour for the purpose of determining eligibility. Members and retirees may contribute specific additional amounts to extend coverage to eligible dependents. Members have the option to make contributions when hours worked are insufficient to maintain eligibility.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

1. DESCRIPTION OF FUND: (Continued)

Termination:

Although the Fund has not expressed interest to do so, it has the right to terminate the Plan subject to the provisions of ERISA. Under the provisions of the agreement establishing the Fund, priorities under termination of the Fund are payment of claims and administrative expenses up to the date of termination and excess assets, if any, to provide future benefits.

Administration of the Plan:

Effective January 1, 2018, the Fund Trustees entered into an agreement with National Employee Benefits Administrators, Inc. (NEBA) for the purpose of providing administrative services to the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting. Employer contributions are recognized in the period in which the participant is compensated for services performed. Health claims and premiums are recognized when due and payable in accordance with the terms of the Plan.

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, claims incurred but not reported (IBNR), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Allowance for Credit Losses:

No allowance for credit losses established due to management's estimate that all receivables are collectible.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition:

Investments are reported at their estimated fair values. 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. See Note 6 for discussion of fair value measurements.

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

Certified Investments:

The Fund elected an ERISA Section 103(a)(3)(C) audit. As permitted under this election, limited audit procedures were performed with respect to investment information disclosed in Note 5 to the accompanying financial statements that was certified as complete and accurate by U.S. Bank, N.A., custodian of the Fund, which included total investments as of August 31, 2024 and 2023, total investment income for the years ended August 31, 2024 and 2023, and all information included in the supplemental schedules of assets held at end of year, assets acquired and disposed of within year, and reportable transactions.

Property and Equipment:

Property and equipment are carried at cost and depreciated using the straight-line method over their estimated useful lives. Maintenance and repairs are charged to changes in net assets as incurred. When property and equipment is sold or retired, the costs and accumulated depreciation are removed and a gain or loss is recognized.

Estimated useful lives of fixed assets are as follows:

Buildings and improvements	15-30 years
Equipment	3-5 years
Furniture and fixtures	5-10 years

Post-retirement Benefits and Other Benefit Obligations:

The Fund has estimated liabilities as of August 31, 2024 and 2023, related to claims incurred but not reported and accumulated eligibility credits as determined by an actuary. See additional information in Note 3.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Expenses:

Expenses directly related to the Fund are charged to the Fund. Indirect expenses incurred in the administration of the Fund are allocated to the Fund based on a service agreement with the third-party administrator, NEBA.

Shared employee salaries, payroll taxes, and benefits are allocated based on the amount of time spent servicing each affiliated fund. Management considers the allocation of shared expenses to be fair and reasonable.

3. BENEFIT OBLIGATIONS:

Obligations for Current Benefits:

Eligibility for insurance coverage and future benefits is determined by a specified number of hours worked in various quarters. Eligibility is accumulated on fiscal quarters ending November, February, May, and August, which insures employees for calendar quarters ending March, June, September, and December, respectively. There is a four-month lag between hours worked and eligibility where employees can be guaranteed coverage subsequent to the calendar quarter immediately following an eligibility quarter if the required hours are accumulated.

Because of the lag of four months and the guaranteed coverage in additional calendar quarters, the Fund has a liability for insurance coverage and premiums for life and future benefits. These liabilities for accumulated eligibility credits are estimated by the Fund's actuary based upon current active employees and an estimated per capita cost based upon the Fund's historical expenses. As of August 31, 2024 and 2023, this liability is estimated at approximately \$3,982,000 and \$3,482,000, respectively.

Claims Incurred but Not Reported (IBNR):

The Fund has a liability for Medicare retirees' claims that have been incurred as of year-end, but have not been submitted to the Fund's office for processing and are estimated by the Plan's actuary in accordance with accepted actuarial principals based on claims data provided by the Plan's third-party claims administrators. This liability, or claims incurred but not reported, was \$227,000 and \$228,000 at August 31, 2024 and 2023, respectively. This liability is based exclusively on the Fund's Medicare retirees who remain under a self-funded arrangement through the Fund.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

3. BENEFIT OBLIGATIONS: (Continued)

Claims Incurred but Not Reported (IBNR): (Continued)

In order to determine the IBNR estimate for Medicare retirees as of August 31, 2024, the actuary reviewed the actual Medicare claim experience as reported in the Fund financial statements through August 31, 2024. Medical claims incurred prior to August 31, 2024 and paid after August 31, 2024 were estimated using one quarter of the previous twelve months claims experience. The actuary used the same methodology for the prior year. The methodology was deemed appropriate based on review of prior runout claims. The Fund eliminated prescription drug coverage for retirees effective 9/1/2014, therefore the reserve estimate only consists of medical claims. For the years ended August 31, 2024 and 2023, a 5% factor was added for expected administrative expenses.

4. AFFILIATED FUNDS:

The Pension Fund, Annuity Fund, and Education Fund are related to the Health and Welfare Fund as a result of a common sponsoring union UA Local No. 198, and signatory employers that have established the Funds through collective bargaining.

Shared Operating Expenses – UA Local Union 198:

Beginning January 1, 2018, all employees are paid through the UA Local Union No. 198. Shared employee salary expense, payroll taxes, employee benefits, and auto expense allocated to the Health & Welfare Fund was \$4,763 and \$4,558 for the years ended August 31, 2024 and 2023, respectively. As of August 31, 2024 and 2023, the Fund owed the Union \$3,288 and \$2,605, respectively.

Escrow Account:

During 2018, an escrow account was opened in the name of the UA Local No. 198 Pension Fund for the purpose of allowing employers and reciprocals to remit monthly contributions and dues for all affiliated funds by way of one transaction. As of August 31, 2024 and 2023, the Pension Fund held \$1,361,400 and \$1,101,354, respectively, on behalf of the Health and Welfare Fund. These amounts are reported as due from affiliated funds on the Statement of Net Assets Available for Benefits.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
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LOCAL NO. 198 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

4. AFFILIATED FUNDS: (Continued)

Education Fund – Diversion:

The Board of Trustees elected to reallocate \$2.00 per hour from the period November 1, 2022 to October 31, 2023 from the Health & Welfare Fund to the Education Fund. During the years ended August 31, 2024 and 2023, the Health & Welfare Fund paid the Education Fund \$269,749 and \$1,261,007, respectively, in diverted funds. As of August 31, 2024, the Education Fund owed the Health & Welfare Fund \$14,528 for excess diversion payments.

5. INVESTMENTS – CERTIFIED BY CUSTODIAN:

The following table presents a summary of the cost and fair values of investments certified by the custodian as of August 2024 and 2023:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash equivalents	\$ 74,504	\$ 74,504	\$ 76,512	\$ 76,512
U.S. Government bonds	10,448,902	10,605,518	10,243,049	10,218,454
Corporate bonds	3,191,980	3,305,159	2,543,128	2,523,084
Registered investment companies - mutual funds	10,624,733	13,472,355	9,466,253	10,870,726
Total	<u>\$ 24,340,119</u>	<u>\$ 27,457,536</u>	<u>\$ 22,328,942</u>	<u>\$ 23,688,776</u>

During the years ended August 31, 2024 and 2023, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2024</u>	<u>2023</u>
Unrealized gain (loss):		
U.S. Government bonds	\$ 181,210	\$ (24,593)
Corporate bonds	133,222	(20,043)
Mutual funds	1,443,151	1,642,408
Total unrealized gain	<u>1,757,583</u>	<u>1,597,772</u>
Realized gain (loss)	<u>107,335</u>	<u>(1,378,872)</u>
Net appreciation in fair value of investments	<u>\$ 1,864,918</u>	<u>\$ 218,900</u>

Certified interest and dividend income for the years ended August 31, 2024 and 2023 was \$787,219 and \$560,695, respectively.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
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NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

6. FAIR VALUE MEASUREMENTS:

The Fund'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 net realizable value or reflective of future values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative 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 are unobservable and 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. Level 2 inputs were used only when Level 1 inputs were not available.

FASB ASC 820 - 10 also denotes three general valuation techniques that may be used to measure fair value, as described below:

Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;

Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

All assets have been valued using a market approach.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
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NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

6. FAIR VALUE MEASUREMENTS: (Continued)

Methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan administration 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

U.S. Government bonds: Valued daily based on various market and industry inputs by the Intercontinental Exchange.

Corporate bonds: Valued daily based on various market and industry inputs by the Intercontinental Exchange.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market: \$1 per share or NAV

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2024</u>				
Money markets	\$ 74,504	\$ 74,504	\$ -	\$ -
U.S. Government bonds	10,605,518	8,685,936	1,919,582	-
Corporate bonds	3,305,159	-	3,305,159	-
Mutual funds	13,472,355	-	13,472,355	-
	<u>\$ 27,457,536</u>	<u>\$ 8,760,440</u>	<u>\$ 18,697,096</u>	<u>\$ -</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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NOTES TO FINANCIAL STATEMENTS
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6. FAIR VALUE MEASUREMENTS: (Continued)

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2023</u>				
Money markets	\$ 76,512	\$ 76,512	\$ -	\$ -
U.S. Government bonds	10,218,454	8,647,682	1,570,772	-
Corporate bonds	2,523,084	-	2,523,084	-
Mutual funds	10,870,726	-	10,870,726	-
	<u>\$ 23,688,776</u>	<u>\$ 8,724,194</u>	<u>\$ 14,964,582</u>	<u>\$ -</u>

7. PROPERTY AND EQUIPMENT:

The following is a summary of property and equipment valued at cost, less accumulated depreciation as of August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$ 195,876	\$ 195,876
Furniture and fixtures	85,481	85,481
Computer software and hardware	104,888	104,888
Equipment	<u>36,052</u>	<u>36,052</u>
	422,297	422,297
Less: Accumulated depreciation	<u>(422,297)</u>	<u>(422,055)</u>
Net property and equipment	<u>\$ -</u>	<u>\$ 242</u>

Depreciation expense for the years ended August 31, 2024 and 2023 was \$242 and \$245, respectively.

8. INCOME TAX STATUS:

The trust established under the Fund to hold the Fund's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the trust's net income is exempt from income taxes. The Fund's consultants and Plan administration believe that the Fund, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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8. INCOME TAX STATUS: (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination. The Health and Welfare Fund administrator has analyzed the tax positions taken by the Fund and has concluded that as of August 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PARTY IN INTEREST:

The Fund contracts for administrative services through an agreement with National Employee Benefits Administrators, Inc. (NEBA). The agreement was effective January 1, 2018 for four years and renews annually. Administration fees for the years ended August 31, 2024 and 2023 were \$217,052 and \$209,712, respectively.

The Fund has an agreement with NEBA for the accounting of the escrow bank account. Escrow accounting fees for each of the years ended August 31, 2024 and 2023 were \$5,341 and \$5,160, respectively. Monthly fees for the year ended August 31, 2024 ranged from \$435 to \$450. Monthly fees for the year ended August 31, 2023 ranged from \$420 to \$435.

The Fund has an agreement with NEBA for maintenance of the on-line portal access. The fee is \$100 per month. Portal access fees for each of the years ended August 31, 2024 and 2023 were \$1,200.

Other miscellaneous postage and supply reimbursements to NEBA were \$433 and \$559 for the years ended August 31, 2024 and 2023, respectively.

10. PLAN AMENDMENTS:

Effective September 1, 2022, the Trust Agreement was amended to clarify the provisions related to the removal and resignation of Trustees and reimbursement of reasonable compensation lost by a Trustee due to his or her attendance at a meeting.

On May 10, 2023, the Plan was further amended to provide for the appointment of Alternate Trustees to serve on the Board of Trustees.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
 OF THE PLUMBING AND PIPE FITTING INDUSTRY
 OF THE UNITED STATES AND CANADA, AFL-CIO,
 LOCAL NO. 198 HEALTH AND WELFARE FUND
 NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

11. SIGNIFICANT CONTRIBUTIONS:

Percentages of total contributions from employers and reciprocals exceeding amounts greater than 5% of total contributions were as follows for the years ending August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Turner Industries Group	*	6%
Bob Bernhard & Associates Mechanical	7%	6%
Arizona Pipes Trade Trust Fund	14%	10%
UA Local 342 Northern California Pipes Trade Trust Fund	*	6%
UA Local 290 Plumbers & Pipefitters	8%	15%

* Contributions did not exceed 5% in year

12. CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially subject the Fund to concentrations of credit risk consisted principally of cash and cash equivalent accounts in financial institutions. Cash and cash equivalents exceeding federally insured limits totaled \$1,955,068 and \$1,406,609 as of August 31, 2024 and 2023, respectively.

13. RISKS AND UNCERTAINTIES:

The Fund 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 with certain investment securities, it is at least reasonable possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonable possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

14. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date the financial statements were available to be issued, which was June 11, 2025.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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AUGUST 31, 2024 AND 2023

15. RECONCILIATION TO FORM 5500:

	August 31	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 32,881,827	\$ 27,796,718
Less: Claims incurred but not reported	(227,000)	(228,000)
Net assets available for benefits per Form 5500	\$ 32,654,827	\$ 27,568,718
Net increase in net assets available for benefits per financial statements	\$ 5,085,109	\$ 1,979,491
Change in claims incurred but not reported	1,000	28,000
Net increase in net assets available for benefits per Form 5500	\$ 5,086,109	\$ 2,007,491

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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 OF THE UNITED STATES AND CANADA, AFL-CIO,
 LOCAL NO. 198 HEALTH AND WELFARE FUND
 OTHER SUPPLEMENTARY INFORMATION
 SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary	\$ 116,642	\$ 78,592
Accounting	42,592	27,570
Bank charges	12	-
Computer supplies and maintenance	973	1,037
Depreciation	242	245
Insurance - general liability, fiduciary, cyber	10,196	9,697
Legal	27,339	56,842
Maintenance	-	1,577
Miscellaneous	2,568	2,943
Office supplies, postage and printing	26,829	27,765
Payroll taxes and benefits - shared expenses	2,011	1,946
Salaries - shared expenses	2,398	2,080
Third-party administrator	224,026	216,631
Travel and meetings	1,466	1,474
Utilities	<u>1,503</u>	<u>2,889</u>
 Total administrative expenses	 <u>\$ 458,797</u>	 <u>\$ 431,288</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Market Value			(d) Cost	(e) Current Value
<u>Money Market Cash:</u>						
	First Am Treasury OB FD CL Y		74,504 shares	\$ 74,504	\$ 74,504	
	Total Money Market Cash			<u>74,504</u>	<u>74,504</u>	
<u>U.S. Government bonds</u>						
	F H L M C #QF4928	6.00%	12/1/2052	87,472	89,248	90,599
	F H L M C #RJ0194	6.00%	11/1/2053	299,441	296,248	305,592
	F N M A #BS7620	4.04%	2/1/2028	306,000	300,193	303,329
	F N M A #BW7264	5.50%	11/1/2052	109,774	111,155	110,731
	F N M A #CB4451	4.00%	8/1/2042	147,450	144,455	142,074
	F N M A #CB7240	6.00%	10/1/2053	707,899	695,953	724,280
	G N M A #783745	3.50%	3/15/2043	257,062	235,453	242,977
	U S TREASURY BD	4.38%	7/15/2027	1,641,000	1,659,312	1,666,255
	U S TREASURY NT	3.63%	5/31/2028	1,288,000	1,251,312	1,281,663
	U S TREASURY NT	3.75%	12/31/2028	1,669,000	1,633,773	1,668,800
	U S TREASURY NT	3.88%	8/15/2034	947,000	949,220	943,600
	U S TREASURY NT	4.25%	3/15/2027	1,451,000	1,438,156	1,465,742
	U S TREASURY NT	4.25%	6/30/2029	1,348,000	1,365,796	1,377,912
	U S TREASURY NT	4.63%	10/15/2026	278,000	278,628	281,964
	Total U.S. Government bonds			<u>10,448,902</u>	<u>10,605,518</u>	
<u>Corporate bonds</u>						
	AIR PRODUCTS AND	4.80%	3/3/2033	75,000	74,899	76,550
	AMERICAN EXPRESS	5.15%	9/16/2030	100,000	99,960	103,535
	AMERICAN EXPRESS CO	6.34%	10/30/2026	38,000	38,000	38,644
	AMGEN INC	5.25%	3/2/2033	105,000	104,918	107,906
	AT T INC	2.25%	2/1/2032	100,000	81,145	84,318
	BANK NEW YORK MTN	4.41%	7/24/2026	59,000	58,554	58,730
	BARCLAYS DRYRK	4.72%	2/15/2029	115,000	114,876	115,277
	BARCLAYS DRYROCK	3.07%	2/15/2028	100,000	96,379	98,719
	BK OF AMERICA CORP	2.57%	10/20/2032	43,000	34,900	37,194
	BK OF AMERICA MTN	0.98%	9/25/2025	36,000	33,240	35,892
	BK OF AMERICA MTN	2.09%	6/14/2029	99,000	84,729	90,631

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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OF THE UNITED STATES AND CANADA, AFL-CIO,
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EIN 72-0522454, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Market Value			(d) Cost	(e) Current Value
	SOUTHERN CO SR	3.70%	4/30/2030	25,000	\$ 23,154	\$ 23,881
	T MOBILE US TRUST	4.91%	5/22/2028	100,000	99,992	99,830
	TANGER PPTYS LTD	2.75%	9/1/2031	45,000	34,771	38,345
	TARGA RES CORP	4.20%	2/1/2033	37,000	33,020	34,412
	TOYOTA AUTO	3.82%	4/25/2035	100,000	95,570	98,628
	TRANSCONTINENTAL GAS	3.25%	5/15/2030	84,000	74,947	77,988
	UNITED AIRLINES	5.88%	4/15/2029	25,650	25,344	26,128
	UNITED PARCEL SVCS	4.88%	3/3/2033	89,000	88,979	90,957
	US BANCORP MTN	5.38%	1/23/2030	23,000	23,000	23,637
	US BANCORP MTN	5.68%	1/23/2035	37,000	37,021	38,490
	VERALTO CORP SR	5.35%	9/18/2028	40,000	39,968	41,238
	VERIZON MASTER TR	5.67%	11/20/2029	75,000	74,991	76,999
	WELLS FARGO CO MTN	3.35%	3/2/2033	25,000	20,138	22,495
	WELLS FARGO CO MTN	3.53%	3/24/2028	48,000	45,182	46,739
	Total Corporate bonds				3,191,980	3,305,159
	<u>Registered Investment Companies - Mutual Funds</u>					
	VANGRD TTL STK MKT IND #855			48,293 shares	3,425,638	6,545,161
	VANGUARD SHORT TERM FED ADM			677,808 shares	7,199,095	6,927,194
	Total Registered Investment Companies - Mutual Funds				10,624,733	13,472,355
	Total Assets Held at End of Year				\$ 24,340,119	\$ 27,457,536

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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 OF THE UNITED STATES AND CANADA, AFL-CIO,
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 EIN 72-0522454, PLAN NO. 501
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
AUGUST 31, 2024

<u>(a) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(c) Cost of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
<u>U.S. Government Bonds</u>			
US Treasury IPS	1.75% 1/15/1934 6,115,113	<u>\$ 611,852</u>	<u>\$ 598,562</u>
<u>Corporate Bonds</u>			
Tapestry Inc	7.35% 11/27/2028 42,000	<u>41,884</u>	<u>43,741</u>
Total Assets Acquired and Disposed of Within Year		<u>\$ 653,736</u>	<u>\$ 642,303</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single transaction exceeds 5% of value</u>								
US Bank	US Treasury Nt 2.750%, due 07/31/27	\$ -	\$ 1,477,857	\$ -	\$ -	\$ 1,484,579	\$ 1,477,857	\$ (6,722)
US Bank	US Treasury Nt 3.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
US Bank	US Treasury Nt 3.750%, due 12/31/28	1,239,404	-	-	-	1,239,404	1,239,404	-
<u>Series of transactions with same broker exceeds 5% of value</u>								
Broker: Barclays Capital Inc. Fixed In								
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	72,814	-	-	74,074	72,814	(1,260)
US Bank	US Treasury Nt 4.625%, due 10/15/26	615,395	-	-	-	615,395	615,395	-
US Bank	General Mtrs Finl 5.750%, due 02/08/31	10,970	-	-	-	10,970	10,970	-
US Bank	General Mtrs 5.850%, due 04/06/30	-	30,292	-	-	30,138	30,292	154
US Bank	Tapestry Inc 7.350%, due 11/27/28	-	43,741	-	-	41,884	43,741	1,857
US Bank	US Treasury Nt 4.625%, due 10/15/26	571,759	-	-	-	571,759	571,759	-
US Bank	Targa Res Corp 4.200%, due 02/01/33	2,730	-	-	-	2,730	2,730	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	180,384	-	-	-	180,384	180,384	-
US Bank	US Treasury Nt 4.000%, due 02/15/34	-	354,022	-	-	350,499	354,022	3,523
US Bank	US Treasury Nt 4.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
Total for Broker: Barclays Capital Inc. Fixed In		<u>1,381,238</u>	<u>1,769,950</u>	<u>-</u>	<u>-</u>	<u>3,135,464</u>	<u>3,151,188</u>	<u>15,724</u>
Broker: Citadel Securities LLC								
US Bank	US Treasury Nt 3.625%, due 05/31/28	29,718	-	-	-	29,718	29,718	-
US Bank	US Treasury Nt 0.375%, due 07/15/24	-	72,530	-	-	70,280	72,530	2,250

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EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	US Treasury Nt 3.875%, due 08/15/33	\$ -	\$ 1,120,599	\$ -	\$ -	\$ 1,145,800	\$ 1,120,599	\$ (25,201)
US Bank	US Treasury Nt 4.500%, due 11/15/33	1,121,625	-	-	-	1,121,625	1,121,625	-
US Bank	US Treasury Nt 1.875%, due 02/28/27	-	274,296	-	-	271,859	274,296	2,437
US Bank	US Treasury Nt 0.500%, due 03/31/25	-	579,541	-	-	565,031	579,541	14,510
US Bank	US Treasury Nt 4.500%, due 11/15/33	50,524	-	-	-	50,524	50,524	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	119,466	-	-	-	119,466	119,466	-
US Bank	US Treasury Nt 2.750%, due 07/31/27	-	81,908	-	-	81,924	81,908	(16)
US Bank	US Treasury Nt 3.750%, due 12/31/28	-	28,324	-	-	28,871	28,324	(547)
US Bank	US Treasury Nt 0.250%, due 09/30/25	-	469,468	-	-	452,498	469,468	16,970
US Bank	US Treasury Nt 2.750%, due 07/31/27	-	250,466	-	-	254,425	250,466	(3,959)
US Bank	US Treasury IPS 1.750%, due 01/15/34	-	594,173	-	-	607,443	594,173	(13,270)
US Bank	US Treasury Nt 4.000%, due 02/15/34	626,798	-	-	-	626,798	626,798	-
US Bank	US Treasury Bd 4.375%, due 07/15/27	597,905	-	-	-	597,905	597,905	-
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	727,391	-	-	722,922	727,391	4,469
US Bank	US Treasury Nt 4.250%, due 06/30/29	632,784	-	-	-	632,784	632,784	-
US Bank	US Treasury Bd 4.375%, due 07/15/27	106,609	-	-	-	106,609	106,609	-
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	169,581	-	-	166,612	169,581	2,969
Total for Broker: Citadel Securities LLC		3,285,429	4,368,277	-	-	7,653,094	7,653,706	612
Broker: Citigroup Global Markets Inc.								
US Bank	Veralto Corp Sr 5.350%, due 09/18/28	35,977	-	-	-	35,977	35,977	-
US Bank	American Express 5.150%, due 09/16/30	99,960	-	-	-	99,960	99,960	-

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SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	F N M A #Bx0410 5.000%, due 11/01/52	\$ -	\$ 203,081	\$ -	\$ -	\$ 217,717	\$ 203,081	\$ (14,636)
US Bank	US Bancorp M T N 5.727%, due 10/21/26	-	25,652	-	-	26,746	25,652	(1,094)
US Bank	Pnc Finl Svcs Group 6.615%, due 10/20/27	49,000	-	-	-	49,000	49,000	-
US Bank	FHLMC Qf3302 4.500%, due 10/01/52	-	213,421	-	-	229,454	213,421	(16,033)
US Bank	Consumers 2023 5.210%, due 09/01/31	24,989	-	-	-	24,989	24,989	-
US Bank	U S Treasury Nt 3.625%, due 05/31/28	258,370	-	-	-	258,370	258,370	-
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	301,398	-	-	291,244	301,398	10,154
US Bank	Schwab Charles Corp 5.853%, due 05/19/34	-	31,372	-	-	31,000	31,372	372
US Bank	Philip Morris Intl 4.875%, due 02/13/29	61,423	-	-	-	61,423	61,423	-
US Bank	Pnc Finl Svcs 5.492%, due 05/14/30	36,000	-	-	-	36,000	36,000	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	81,441	-	-	-	81,441	81,441	-
US Bank	U S Treasury Nt 4.000%, due 02/15/34	-	82,077	-	-	80,058	82,077	2,019
US Bank	US Treasury Nt 4.250%, due 06/30/29	457,197	-	-	-	457,197	457,197	-
Total for Broker: Citigroup Global Markets Inc.		<u>1,104,357</u>	<u>857,001</u>	<u>-</u>	<u>-</u>	<u>1,980,576</u>	<u>1,961,358</u>	<u>(19,218)</u>
Broker: Hsbc Securities, Inc.								
US Bank	U S Treasury Nt 3.875%, due 08/15/33	-	15,884	-	-	16,564	15,884	(680)
US Bank	Pfizer Invt 4.750%, due 05/19/33	10,793	-	-	-	10,793	10,793	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	1,239,404	-	-	-	1,239,404	1,239,404	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	-	36,778	-	-	37,831	36,778	(1,053)
US Bank	US Treasury Nt 4.625%, due 05/15/34	-	67,666	-	-	68,407	67,666	(741)
US Bank	US Treasury Nt 4.250%, due 03/15/27	358,618	-	-	-	358,618	358,618	-

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SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	US Treasury Nt 4.250%, due 03/15/27	\$ 289,730	\$ -	\$ -	\$ -	\$ 289,730	\$ 289,730	\$ -
US Bank	US Treasury Nt 4.250%, due 06/30/29	275,815	-	-	-	275,815	275,815	-
US Bank	US Treasury Nt 4.625%, due 05/15/34	-	35,114	-	-	33,708	35,114	1,406
Total for Broker: Hsbc Securities, Inc.		<u>2,174,360</u>	<u>155,442</u>	<u>-</u>	<u>-</u>	<u>2,330,870</u>	<u>2,329,802</u>	<u>(1,068)</u>
Broker: J.P. Morgan Securities LLC								
US Bank	F N M A #Cb7240 6.000%, due 10/01/53	722,017	-	-	-	722,017	722,017	-
US Bank	F H L M C #Qf0654 5.000%, due 08/01/52	-	201,817	-	-	215,616	201,817	(13,799)
US Bank	F H L M C #Qf0346 5.000%, due 09/01/52	-	216,560	-	-	231,890	216,560	(15,330)
US Bank	Jpmorgan Chase 5.350%, due 06/01/34	40,283	-	-	-	40,283	40,283	-
US Bank	Enact Hldgs Inc 6.250%, due 05/28/29	27,987	-	-	-	27,987	27,987	-
US Bank	Essent Group Ltd 6.250%, due 07/01/29	31,882	-	-	-	31,882	31,882	-
Total for Broker: J.P. Morgan Securities LLC		<u>822,169</u>	<u>418,377</u>	<u>-</u>	<u>-</u>	<u>1,269,675</u>	<u>1,240,546</u>	<u>(29,129)</u>
Broker: Nomura Securities/Fixed Income								
US Bank	U S Treasury Nt 3.625%, due 05/31/28	-	96,516	-	-	97,784	96,516	(1,268)
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	21,508	-	-	21,131	21,508	377
US Bank	U S Treasury Nt 3.625%, due 05/15/26	210,202	-	-	-	210,202	210,202	-
US Bank	U S Treasury Nt 1.875%, due 02/28/27	-	443,470	-	-	446,692	443,470	(3,222)
US Bank	U S Treasury Nt 3.625%, due 05/31/28	208,031	-	-	-	208,031	208,031	-
US Bank	U S Treasury Nt 4.625%, due 10/15/26	237,993	-	-	-	237,993	237,993	-
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	492,720	-	-	477,750	492,720	14,970

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FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	U S Treasury Nt 4.500%, due 11/15/33	\$ -	\$ 680,360	\$ -	\$ -	\$ 664,146	\$ 680,360	\$ 16,214
US Bank	U S Treasury I P S 1.750%, due 01/15/34	595,116	-	-	-	595,116	595,116	-
US Bank	U S Treasury Nt 4.500%, due 11/15/33	-	739,962	-	-	736,933	739,962	3,029
US Bank	U S Treasury Nt 4.000%, due 02/15/34	713,586	-	-	-	713,586	713,586	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	121,792	-	-	-	121,792	121,792	-
US Bank	U S Treasury Nt 2.750%, due 07/31/27	-	1,477,857	-	-	1,484,579	1,477,857	(6,722)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	299,777	-	-	-	299,777	299,777	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	677,130	-	-	-	677,130	677,130	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	355,238	-	-	341,568	355,238	13,670
US Bank	U S Treasury Nt 4.000%, due 02/15/34	-	681,748	-	-	691,216	681,748	(9,468)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	490,031	-	-	-	490,031	490,031	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	396,120	-	-	379,492	396,120	16,628
US Bank	U S Treasury Nt 4.625%, due 05/15/34	183,493	-	-	-	183,493	183,493	-
US Bank	U S Treasury Nt 4.125%, due 08/15/34	949,220	-	-	-	949,220	949,220	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	-	985,297	-	-	941,860	985,297	43,437
US Bank	U S Treasury Bd 4.375%, due 07/15/27	954,798	-	-	-	954,798	954,798	-
Total for Broker: Nomura Securities/Fix Income		5,641,169	6,370,796	-	-	11,924,320	12,011,965	87,645

Series of transactions in same security exceeds 5% of value

US Bank	First Am Treas Ob Fd Cl Y	5,204,892	-	-	-	5,204,892	5,204,892	-
US Bank	First Am Treas Ob Fd Cl Y	-	5,118,837	-	-	5,118,837	5,118,837	-

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	US Treasury Nt 0.250%, due 09/30/25	\$ -	\$ 2,040,696	\$ -	\$ -	\$ 1,963,495	\$ 2,040,696	\$ 77,201
US Bank	US Treasury Nt 2.750%, due 07/31/27	-	1,905,791	-	-	1,917,402	1,905,791	(11,611)
US Bank	US Treasury Nt 3.625%, due 05/15/26	210,202	-	-	-	210,202	210,202	-
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	1,017,312	-	-	1,012,003	1,017,312	5,309
US Bank	US Treasury Nt 3.625%, due 05/31/28	1,184,914	-	-	-	1,184,914	1,184,914	-
US Bank	US Treasury Nt 3.625%, due 05/31/28	-	154,848	-	-	156,370	154,848	(1,522)
US Bank	US Treasury Nt 4.625%, due 10/15/26	1,536,260	-	-	-	1,536,260	1,536,260	-
US Bank	US Treasury Nt 4.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
US Bank	US Treasury Nt 4.500%, due 11/15/33	1,401,080	-	-	-	1,401,080	1,401,080	-
US Bank	US Treasury Nt 4.500%, due 11/15/33	-	1,420,322	-	-	1,401,079	1,420,322	19,243
US Bank	US Treasury Nt 3.750%, due 12/31/28	1,700,476	-	-	-	1,700,476	1,700,476	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	-	65,102	-	-	66,702	65,102	(1,600)
US Bank	US Treasury IPS 1.750%, due 01/15/34	595,116	-	-	-	595,116	595,116	-
US Bank	US Treasury IPS 1.750%, due 01/15/34	-	594,173	-	-	607,443	594,173	(13,270)
US Bank	US Treasury Nt 4.000%, due 02/15/34	1,401,851	-	-	-	1,401,851	1,401,851	-
US Bank	US Treasury Nt 4.000%, due 02/15/34	-	1,398,472	-	-	1,401,851	1,398,472	(3,379)
US Bank	US Treasury Nt 4.250%, due 03/15/27	1,438,156	-	-	-	1,438,156	1,438,156	-
US Bank	US Treasury Nt 4.625%, due 05/15/34	1,043,974	-	-	-	1,043,974	1,043,974	-
US Bank	US Treasury Nt 4.625%, due 05/15/34	-	1,088,077	-	-	1,043,975	1,088,077	44,102
US Bank	US Treasury Nt 4.250%, due 06/30/29	1,365,796	-	-	-	1,365,796	1,365,796	-
US Bank	US Treasury Nt 4.375%, due 07/15/27	1,659,312	-	-	-	1,659,312	1,659,312	-
US Bank	US Treasury Nt 0.500%, due 03/31/25	-	1,395,167	-	-	1,355,156	1,395,167	40,011

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single transaction with one broker exceeds 5% of value</u>								
Broker: Barclays Capital Inc. Fixed In								
US Bank	US Treasury Nt 3.625%, due 05/15/26	\$ -	\$ 72,814	\$ -	\$ -	\$ 74,074	\$ 72,814	\$ (1,260)
US Bank	US Treasury Nt 4.625%, due 10/15/26	615,395	-	-	-	615,395	615,395	-
US Bank	General Mtrs Finl 5.750%, due 02/08/31	10,970	-	-	-	10,970	10,970	-
US Bank	General Mtrs 5.850%, due 04/06/30	-	30,292	-	-	30,138	30,292	154
US Bank	Tapestry Inc 7.350%, due 11/27/28	-	43,741	-	-	41,884	43,741	1,857
US Bank	US Treasury Nt 4.625%, due 10/15/26	571,759	-	-	-	571,759	571,759	-
US Bank	Targa Res Corp 4.200%, due 02/01/33	2,730	-	-	-	2,730	2,730	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	180,384	-	-	-	180,384	180,384	-
US Bank	US Treasury Nt 4.000%, due 02/15/34	-	354,022	-	-	350,499	354,022	3,523
US Bank	US Treasury Nt 4.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
Total for Broker: Barclays Capital Inc. Fixed In		<u>1,381,238</u>	<u>1,769,950</u>	<u>-</u>	<u>-</u>	<u>3,135,464</u>	<u>3,151,188</u>	<u>15,724</u>
Broker: Hsbc Securities, Inc.								
US Bank	U S Treasury Nt 3.750%, due 12/31/28	1,239,404	-	-	-	1,239,404	1,239,404	-
Total for Broker: Hsbc Securities, Inc.		<u>1,239,404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,239,404</u>	<u>1,239,404</u>	<u>-</u>
Broker: Nomura Securities/Fixed Income								
US Bank	U S Treasury Nt 3.625%, due 05/31/28	-	96,516	-	-	97,784	96,516	(1,268)
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	21,508	-	-	21,131	21,508	377
US Bank	U S Treasury Nt 3.625%, due 05/15/26	210,202	-	-	-	210,202	210,202	-

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	U S Treasury Nt 1.875%, due 02/28/27	\$ -	\$ 443,470	\$ -	\$ -	\$ 446,692	\$ 443,470	\$ (3,222)
US Bank	U S Treasury Nt 3.625%, due 05/31/28	208,031	-	-	-	208,031	208,031	-
US Bank	U S Treasury Nt 4.625%, due 10/15/26	237,993	-	-	-	237,993	237,993	-
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	492,720	-	-	477,750	492,720	14,970
US Bank	U S Treasury Nt 4.500%, due 11/15/33	-	680,360	-	-	664,146	680,360	16,214
US Bank	U S Treasury I P S 1.750%, due 01/15/34	595,116	-	-	-	595,116	595,116	-
US Bank	U S Treasury Nt 4.500%, due 11/15/33	-	739,962	-	-	736,933	739,962	3,029
US Bank	U S Treasury Nt 4.000%, due 02/15/34	713,586	-	-	-	713,586	713,586	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	121,792	-	-	-	121,792	121,792	-
US Bank	U S Treasury Nt 2.750%, due 07/31/27	-	1,477,857	-	-	1,484,579	1,477,857	(6,722)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	299,777	-	-	-	299,777	299,777	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	677,130	-	-	-	677,130	677,130	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	355,238	-	-	341,568	355,238	13,670
US Bank	U S Treasury Nt 4.000%, due 02/15/34	-	681,748	-	-	691,216	681,748	(9,468)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	490,031	-	-	-	490,031	490,031	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	396,120	-	-	379,492	396,120	16,628
US Bank	U S Treasury Nt 4.625%, due 05/15/34	183,493	-	-	-	183,493	183,493	-
US Bank	U S Treasury Nt 4.125%, due 08/15/34	949,220	-	-	-	949,220	949,220	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	-	985,297	-	-	941,860	985,297	43,437
US Bank	U S Treasury Bd 4.375%, due 07/15/27	954,798	-	-	-	954,798	954,798	-
Total for Broker: Nomura Securities/Fix Income		<u>\$ 5,641,169</u>	<u>\$ 6,370,796</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,924,320</u>	<u>\$ 12,011,965</u>	<u>\$ 87,645</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Market Value			(d) Cost	(e) Current Value
<u>Money Market Cash:</u>						
	First Am Treasury OB FD CL Y		74,504 shares	\$ 74,504	\$ 74,504	
	Total Money Market Cash			<u>74,504</u>	<u>74,504</u>	
<u>U.S. Government bonds</u>						
	F H L M C #QF4928	6.00%	12/1/2052	87,472	89,248	90,599
	F H L M C #RJ0194	6.00%	11/1/2053	299,441	296,248	305,592
	F N M A #BS7620	4.04%	2/1/2028	306,000	300,193	303,329
	F N M A #BW7264	5.50%	11/1/2052	109,774	111,155	110,731
	F N M A #CB4451	4.00%	8/1/2042	147,450	144,455	142,074
	F N M A #CB7240	6.00%	10/1/2053	707,899	695,953	724,280
	G N M A #783745	3.50%	3/15/2043	257,062	235,453	242,977
	U S TREASURY BD	4.38%	7/15/2027	1,641,000	1,659,312	1,666,255
	U S TREASURY NT	3.63%	5/31/2028	1,288,000	1,251,312	1,281,663
	U S TREASURY NT	3.75%	12/31/2028	1,669,000	1,633,773	1,668,800
	U S TREASURY NT	3.88%	8/15/2034	947,000	949,220	943,600
	U S TREASURY NT	4.25%	3/15/2027	1,451,000	1,438,156	1,465,742
	U S TREASURY NT	4.25%	6/30/2029	1,348,000	1,365,796	1,377,912
	U S TREASURY NT	4.63%	10/15/2026	278,000	278,628	281,964
	Total U.S. Government bonds			<u>10,448,902</u>	<u>10,605,518</u>	
<u>Corporate bonds</u>						
	AIR PRODUCTS AND	4.80%	3/3/2033	75,000	74,899	76,550
	AMERICAN EXPRESS	5.15%	9/16/2030	100,000	99,960	103,535
	AMERICAN EXPRESS CO	6.34%	10/30/2026	38,000	38,000	38,644
	AMGEN INC	5.25%	3/2/2033	105,000	104,918	107,906
	AT T INC	2.25%	2/1/2032	100,000	81,145	84,318
	BANK NEW YORK MTN	4.41%	7/24/2026	59,000	58,554	58,730
	BARCLAYS DRYRK	4.72%	2/15/2029	115,000	114,876	115,277
	BARCLAYS DRYROCK	3.07%	2/15/2028	100,000	96,379	98,719
	BK OF AMERICA CORP	2.57%	10/20/2032	43,000	34,900	37,194
	BK OF AMERICA MTN	0.98%	9/25/2025	36,000	33,240	35,892
	BK OF AMERICA MTN	2.09%	6/14/2029	99,000	84,729	90,631

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EIN 72-0522454, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Market Value			(d) Cost	(e) Current Value
	SOUTHERN CO SR	3.70%	4/30/2030	25,000	\$ 23,154	\$ 23,881
	T MOBILE US TRUST	4.91%	5/22/2028	100,000	99,992	99,830
	TANGER PPTYS LTD	2.75%	9/1/2031	45,000	34,771	38,345
	TARGA RES CORP	4.20%	2/1/2033	37,000	33,020	34,412
	TOYOTA AUTO	3.82%	4/25/2035	100,000	95,570	98,628
	TRANSCONTINENTAL GAS	3.25%	5/15/2030	84,000	74,947	77,988
	UNITED AIRLINES	5.88%	4/15/2029	25,650	25,344	26,128
	UNITED PARCEL SVCS	4.88%	3/3/2033	89,000	88,979	90,957
	US BANCORP MTN	5.38%	1/23/2030	23,000	23,000	23,637
	US BANCORP MTN	5.68%	1/23/2035	37,000	37,021	38,490
	VERALTO CORP SR	5.35%	9/18/2028	40,000	39,968	41,238
	VERIZON MASTER TR	5.67%	11/20/2029	75,000	74,991	76,999
	WELLS FARGO CO MTN	3.35%	3/2/2033	25,000	20,138	22,495
	WELLS FARGO CO MTN	3.53%	3/24/2028	48,000	45,182	46,739
	Total Corporate bonds				<u>3,191,980</u>	<u>3,305,159</u>
	<u>Registered Investment Companies - Mutual Funds</u>					
	VANGRD TTL STK MKT IND #855			48,293 shares	3,425,638	6,545,161
	VANGUARD SHORT TERM FED ADM			677,808 shares	<u>7,199,095</u>	<u>6,927,194</u>
	Total Registered Investment Companies - Mutual Funds				<u>10,624,733</u>	<u>13,472,355</u>
	Total Assets Held at End of Year				<u>\$ 24,340,119</u>	<u>\$ 27,457,536</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single transaction exceeds 5% of value</u>								
US Bank	US Treasury Nt 2.750%, due 07/31/27	\$ -	\$ 1,477,857	\$ -	\$ -	\$ 1,484,579	\$ 1,477,857	\$ (6,722)
US Bank	US Treasury Nt 3.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
US Bank	US Treasury Nt 3.750%, due 12/31/28	1,239,404	-	-	-	1,239,404	1,239,404	-
<u>Series of transactions with same broker exceeds 5% of value</u>								
Broker: Barclays Capital Inc. Fixed In								
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	72,814	-	-	74,074	72,814	(1,260)
US Bank	US Treasury Nt 4.625%, due 10/15/26	615,395	-	-	-	615,395	615,395	-
US Bank	General Mtrs Finl 5.750%, due 02/08/31	10,970	-	-	-	10,970	10,970	-
US Bank	General Mtrs 5.850%, due 04/06/30	-	30,292	-	-	30,138	30,292	154
US Bank	Tapestry Inc 7.350%, due 11/27/28	-	43,741	-	-	41,884	43,741	1,857
US Bank	US Treasury Nt 4.625%, due 10/15/26	571,759	-	-	-	571,759	571,759	-
US Bank	Targa Res Corp 4.200%, due 02/01/33	2,730	-	-	-	2,730	2,730	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	180,384	-	-	-	180,384	180,384	-
US Bank	US Treasury Nt 4.000%, due 02/15/34	-	354,022	-	-	350,499	354,022	3,523
US Bank	US Treasury Nt 4.625%, due 10/15/26	-	1,269,081	-	-	1,257,631	1,269,081	11,450
Total for Broker: Barclays Capital Inc. Fixed In		<u>1,381,238</u>	<u>1,769,950</u>	<u>-</u>	<u>-</u>	<u>3,135,464</u>	<u>3,151,188</u>	<u>15,724</u>
Broker: Citadel Securities LLC								
US Bank	US Treasury Nt 3.625%, due 05/31/28	29,718	-	-	-	29,718	29,718	-
US Bank	US Treasury Nt 0.375%, due 07/15/24	-	72,530	-	-	70,280	72,530	2,250

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	US Treasury Nt 3.875%, due 08/15/33	\$ -	\$ 1,120,599	\$ -	\$ -	\$ 1,145,800	\$ 1,120,599	\$ (25,201)
US Bank	US Treasury Nt 4.500%, due 11/15/33	1,121,625	-	-	-	1,121,625	1,121,625	-
US Bank	US Treasury Nt 1.875%, due 02/28/27	-	274,296	-	-	271,859	274,296	2,437
US Bank	US Treasury Nt 0.500%, due 03/31/25	-	579,541	-	-	565,031	579,541	14,510
US Bank	US Treasury Nt 4.500%, due 11/15/33	50,524	-	-	-	50,524	50,524	-
US Bank	US Treasury Nt 3.750%, due 12/31/28	119,466	-	-	-	119,466	119,466	-
US Bank	US Treasury Nt 2.750%, due 07/31/27	-	81,908	-	-	81,924	81,908	(16)
US Bank	US Treasury Nt 3.750%, due 12/31/28	-	28,324	-	-	28,871	28,324	(547)
US Bank	US Treasury Nt 0.250%, due 09/30/25	-	469,468	-	-	452,498	469,468	16,970
US Bank	US Treasury Nt 2.750%, due 07/31/27	-	250,466	-	-	254,425	250,466	(3,959)
US Bank	US Treasury IPS 1.750%, due 01/15/34	-	594,173	-	-	607,443	594,173	(13,270)
US Bank	US Treasury Nt 4.000%, due 02/15/34	626,798	-	-	-	626,798	626,798	-
US Bank	US Treasury Bd 4.375%, due 07/15/27	597,905	-	-	-	597,905	597,905	-
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	727,391	-	-	722,922	727,391	4,469
US Bank	US Treasury Nt 4.250%, due 06/30/29	632,784	-	-	-	632,784	632,784	-
US Bank	US Treasury Bd 4.375%, due 07/15/27	106,609	-	-	-	106,609	106,609	-
US Bank	US Treasury Nt 3.625%, due 05/15/26	-	169,581	-	-	166,612	169,581	2,969
Total for Broker: Citadel Securities LLC		3,285,429	4,368,277	-	-	7,653,094	7,653,706	612
Broker: Citigroup Global Markets Inc.								
US Bank	Veralto Corp Sr 5.350%, due 09/18/28	35,977	-	-	-	35,977	35,977	-
US Bank	American Express 5.150%, due 09/16/30	99,960	-	-	-	99,960	99,960	-

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPE FITTING INDUSTRY
OF THE UNITED STATES AND CANADA, AFL-CIO,
LOCAL NO. 198 HEALTH AND WELFARE FUND
EIN 72-0522454, PLAN NO 501
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	F N M A #Bx0410 5.000%, due 11/01/52	\$ -	\$ 203,081	\$ -	\$ -	\$ 217,717	\$ 203,081	\$ (14,636)
US Bank	US Bancorp M T N 5.727%, due 10/21/26	-	25,652	-	-	26,746	25,652	(1,094)
US Bank	Pnc Finl Svcs Group 6.615%, due 10/20/27	49,000	-	-	-	49,000	49,000	-
US Bank	FHLMC Qf3302 4.500%, due 10/01/52	-	213,421	-	-	229,454	213,421	(16,033)
US Bank	Consumers 2023 5.210%, due 09/01/31	24,989	-	-	-	24,989	24,989	-
US Bank	U S Treasury Nt 3.625%, due 05/31/28	258,370	-	-	-	258,370	258,370	-
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	301,398	-	-	291,244	301,398	10,154
US Bank	Schwab Charles Corp 5.853%, due 05/19/34	-	31,372	-	-	31,000	31,372	372
US Bank	Philip Morris Intl 4.875%, due 02/13/29	61,423	-	-	-	61,423	61,423	-
US Bank	Pnc Finl Svcs 5.492%, due 05/14/30	36,000	-	-	-	36,000	36,000	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	81,441	-	-	-	81,441	81,441	-
US Bank	U S Treasury Nt 4.000%, due 02/15/34	-	82,077	-	-	80,058	82,077	2,019
US Bank	US Treasury Nt 4.250%, due 06/30/29	457,197	-	-	-	457,197	457,197	-
Total for Broker: Citigroup Global Markets Inc.		<u>1,104,357</u>	<u>857,001</u>	<u>-</u>	<u>-</u>	<u>1,980,576</u>	<u>1,961,358</u>	<u>(19,218)</u>
Broker: Hsbc Securities, Inc.								
US Bank	U S Treasury Nt 3.875%, due 08/15/33	-	15,884	-	-	16,564	15,884	(680)
US Bank	Pfizer Invt 4.750%, due 05/19/33	10,793	-	-	-	10,793	10,793	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	1,239,404	-	-	-	1,239,404	1,239,404	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	-	36,778	-	-	37,831	36,778	(1,053)
US Bank	US Treasury Nt 4.625%, due 05/15/34	-	67,666	-	-	68,407	67,666	(741)
US Bank	US Treasury Nt 4.250%, due 03/15/27	358,618	-	-	-	358,618	358,618	-

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US Bank	US Treasury Nt 4.250%, due 03/15/27	\$ 289,730	\$ -	\$ -	\$ -	\$ 289,730	\$ 289,730	\$ -
US Bank	US Treasury Nt 4.250%, due 06/30/29	275,815	-	-	-	275,815	275,815	-
US Bank	US Treasury Nt 4.625%, due 05/15/34	-	35,114	-	-	33,708	35,114	1,406
Total for Broker: Hsbc Securities, Inc.		<u>2,174,360</u>	<u>155,442</u>	<u>-</u>	<u>-</u>	<u>2,330,870</u>	<u>2,329,802</u>	<u>(1,068)</u>
Broker: J.P. Morgan Securities LLC								
US Bank	F N M A #Cb7240 6.000%, due 10/01/53	722,017	-	-	-	722,017	722,017	-
US Bank	F H L M C #Qf0654 5.000%, due 08/01/52	-	201,817	-	-	215,616	201,817	(13,799)
US Bank	F H L M C #Qf0346 5.000%, due 09/01/52	-	216,560	-	-	231,890	216,560	(15,330)
US Bank	Jpmorgan Chase 5.350%, due 06/01/34	40,283	-	-	-	40,283	40,283	-
US Bank	Enact Hldgs Inc 6.250%, due 05/28/29	27,987	-	-	-	27,987	27,987	-
US Bank	Essent Group Ltd 6.250%, due 07/01/29	31,882	-	-	-	31,882	31,882	-
Total for Broker: J.P. Morgan Securities LLC		<u>822,169</u>	<u>418,377</u>	<u>-</u>	<u>-</u>	<u>1,269,675</u>	<u>1,240,546</u>	<u>(29,129)</u>
Broker: Nomura Securities/Fixed Income								
US Bank	U S Treasury Nt 3.625%, due 05/31/28	-	96,516	-	-	97,784	96,516	(1,268)
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	21,508	-	-	21,131	21,508	377
US Bank	U S Treasury Nt 3.625%, due 05/15/26	210,202	-	-	-	210,202	210,202	-
US Bank	U S Treasury Nt 1.875%, due 02/28/27	-	443,470	-	-	446,692	443,470	(3,222)
US Bank	U S Treasury Nt 3.625%, due 05/31/28	208,031	-	-	-	208,031	208,031	-
US Bank	U S Treasury Nt 4.625%, due 10/15/26	237,993	-	-	-	237,993	237,993	-
US Bank	U S Treasury Nt 0.500%, due 03/31/25	-	492,720	-	-	477,750	492,720	14,970

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US Bank	U S Treasury Nt 4.500%, due 11/15/33	\$ -	\$ 680,360	\$ -	\$ -	\$ 664,146	\$ 680,360	\$ 16,214
US Bank	U S Treasury I P S 1.750%, due 01/15/34	595,116	-	-	-	595,116	595,116	-
US Bank	U S Treasury Nt 4.500%, due 11/15/33	-	739,962	-	-	736,933	739,962	3,029
US Bank	U S Treasury Nt 4.000%, due 02/15/34	713,586	-	-	-	713,586	713,586	-
US Bank	U S Treasury Nt 3.750%, due 12/31/28	121,792	-	-	-	121,792	121,792	-
US Bank	U S Treasury Nt 2.750%, due 07/31/27	-	1,477,857	-	-	1,484,579	1,477,857	(6,722)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	299,777	-	-	-	299,777	299,777	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	677,130	-	-	-	677,130	677,130	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	355,238	-	-	341,568	355,238	13,670
US Bank	U S Treasury Nt 4.000%, due 02/15/34	-	681,748	-	-	691,216	681,748	(9,468)
US Bank	U S Treasury Nt 4.250%, due 03/15/27	490,031	-	-	-	490,031	490,031	-
US Bank	U S Treasury Nt 0.250%, due 09/30/25	-	396,120	-	-	379,492	396,120	16,628
US Bank	U S Treasury Nt 4.625%, due 05/15/34	183,493	-	-	-	183,493	183,493	-
US Bank	U S Treasury Nt 4.125%, due 08/15/34	949,220	-	-	-	949,220	949,220	-
US Bank	U S Treasury Nt 4.625%, due 05/15/34	-	985,297	-	-	941,860	985,297	43,437
US Bank	U S Treasury Bd 4.375%, due 07/15/27	954,798	-	-	-	954,798	954,798	-
Total for Broker: Nomura Securities/Fix Income		5,641,169	6,370,796	-	-	11,924,320	12,011,965	87,645

Series of transactions in same security exceeds 5% of value

US Bank	First Am Treas Ob Fd Cl Y	5,204,892	-	-	-	5,204,892	5,204,892	-
US Bank	First Am Treas Ob Fd Cl Y	-	5,118,837	-	-	5,118,837	5,118,837	-