

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED ASSO JOURNEYMEN & APPRNC PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1963
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) UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND NEBA INC. 8657 BAYPINE RD. BLDG 5 200 JACKSONVILLE, FL 32256
2b	Employer Identification Number (EIN) 72-6029984
2c	Plan Sponsor's telephone number 225-356-4391
2d	Business code (see instructions) 238220

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor UNITED ASSO JOURNEYMEN & APPRNC PENSION FUND NEBA INC 8657 BAYPINE BLDG 5 200 JACKSONVILLE, FL 32256-0000	3b Administrator's EIN 72-6029984 3c Administrator's telephone number 225-356-4391
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3858
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 783 6a(2) 810 6b 1804 6c 681 6d 3295 6e 584 6f 3879 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 44

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

1A 3B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED ASSO JOURNEYMEN & APPRNC PENSION FUND

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
72-6029984

E Type of plan: (1) X Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	191951964
(2) Actuarial value of assets for funding standard account	1b(2)	218468414
c (1) Accrued liability for plan using immediate gain methods	1c(1)	314409852
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	314409852
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	514917039
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5013494
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31356003
(3) Expected plan disbursements for the plan year	1d(3)	29769875

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary
MARK STEWART
Type or print name of actuary
HORIZON ACTUARIAL SERVICES, LLC
Firm name
990 HAMMOND DRIVE SUITE 220
ATLANTA, GA 30328
Address of the firm

Date
23-06075
Most recent enrollment number
678-317-4104
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	191951964
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2413	353638956
(2) For terminated vested participants	751	82172641
(3) For active participants:		
(a) Non-vested benefits		7556574
(b) Vested benefits		71548868
(c) Total active	720	79105442
(4) Total	3884	514917039
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.28 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	10980390				
			Totals ▶	3(b)	10980390
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2029
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10635955	1091374

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2522593

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	161692153	20678289
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1624062**e** Total charges. Add lines 9a through 9d**9e** 24824944**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 48670097**g** Employer contributions. Total from column (b) of line 3**9g** 10980390**h** Amortization credits as of valuation date

Outstanding balance

9h 17080618 5782770**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4196014**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	185806117
9j(2)	251800970

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 69629271**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 44804327**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ASSO JOURNEYMEN & APPRNC PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 72-6029984

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

x

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

(b)

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

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

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

NATIONAL EMPLOYEE BENEFITS ADMINIST

8657 BAYPINE ROAD, BUILDING 5 - SUI
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	327745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUPLANTIER, HRAPMANN, HOGAN & MAHER

1615 POYDRAS ST. 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	AUDITOR	125562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT CONSULTING SERVICES

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	INVESTMENT MANAGER	92500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HORIZON ACTUARIAL SERVICES, LLC

990 HAMMOND DRIVE, SUITE 220
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	ACTUARY	80773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES OF AME

777 E. WISCONSIN AVENUE, SUITE 2350
MILWAUKEE, WI 53202

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	58077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIX INVESTMENT ADVISORS

ONE MAYNARD DRIVE, 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	56135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROBEIN URANN SPENCER PICARD & CANGE

2540 SEVERN AVE. STE 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	43167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

1555 N RIVERCENTER DR., SUITE 300
MILWAUKEE, WI 53212

31-0841368

(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?
19	CUSTODIAN	42724	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

52-1796473

(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?
99	COMPUTER CONSULTANTS	19027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

500 GRANT STREET
PITTSBURG, PA 15258

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	18091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE ADVISERS

265 FRANKLIN ST
BOSTON, MA 02110

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	6599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ASSO JOURNEYMEN & APPRNC PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 72-6029984	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE MID-CAP INDEX FUND POOLED		
b Name of sponsor of entity listed in (a): RHUMBLINE ADVISERS CORP		
c EIN-PN 04-3345692-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18460724
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB NSL LARGE CAP STOCK		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49729439
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INCOME FUND,		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28346250
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ASSO JOURNEYMEN & APPRNC PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 72-6029984	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5912135	5080717
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1256663	1433825
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	164729	360536
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	196721	295127
(2) U.S. Government securities	1c(2)	30361932	28312394
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7684656	9450299
(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)	5413069	6572380
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	74781626	78075689
(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)	16858348	18460724
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50705495	53873178
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16774	21500

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	96286	143675
f Total assets (add all amounts in lines 1a through 1e)	1f	193448434	202080044
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	135833	37510
i Acquisition indebtedness	1i		
j Other liabilities	1j	1360637	1778685
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1496470	1816195
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	191951964	200263849

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)	5911324	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	5263337	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		11174661
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46156	
(B) U.S. Government securities	2b(1)(B)	971196	
(C) Corporate debt instruments	2b(1)(C)	1423266	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2440618
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1360614	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1360614
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	60524180	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60055329	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		468851
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1032234	
(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)		12480495
(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)		3102376
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6381992
c Other income	2c		26847
d Total income. Add all income amounts in column (b) and enter total	2d		38468688

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28747089	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	194271	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28941360
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)	53356	
(2) Contract administrator fees.....	2i(2)	327745	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	67019	
(5) Investment advisory and investment management fees	2i(5)	230336	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	74085	
(8) Legal fees	2i(8)	43167	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	419735	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1215443
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30156803

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8311885
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, HRAPMANN, HOGAN AND MAH**

(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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540125.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ASSO JOURNEYMEN & APPRNC PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 72-6029984	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
---	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **TURNER INDUSTRIES**

b EIN **55-0869273**

c Dollar amount contributed by employer **568700**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.75**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **BOB BERNHARD & ASSOCIATES**

b EIN **45-5419876**

c Dollar amount contributed by employer **938463**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.75**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **JOHNSON CONTROLS INC**

b EIN **39-0380100**

c Dollar amount contributed by employer **623317**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.75**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

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

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

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year

15a	1.00
15b	0.98

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 50.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.4 % Cash or Cash Equivalents: _____ % Other: 7.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

FINANCIAL REPORT

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

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AUGUST 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

June 11, 2025

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Board of Trustees

United Association of Journeymen and Apprentices of
the Plumbing and Pipe Fitting Industry of the United States
and Canada, Local No. 198 AFL-CIO Pension Fund
Baton Rouge, Louisiana

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

We have performed audits 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, Local No. 198 AFL-CIO Pension Fund (the Fund), an employee benefit plan 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 as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, Local No. 198 AFL-CIO Pension 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
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Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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, Local No. 198 AFL-CIO Pension 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 the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local No. 198 AFL-CIO Pension 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, Local No. 198 AFL-CIO Pension 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, Local No. 198 AFL-CIO Pension 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) as of and for the year ended August 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the 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 schedule, other than that agreed to or derived from the certification investment information, has been subjected to auditing 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 schedule that is 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule relates 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 Supplementary 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 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 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.



New Orleans, Louisiana

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
PLUMBING AND PIPE FITTING INDUSTRY OF THE UNITED STATES
AND CANADA, LOCAL NO. 198 AFL-CIO PENSION 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 and cash equivalents	\$ 295,127	\$ 196,721
U.S. Government bonds	28,312,394	30,361,932
Corporate bonds	9,450,299	7,684,656
Real estate investment trust	6,572,380	5,413,069
Common/collective trusts	78,075,689	74,781,626
103-12 investment companies	18,460,724	16,858,348
Registered investment companies - mutual funds	53,873,178	50,705,495
Total investments, at fair value	<u>195,039,791</u>	<u>186,001,847</u>
RECEIVABLES:		
Contributions	1,433,825	1,256,663
Accrued interest and dividends	360,536	164,729
Total receivables	<u>1,794,361</u>	<u>1,421,392</u>
PREPAID EXPENSES	21,500	16,774
CASH	5,080,717	5,912,135
EQUIPMENT - AT COST (net of accumulated depreciation of \$424,991 and \$441,462, respectively)	<u>143,675</u>	<u>96,286</u>
Total assets	<u>202,080,044</u>	<u>193,448,434</u>
LIABILITIES:		
Accounts payable and accrued expenses	37,510	135,833
Due to affiliated funds	1,778,685	1,360,637
Total liabilities	<u>1,816,195</u>	<u>1,496,470</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 200,263,849</u>	<u>\$ 191,951,964</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
PLUMBING AND PIPE FITTING INDUSTRY OF THE UNITED STATES
AND CANADA, LOCAL NO. 198 AFL-CIO PENSION 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	\$ 5,911,324	\$ 7,138,241
Incoming reciprocal contributions	5,263,337	5,353,143
Total contributions	<u>11,174,661</u>	<u>12,491,384</u>
Investment income:		
Net appreciation in fair value of investments	23,465,948	6,066,034
Interest	2,440,618	2,115,824
Dividends	1,360,614	1,111,619
Total investment income	<u>27,267,180</u>	<u>9,293,477</u>
Less: investment expenses	230,336	276,241
Net investment income	<u>27,036,844</u>	<u>9,017,236</u>
Other income	<u>26,847</u>	<u>-</u>
Total additions to net assets	<u>38,238,352</u>	<u>21,508,620</u>
DEDUCTIONS FROM NET ASSETS:		
Benefit payments:		
Pension benefits to participants	28,747,089	28,547,136
Outgoing reciprocal payments	194,271	886,284
Total benefit payments	<u>28,941,360</u>	<u>29,433,420</u>
Administrative expense	<u>985,107</u>	<u>1,074,795</u>
Total deductions from net assets	<u>29,926,467</u>	<u>30,508,215</u>
CHANGE IN NET ASSETS	8,311,885	(8,999,595)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>191,951,964</u>	<u>200,951,559</u>
End of year	\$ <u><u>200,263,849</u></u>	\$ <u><u>191,951,964</u></u>

See accompanying notes.

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

1. DESCRIPTION OF PLAN:

The United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local No. 198 AFL-CIO Pension Fund (the Fund or the Plan) was established September 1, 1963, and subsequently amended by the Trustees. The most recent amendment to the Fund is amendment number seven, effective January 1, 2022. The Fund is administered by a Board of Trustees; six representing employers participating in the Fund and six representing union members. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

The Plan is a non-contributory multi-employer defined benefit pension plan, which provides normal retirement, disability, and early retirement pension benefits to eligible participants after they attain certain ages and have met minimum service requirements. The Plan also provides pre-retirement and post-retirement death benefits to qualified surviving spouses and beneficiaries of deceased participants. The Plan is self-funded and met the minimum funding requirements per ERISA for the fiscal year ended August 31, 2023. The minimum funding requirements for the year ended August 31, 2024 have yet to be determined.

As of the September 1, 2023 and 2022 valuation dates, the Fund's participants consisted of the following:

	<u>2023</u>	<u>2022</u>
Active vested	366	369
Inactive vested	751	794
Retired and beneficiaries	<u>2,413</u>	<u>2,403</u>
Total vested	3,530	3,566
Non-vested	<u>354</u>	<u>410</u>
Total participants	<u>3,884</u>	<u>3,976</u>

The Fund is funded principally by investment income and employer contributions. The contributions are remitted based upon agreements between participating contractors and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local No. 198 AFL-CIO (the Union). These arrangements provide, among other things, for employers of members of the Union to contribute, at various rates per hour based upon the agreement with the Fund, for each hour of covered employment worked. These contributions are then converted by the Fund to the equivalent base rate of \$8.75 and \$8.65 per hour for the years ended August 31, 2024 and 2023, respectively, for purposes of determining credited hours. Additionally, the Fund receives contributions from reciprocals as well as transfers out contributions to reciprocals pursuant to the Plumbers & Pipefitters National Reciprocal Agreement and other like reciprocal agreements.

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1. DESCRIPTION OF PLAN: (Continued)

Pension Benefits:

Under the Plan, participants are eligible for normal retirement at the later of age 65 or your age on the fifth anniversary of the date you became a participant. Participants may elect early retirement at age 60 with at least 30 years credited service. Monthly benefit amounts are based on number of years of credited service and credited service rate schedules as specified in the Plan.

Disability Benefits:

Participants who become totally and permanently disabled shall be eligible for a disability pension if they have at least 10 years of credited service. These participants must be receiving social security disability and have been active in the Fund within one of the three years prior to the disability. A participant retiring under a disability pension is subject to a reduction factor equal to 50% of the normal retirement benefit. However, the disability pension will not be less than the actuarially equivalent of the normal retirement benefit.

Death Benefit:

A death benefit is available as prescribed by the Fund. The death benefit is calculated based upon the benefit credit and subject to reduction for any pension benefits received.

Vesting:

Plan participants are vested 100% after five years of vesting service credit.

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. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Benefit amounts owed to participants are paid on the last business day of the month.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Use of Estimates:

The preparation of financial statements in conformity 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, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for further 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 as detailed in Note 6 to the financial statements that was certified as complete and accurate by U.S. Bank, the custodian of the Plan.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on service requirements. Benefits payable under all circumstances - retirement, death, and disability, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations have been disclosed in Note 5.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Actuarial Present Value of Accumulated Plan Benefits: (Continued)

Actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions:

The contributions to the Plan are made 100% by employers in accordance with the Collective Bargaining Agreements or Participation Agreements.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Expenses:

Expenses directly related to the Plan are charged to the Plan. Indirect expenses incurred in the administration of the Plan are allocated to the Plan based on expense sharing agreements with affiliated funds and 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.

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 gains or losses are recognized.

Estimated useful lives of fixed assets are as follows:

Buildings and improvements	15-30 years
Equipment	5-7 years
Furniture and fixtures	5-7 years
Vehicles	5 years

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Allowance for Credit Losses:

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

3. FUNDING POLICY:

The Pension Protection Act of 2006 (PPA) revised the minimum funding rules, increased the maximum deductible limits, and expanded the reporting and disclosure requirements for multi-employer plans with plan years beginning 2008. PPA added to the Internal Revenue Code Section 432 (IRC 432), which sets forth additional rules that apply to multiemployer plans that are endangered or critical status. IRC 432 generally provides for a determination by the enrolled actuary for a multiemployer plan as to whether the plan is in endangered status or in critical status for a plan year. In the first year that the actuary certifies that the plan is in endangered status, section 432(a)(1) requires that the plan sponsor adopt a funding improvement plan.

In November 2008, the actuary for the Fund certified that the Fund was in critical status as of September 1, 2008. The Fund adopted a Rehabilitation Plan in February 2009 for the purpose of restoring the financial health of the Fund. The Rehabilitation Plan was for a period of thirteen (13) years beginning September 1, 2009. Under the Rehabilitation Plan adopted in 2009, the Plan reduced or eliminated benefits called adjustable benefits. Contributions to the Plan were also increased. The Rehabilitation Plan was subsequently amended to reflect changes in the Rehabilitation Plan, amortization extensions and favorable investment returns. The Fund continued to be in critical status through plan year beginning September 1, 2017, as certified by the actuary for the Fund.

In November 2018 the actuary certified that the Fund was in endangered status for the plan year beginning September 1, 2018. In July 2019, the Fund adopted a Funding Improvement Plan to help improve the funded position of the Fund. The Funding Improvement Plan was for a ten (10) year period and was effective for the plan year beginning September 1, 2019. The Funding Improvement Plan was subsequently amended in January 2022, extending the plan for five (5) years. Additionally, certain benefit accruals were frozen as part of the amendment.

In November 2022, the actuary for the Fund certified that the Fund was in critical status as of September 1, 2022. The Fund adopted a Rehabilitation Plan in February 2023 for the purpose of restoring the financial health of the Fund. The Rehabilitation Plan was for a period of ten (10) years beginning September 1, 2023. Under the Rehabilitation Plan adopted in 2023, the Plan allowed the benefit accruals frozen with the January 2022 amendment to the Funding Improvement Plan to sunset and contributions to increase.

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4. TERMINATION OF PLAN:

The Fund provided priorities for distribution of assets upon termination. Assets will be allocated to members for the payment of benefits (based on service to date of termination) in the following order:

- (a) to retirees receiving benefits at date of termination
- (b) to participants who have reached normal retirement age and disabled participants, both of whom are eligible for benefits at termination date but are not receiving them
- (c) to participants between ages 55 and 65
- (d) to all other participants

Certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that PBGC guarantees. The PBGC guarantees monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefits accrual rate plus 75% of the next \$33 of the benefit rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service. Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. The Trustees reserve the right to terminate the Plan and Trust at any time.

5. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits was determined by consulting actuaries, Horizon Actuarial Services, LLC, as of September 1, 2023 and 2022, the most recent valuation dates. Such amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits at September 1, 2023 and 2022, the most recent actuarial valuation dates, were as follows:

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5. ACCUMULATED PLAN BENEFITS: (Continued)

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 269,398,152	\$ 271,498,376
Other participants	39,647,435	43,312,469
Total vested benefits	<u>309,045,587</u>	<u>314,810,845</u>
Nonvested benefits	<u>5,364,265</u>	<u>5,157,643</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 314,409,852</u></u>	<u><u>\$ 319,968,488</u></u>

Changes in the accumulated plan benefits during 2023 and 2022, the most recent actuarial valuation dates, and their effect on accumulated plan benefits were as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 319,968,488</u>	<u>\$ 325,769,926</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses	1,472,613	947,202
Interest due to decrease in the discount period	21,515,887	21,914,787
Benefits paid	<u>(28,547,136)</u>	<u>(28,663,427)</u>
Net change	<u>(5,558,636)</u>	<u>(5,801,438)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 314,409,852</u></u>	<u><u>\$ 319,968,488</u></u>

The actuarial information is presented as of the beginning of the Plan year and represents the most current information available. This is in accordance with Financial Accounting Standards on Accounting and Reporting by Defined Benefit Pension Plans.

The actuarial method and significant actuarial assumptions used in the valuation as of September 1, 2023 and 2022, were as follows:

Actuarial method:	Unit Credit Cost Method
Interest Rates:	7.00% at September 2023 and 2022 per annum, compounded annually, net of investment expense for determining costs and liabilities.

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5. ACCUMULATED PLAN BENEFITS: (Continued)

Retirement Age:	100 retirements per 100 participants when first eligible for immediate retirement or current age, if later for both active and inactive vested participants.
Operating Expenses:	As of September 1, 2023 and 2022, operating expenses are assumed to be \$952,719 and \$900,318, respectively.
Hours Worked:	Assumed that each active participant will work the same number of hours per year as worked during the last full plan year preceding the valuation date.
Contribution Income:	Contributions equal to those actually reported for each active participant during the year preceding the valuation and adjusted to reflect changes to the collective bargaining agreement have been assumed.
Active Participant:	Those with at least 500 hours in the most recent full plan year, excluding those who have retired as of the valuation date. It was assumed that there will be no new or rehired employees.
Non-Disability Mortality:	115% of the sex distinct mortality rates set forth in PRI-2012 Employee, Annuitant and Contingent Annuitant Blue Collar Mortality Tables for current and future plan years, generationally projected using 75% of the sex distinct 2019 Scale MP. The mortality tables prescribed by the Pension Protection Act of 2006 were used for determining the RPA '94 current liability.
Disabled Mortality:	115% of the sex distinct mortality rates set forth in PRI-2012 Disabled Retiree Mortality Table for current and future plan years, generationally projected using 75% of the sex distinct 2019 Scale MP. The mortality tables prescribed by the Pension Protection Act of 2006 were used for determining the RPA '94 current liability.

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5. ACCUMULATED PLAN BENEFITS: (Continued)

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial methods and assumptions were not changed since the last valuation dated September 1, 2022.

6. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN:

The following information included in the accompanying financial statements and the supplemental schedules require by the Department of Labor was obtained from data that has been prepared and certified as complete and accurate by the Fund's custodian, U.S. Bank:

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Cash equivalents	\$ 295,127	\$ 196,721
U.S. Government bonds	28,312,394	30,361,932
Corporate bonds	9,450,299	7,684,656
Registered investment companies - mutual funds	53,873,178	50,705,495
Accrued interest and dividends	360,536	164,729
Net appreciation (depreciation) in fair value of investments	6,949,468	(1,626,844)
Interest	1,362,505	1,499,496
Dividends	1,360,614	1,111,619

7. FAIR VALUE MEASUREMENTS:

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

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7. FAIR VALUE MEASUREMENTS: (Continued)

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 3 inputs are used only when Level 1 or Level 2 inputs are 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 reported as level 1 and level 2 have been valued using a market approach for the fiscal year 2024 and 2023. There were no level 3 assets for the years ended August 31, 2024 and 2023.

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.

The preceding 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 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.

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7. FAIR VALUE MEASUREMENTS: (Continued)

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:

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>2024</u>				
Cash equivalents	\$ 295,127	\$ 295,127	\$ -	\$ -
U.S. Government bonds	28,312,394	23,318,936	4,993,458	-
Corporate bonds	9,450,299	-	9,450,299	-
Registered investment companies - mutual funds	<u>53,873,178</u>	<u>31,533,633</u>	<u>22,339,545</u>	<u>-</u>
Total investments at fair value level	91,930,998	<u>\$ 55,147,696</u>	<u>\$ 36,783,302</u>	<u>\$ -</u>
Investments measured at net asset value	<u>103,108,793</u>			
Total investments	<u>\$ 195,039,791</u>			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>2023</u>				
Cash equivalents	\$ 196,721	\$ 196,721	\$ -	\$ -
U.S. Government bonds	30,361,932	26,023,719	4,338,213	-
Corporate bonds	7,684,656	-	7,684,656	-
Registered investment companies - mutual funds	<u>50,705,495</u>	<u>30,851,539</u>	<u>19,853,956</u>	<u>-</u>
Total investments at fair value level	88,948,804	<u>\$ 57,071,979</u>	<u>\$ 31,876,825</u>	<u>\$ -</u>
Investments measured at net asset value	<u>97,053,043</u>			
Total investments	<u>\$ 186,001,847</u>			

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7. FAIR VALUE MEASUREMENTS: (Continued)

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

	<u>2024</u>	<u>2023</u>
Unrealized gain (loss):		
U.S. Government bonds	\$ 641,443	\$ 2,902,404
Corporate bonds	390,791	4,992,606
Corporate stocks	-	1,337
Common/collective trusts	7,688,720	3,169,571
103-12 investment companies	2,517,601	1,242,349
Registered investment companies	5,222,681	(84,376)
Municipal bonds	-	76,191
Real estate investment trust	1,159,311	(406,020)
Net unrealized gain	<u>17,620,547</u>	<u>11,894,062</u>
Net realized gain (loss)	5,845,401	(5,828,028)
Total investment gain	<u>\$ 23,465,948</u>	<u>\$ 6,066,034</u>

Considerable judgement is required in interpreting market data to develop the fair value estimates. Accordingly, the estimates presented therein may not be indicative of the amounts that the Plan could realize in a current market exchange. The use of different market assumptions or valuation methodologies may have a material effect on estimates.

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

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8. INVESTMENTS CALCULATED AT NET ASSET VALUE:

The Fund is invested in certain funds that calculate net asset value per share. These investments do not have a readily determinable fair value (i.e., shares of these investments are not actively traded in financial markets) and are in investment companies or similar entities that report their investment assets at fair value. These investments are generally categorized as common collective trusts, limited partnerships, mutual funds, and pooled investment funds. The following tables summarize the Fund's investments that calculate net asset value per share at August 31, 2024 and 2023:

2024

<u>Identity</u>	<u>Description</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If currently Eligible)</u>	<u>Redemption Notice Period</u>
BNYM Mellon DB NSL Large Cap Stock Index Fund	Common/ Collective Trust	\$ 49,729,439	-	Daily	N/A
NIS Intermediate Fixed Income Fund, LLC	Common/ Collective Trust	28,346,250	-	Twice Monthly	3 Days
Rhumblin S&P Mid Cap 400 Pooled Fund	103-12 Investment Company	18,460,724	-	Daily	N/A
Rhumblin Reit Index Fund LLC	Real estate investment trust	6,572,380	-	Daily	N/A
		<u>\$ 103,108,793</u>	<u>\$ -</u>		

2023

<u>Identity</u>	<u>Description</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If currently Eligible)</u>	<u>Redemption Notice Period</u>
BNYM Mellon DB NSL Large Cap Stock Index Fund	Common/ Collective Trust	\$ 47,076,714	-	Daily	N/A
NIS Intermediate Fixed Income Fund, LLC	Common/ Collective Trust	27,704,912	-	Twice Monthly	3 Days
Rhumblin S&P Mid Cap 400 Pooled Fund	103-12 Investment Company	16,858,348	-	Daily	N/A
Rhumblin Reit Index Fund LLC	Real estate investment trust	5,413,069	-	Daily	N/A
		<u>\$ 97,053,043</u>	<u>\$ -</u>		

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8. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Real Estate Investment Trust

During fiscal years 2024 and 2023, the Fund invested in a partnership that invests in common stock of publicly traded real estate entities. The partnership seeks to deliver competitive total returns based on high, steady dividend income and long-term appreciation.

9. 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	\$ 381,516	\$ 353,638
Equipment	31,146	28,106
Furniture and fixtures	10,429	10,429
Computer equipment	145,575	145,575
Property and equipment at cost	568,666	537,748
Accumulated depreciation	(424,991)	(441,462)
Property and equipment, net	<u>\$ 143,675</u>	<u>\$ 96,286</u>

Depreciation expense for the years ended August 31, 2024 and 2023 was \$8,696 and \$17,291, respectively.

10. AFFILIATED FUND:

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

UA Local Union No. 198 - Shared Operating Expenses:

Beginning January 1, 2018, all employees are paid through the UA Local Union No. 198. Shared employee salary expense, payroll taxes, and employee benefits allocated to the Pension Fund was \$105,968 and \$101,416 for the years ended August 31, 2024 and 2023, respectively. As of August 31, 2024 and 2023, the Pension Fund owed the UA Local Union No. 198 \$75,468 and \$60,279, respectively.

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10. AFFILIATED FUNDS: (Continued)

Education Fund:

As of August 31, 2024, the Pension Fund owed the Education Fund \$2,046 for various reimbursable expenses.

Escrow Account:

During 2018, an escrow account was opened in the name of the Pension Fund for the purpose of allowing employers to remit monthly contributions and dues for all affiliated funds by way of one transaction. Amounts held on behalf of affiliated funds are reported as due to affiliates on the statement of net assets available for benefits. The following amounts were held in escrow by the Pension Fund for affiliated funds as of August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>Due to affiliated funds - escrow account:</u>		
Health and Welfare Fund	\$ 1,361,399	\$ 1,101,355
Annuity Fund	239,616	66,157
Education Fund	31,584	34,112
UA Local 198	68,572	98,734
Total due to affiliated funds	<u>\$ 1,701,171</u>	<u>\$ 1,300,358</u>

11. PARTY IN INTEREST:

Effective January 1, 2018, the Fund entered into a four-year administrative services agreement with National Employee Benefits Administrators, Inc. (NEBA) ending December 31, 2021. After the initial four-year term, the agreement automatically renews annually. Total administrative fees for the years ended August 30, 2024 and 2023 were \$200,477 and \$193,824, respectively.

The Fund has an agreement with NEBA to maintain the escrow cash account. Escrow accounting fees for the years ended August 31, 2024 and 2023 totaled \$100,568 and \$97,230, respectively.

The Fund also entered into an agreement with NEBA for portal access. Portal access fees for each of the years ended August 31, 2024 and 2023 was \$26,700.

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

12. PLAN AMENDMENTS:

The Plan was amended effective September 1, 2022 to clarify that benefits will be suspended due to failure to properly respond to a request for information.

The Plan was amended May 10, 2023 to clarify that Participants will not be awarded Future Service Pension Credit if the Employer first became signatory to a Collective Bargaining Agreement on or after September 1, 2019 and agreed to participate in the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO 401(K)/Annuity Plan as further set forth under Amendment Five and the Rehabilitation Plan.

13. INCOME TAX STATUS:

The Plan obtained its latest determination letter on December 31, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Pension Fund management to evaluate tax positions taken by the Plan and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would be sustained upon examination. The 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.

14. SIGNIFICANT CONTRIBUTIONS:

Employers and reciprocals with contributions greater than 5% of total contributions were as follows for the years ended August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Plumbers and Pipefitters National Pension Fund	18%	9%
Bob Bernard & Associates Mechanical	8%	6%
UA Local 290 - Plumbers & Steamfitters	8%	12%
Arizona Pipetrades Trust	7%	*
Johnson Controls, Inc.	6%	*
Turner Industries Group	5%	8%
William Plant Services	*	6%

** Less than 5% during the year*

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

15. CONCENTRATION OF CREDIT RISK:

Financial institutions 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 \$2,676,747 and \$3,568,656 as of August 31, 2024 and 2023, respectively.

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

Pension Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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 reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

17. SUBSEQUENT EVENTS:

The Plan's actuary has certified that for the plan year beginning September 1, 2024, the Plan is in critical status.

Management has evaluated subsequent events through the date the financial statements were available to be issued, which was June 11, 2025, and determined no events occurred that would have significantly affected these financial statements, other than those previously disclosed.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
PLUMBING AND PIPE FITTING INDUSTRY OF THE UNITED STATES
AND CANADA, LOCAL NO. 198 AFL-CIO PENSION FUND
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Accounting	\$ 67,019	\$ 118,720
Bank charges - custodian	53,160	27,941
Building maintenance	17,638	2,904
Computer maintenance	19,027	20,760
Consultant - actuary	74,085	111,207
Depreciation	8,696	17,291
Employee benefits - shared expense	40,404	39,505
Insurance	238,211	235,985
Legal	43,167	81,059
Miscellaneous	2,540	15,050
Payroll taxes - shared expense	4,349	3,802
Postage, printing and supplies	16,008	21,974
Salaries - shared expense	53,356	46,280
Third party administrator	327,745	317,754
Trustee meeting expense	12,742	5,925
Utilities	<u>6,960</u>	<u>8,638</u>
Total administrative expenses	<u>\$ 985,107</u>	<u>\$ 1,074,795</u>

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
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AND CANADA, LOCAL NO. 198 AFL-CIO PENSION FUND
EIN 72-6029984, PLAN NO. 1
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 Maturity Value			(d) Cost	(e) Current Value
<u>Cash and Equivalents</u>						
	FIRST AM TREAS OB FD CL Y	177	\$	177	\$	177
	FIRST AM TREAS OB FD CL Y	11,693		11,693		11,693
	FIRST AM TREAS OB FD CL Y	233		233		233
	FIRST AM TREAS OB FD CL Y	273		273		273
	FIRST AM TREAS OB FD CL Y	3		3		3
	FIRST AM TREAS OB FD CL Y	190,968		190,968		190,968
	FIRST AM TREAS OB FD CL Y	91,780		91,780		91,780
	Total Cash and Equivalents			295,127		295,127
<u>U.S. Government Bonds</u>						
	F H L M C #QF4928	6.00%	12/1/2052	284,282	290,057	294,448
	F H L M C #ZA2515	4.00%	7/1/2038	314,808	310,725	309,956
	F H L M C #ZA5795	4.00%	11/1/2038	243,188	240,034	238,585
	F N M A #BS7620	4.04%	2/1/2028	913,000	895,438	905,030
	F N M A #BX4876	5.50%	1/1/2053	362,490	368,126	367,083
	F N M A #CB7240	6.00%	10/1/2053	2,171,853	2,135,203	2,222,109
	G N M A #783745	3.50%	3/15/2043	694,287	635,923	656,247
	U S TREASURY BD	4.38%	7/15/2027	5,318,000	5,365,049	5,399,844
	U S TREASURY NT	3.63%	5/31/2028	2,088,000	2,028,323	2,077,727
	U S TREASURY NT	3.75%	12/31/2028	5,175,000	5,064,641	5,174,379
	U S TREASURY NT	3.88%	8/15/2034	2,348,000	2,353,503	2,339,571
	U S TREASURY NT	4.25%	3/15/2027	4,194,000	4,159,555	4,236,611
	U S TREASURY NT	4.25%	6/30/2029	4,002,000	4,058,156	4,090,804
	Total US Government Bonds				27,904,733	28,312,394
<u>Corporate Bonds</u>						
	AIR PRODUCTS AND	4.80%	3/3/2033	203,000	202,649	207,194
	AMERICAN EXPRESS	5.15%	9/16/2030	165,000	164,933	170,833
	AMERICAN EXPRESS CO	6.34%	10/30/2026	110,000	110,000	111,866
	AMGEN INC	5.25%	3/2/2033	287,000	286,442	294,944
	AT T INC	2.25%	2/1/2032	272,000	225,232	229,345
	BANK NEW YORK MTN	4.41%	7/24/2026	187,000	186,069	186,144
	BARCLAYS DRYRK	4.72%	2/15/2029	315,000	314,818	315,759
	BK OF AMERICA CORP	2.57%	10/20/2032	117,000	97,460	101,203

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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 Maturity Value			(d) Cost	(e) Current Value
	BK OF AMERICA MTN	0.98%	9/25/2025	114,000	\$ 106,246	\$ 113,659
	BK OF AMERICA MTN	2.09%	6/14/2029	294,000	256,112	269,145
	BOARDWALK L P	3.40%	2/15/2031	76,000	66,799	68,634
	BOARDWALK PIPLINES	4.45%	7/15/2027	35,000	34,207	34,819
	BORGWARNER INC	5.40%	8/15/2034	97,000	96,483	97,475
	BP CAP MKTS AMER INC	4.81%	2/13/2033	269,000	269,000	269,073
	CONSUMERS 2023	5.21%	9/1/2031	75,000	74,968	77,417
	DAIMLER TRUCKS FIN	2.50%	12/14/2031	214,000	176,047	183,422
	DISCOVER CARD EXE	3.32%	5/17/2027	375,000	364,937	370,594
	ENACT HLDGS INC	6.25%	5/28/2029	79,000	78,963	81,467
	EQUINOR ASA	2.38%	5/22/2030	114,000	101,181	102,989
	ESSENT GROUP LTD	6.25%	7/1/2029	87,000	86,680	90,117
	FISERV INC	5.45%	3/2/2028	84,000	83,857	86,570
	FORD CREDIT AUTO	1.06%	4/15/2033	350,000	318,404	335,468
	GENERAL MTRS FINL	5.75%	2/8/2031	87,000	86,964	89,900
	GOLDMAN SACHS GROUP	1.54%	9/10/2027	241,000	212,497	226,285
	HYUNDAI CAP AMER MTN	5.70%	6/26/2030	174,000	173,227	181,557
	INGERSOLL RAND INC	5.70%	8/14/2033	92,000	91,295	97,044
	JPMORGAN CHASE	5.35%	6/1/2034	117,000	109,608	120,709
	JPMORGAN CHASE CO SR	1.58%	4/22/2027	168,000	151,197	159,854
	KANSAS GAS SVC L P	5.49%	8/1/2034	205,246	212,949	213,549
	KIMBERLY CLARK CORP	4.50%	2/16/2033	168,000	167,745	168,964
	MORGAN STANLEY	3.59%	7/22/2028	313,000	296,783	304,258
	MORGAN STANLEY MTN	5.83%	1/22/2025	275,000	262,603	275,008
	NEWMONT CORP	2.25%	10/1/2030	168,000	141,550	148,977
	OWENS CORNING NEW	5.70%	6/15/2034	205,000	204,235	213,956
	PFIZER INVT	4.75%	5/20/2033	354,000	353,469	355,905
	PGE WILDFIRE	4.26%	6/1/2036	80,000	77,062	77,075
	PHILIP MORRIS INTL	4.88%	2/13/2029	91,000	90,154	92,521
	PHILIP MORRIS INTL	5.38%	2/15/2033	321,000	320,336	331,031
	PIONEER NAT RES CO	1.90%	8/15/2030	220,000	180,248	191,640
	PNC FINL SVCS	5.49%	5/14/2030	100,000	100,000	103,404
	PNC FINL SVCS GROUP	6.62%	10/20/2027	140,000	140,000	145,614
	RADIAN GROUP INC	6.20%	5/15/2029	86,000	85,839	89,555
	SHELL INTERNATIONAL	2.50%	9/12/2026	161,000	152,069	155,518

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EIN 72-6029984, PLAN NO. 1
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 Maturity Value			(d) Cost	(e) Current Value
	SIGECO	5.03%	11/15/2036	80,800	\$ 80,796	\$ 82,089
	SOUTHERN CO SR	3.70%	4/30/2030	73,000	68,613	69,732
	T MOBILE US TRUST	4.91%	5/22/2028	290,000	289,977	289,507
	TANGER PPTYS LTD	2.75%	9/1/2031	124,000	95,571	105,662
	TARGA RES CORP	4.20%	2/1/2033	101,000	91,720	93,936
	TRANSCONTINENTAL GAS	3.25%	5/15/2030	250,000	226,930	232,108
	UNITED AIRLINES	5.88%	4/15/2029	80,974	81,906	82,484
	UNITED PARCEL SVCS	4.88%	3/3/2033	241,000	240,923	246,300
	US BANCORP MTN	5.38%	1/23/2030	66,000	66,000	67,827
	US BANCORP MTN	5.68%	1/23/2035	101,000	101,000	105,068
	VERALTO CORP SR	5.35%	9/18/2028	118,000	117,906	121,653
	VERIZON MASTER TR	5.67%	11/20/2029	210,000	209,974	215,597
	WELLS FARGO CO MTN	3.35%	3/2/2033	63,000	50,422	56,686
	WELLS FARGO CO MTN	3.53%	3/24/2028	145,000	138,239	141,189
	Total Corporate Bonds				<u>9,171,294</u>	<u>9,450,299</u>
	<u>Real Estate Investment Trust</u>					
	RHUMBLINE REIT INDEX FUND LLC			497,930	<u>5,344,690</u>	<u>6,572,380</u>
	<u>Common/Collective Trusts</u>					
	EB DV NON-SL LARGE CAP STOCK IND FD			49,690	14,836,923	49,729,439
	NIS INTERMEDIATE FIXED INCOME FD LLC			1,282	<u>26,053,444</u>	<u>28,346,250</u>
	Total Common/Collective Trusts				<u>40,890,367</u>	<u>78,075,689</u>
	<u>103-12 Investment Companies</u>					
	RHUMBLINE S&P MID CAP 400 POOLED FD			100,554	<u>10,825,586</u>	<u>18,460,724</u>
	<u>Registered Investment Companies</u>					
	ISHARES GLOBAL INFRASTRUCTURE ETF			270,777	11,770,363	14,169,760
	PROSHARES S P 500 DIVIDEND ETF			165,670	12,281,018	17,363,873
	VANGUARD INTERMEDIATE TERM			381,825	11,053,625	9,564,705
	VANGUARD S C GROTH INDX FD INS CL			85,111	4,933,314	6,263,328
	VANGUARD SMALL CAP VALUE INDEX FD			136,567	<u>4,939,151</u>	<u>6,511,512</u>
	Total Registered Investment Companies				<u>44,977,471</u>	<u>53,873,178</u>
	Total Assets Held at End of Year				<u>\$ 139,409,268</u>	<u>\$ 195,039,791</u>

Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
<i>EIN / PN</i>	72-6029984/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is September 1, 1963. The most recent amendment to the Plan is Amendment Nine.
<i>Plan Year</i>	The twelve-month period beginning September 1 and ending August 31.
<i>Employers</i>	Employer signatory to a Collective Bargaining Agreement with the union requiring contributions to this Plan and an Employer signatory to any other agreement requiring contributions to this Plan, including (i) the union, (ii) the United Association Local 198 Welfare Fund, (iii) the United Association Local 198 Education Fund and (iv) this Plan.
<i>Participants</i>	An employee is eligible to participate if he works in covered employment for 1 hours (500 hours if his date of Plan participation is on or after September 1, 20 within a Plan Year under the Collective Bargaining Agreement, a participati agreement, or other agreement requiring contributions to the Trust Fund and whom his employer makes contributions to this Trust Fund on his behalf. There is age requirement for participation. A person shall continue to be a participant u he incurs a one-year break-in-service, unless the participant is a pensioner, or vested. All persons who were participants in the prior UA Local 106 Plan on August 31, 2014 became participants in the UA Local 198 Plan as of September 1, 2014. Their date of participation under the prior UA Local 106 Plan is their date of participation under the UA Local 198 Plan.



Schedule MB, Line 6
Summary of Plan Provisions

Credited Service Past service pension credits is given for service prior to September 1, 1963 up to a maximum of 20 years (provided the employee has been employed for a total of at least 2,000 hours in covered employment during the period September 1, 1959 through August 31, 1963). If the requirement is met participants are credited with one year of past service for each calendar year in which at least 500 hours has been worked in covered employment. Employees of Kaiser, Copolymer and Ormet shall be given one year past service for each calendar year in which they worked prior to August 31, 1963 if they worked an average of 500 hours per year between the period September 1, 1959 through August 31, 1963. Participants in the prior UA Local 106 Plan will retain any Credited Service earned under the terms of the prior UA Local 106 Plan as of September 1, 2014.

Future service pension credits accrue on basis of hours worked in a plan year (beginning with the plan year of initial participation) according to various schedules found in the plan documents. For work after September 1, 1985, pension credit will increase in 0.10 increments for each 100 hours worked beginning with 100 hours. On or after September 1, 2002, a maximum of 3 pension credits may be earned in a plan year. For participants with a date of participation on or after September 1, 2013, no credited service is earned with less than 500 hours worked in a Plan Year.

Hours worked at a rate other than the Journeyman contribution rate for construction as specified in the Industrial Contract shall be credited under the following formula:

$$\frac{\text{Rate on Contribution Earned}}{\text{Journeyman Rate}} \times \text{Hours worked for Contributions Received}$$



Schedule MB, Line 6

Summary of Plan Provisions

Vesting Service Vesting service prior to September 1, 1963 is equal to past service pension credits. For the period September 1, 1963 through August 31, 1985, the vesting service accrual in each plan year is based upon the hours worked in the plan year as indicated in the various schedules in the plan document effective September 1, 2009 and subsequent amendments. Vesting service on and after September 1, 1985 accrues on the basis of hours worked in a plan year during the contribution period according to the following schedule:

After August 31, 1985	
Number of Hours Worked	Vesting Service
0 - 99	0.00
100 - 199	0.10
200 - 299	0.20
300 - 399	0.30
400 - 499	0.40
500 - 599	0.50
600 - 699	0.60
700 - 799	0.70
800 - 899	0.80
900 - 999	0.90
1,000 and over	1.00

For participants with a date of participation on or after September 1, 2013, no vesting service is earned with less than 500 hours worked in a Plan Year.

Participants in the prior UA Local 106 Plan will retain any vesting service earned under the terms of the prior UA Local 106 Plan as of September 1, 2014.

Normal Retirement Age A participant attains Normal Retirement Age at the later of age 65 and fifth anniversary of the date of participation.

Break-In Service Completion of less than 100 hours of service in a Plan Year (500 hours if date of participation is on or after September 1, 2013).

Normal Pension Eligibility A participant becomes eligible by satisfying the requirement for receiving a Normal Pension benefit by reaching Normal Retirement Age, as described above.



Schedule MB, Line 6

Summary of Plan Provisions

***Normal Pension
– Amount of
Benefit***

Accrued monthly pension in accordance with crediting schedules in the plan document and amendments. For retirements on or after September 1, 1989 the monthly amount is equal to the sum of:

1. \$43.42 per month for each year of past service accumulated prior to September 1, 1963 plus
2. \$58.73 per month for each year of future service between September 1, 1963 and August 31, 1970 plus
3. For the period September 1, 1970 through August 31, 2003, the benefit accrual in each plan year is based upon the hours worked in the plan year as indicated in the various schedules in the plan document effective September 1, 2014 and subsequent amendments. On or after September 1, 2002, a maximum of 3 pension credits may be earned in a plan year.
4. For service on or after September 1, 2003, for one year of credit (1,000 hours) the benefit is \$45.28 and incremental increases in the benefit for each 100 hours thereafter. A maximum of 3 years of credit can be earned in each Plan year.
5. For participants of the prior UA Local 106 Plan, the accrued benefit earned as of August 31, 2014 under the terms of that Plan shall be their accrued benefit as of September 1, 2014 under the UA Local 198 Plan.

***Late Retirement
- Eligibility***

Continued employment past Normal Retirement Age



Schedule MB, Line 6

Summary of Plan Provisions

Late Retirement
- Amount of
Benefit

Late retirement benefit will be the greater of:

1. the accrued benefit at Normal Retirement Age, actuarially increased to his late retirement age plus the additional monthly benefit amount earned after his Normal Retirement Age and prior to September 1, 2011.
2. the accrued monthly benefit at late retirement age.
3. the sum of (a) and (b), where;
 - (a) the smaller of (i) and (ii), with the smaller amount increased geometrically by 1% per month between Normal Retirement Age and late retirement age;
 - (i) the accrued benefit at normal retirement age;
 - (ii) the accrued benefit as of July 30, 2007 and prior to normal retirement age;
 - (b) the additional monthly benefit amount earned after his normal retirement age and prior to September 1, 2011.
4. the sum of (a) and (b), where;
 - (a) the smaller of (i) and (ii), with the smaller amount increased arithmetically by 1% for the first 60 months between normal retirement age and late retirement age and 1.5% for each additional month thereafter;
 - (i) the accrued benefit at normal retirement age
 - (ii) the accrued benefit as of July 30, 2007 and prior to normal retirement age

the additional monthly benefit amount earned after his Normal Retirement Age and prior to September 1, 2011.

Early Retirement
-
Eligibility

Early Retirement eligibility begins once 1-3 are satisfied.

1. Age 60
 2. with 30 years of vesting service
has worked in covered employment for at least 2,000 hours during the three years immediately preceding his annuity start date.
-



Schedule MB, Line 6

Summary of Plan Provisions

***Disability
Pension –
Eligibility***

Disability is total and permanent with at least 10 years of vesting service and actively working in covered employment in one of the last three years immediately prior to the date of disability or in the plan year that includes date of disability.

Determination of "Total and Permanent Disability" shall be defined as a physical or mental condition of an employee which renders a participant totally and permanently disabled which thereby prevents him from engaging in any gainful employment and for which the participant has been approved for receipt of Social Security disability insurance benefits.

No employee shall be deemed totally and permanently disabled if he is incapacitated as a result of chronic or excessive use of intoxicants, drugs or narcotics, or if such capacity was contracted, suffered or incurred when he was engaged in a felonious enterprise or resulted from an intentionally self-inflicted injury, or from service in the Armed Forces of any country.

***Disability
Pension –
Amount of
Benefit***

The amount of the monthly disability pension shall be 50% of the participant's normal retirement benefit up to a maximum of 35 years. The monthly disability pension shall not be less than the actuarial equivalent of the normal retirement benefit.

No retroactive benefits shall be awarded for any period prior to a participant's application for benefits under this Plan for a period longer than 12 months.

Vested Benefit

100% vesting in benefits that have been accrued after five or more years of vesting service provided the participant has at least one hour of service on or after:

- a. September 1, 1989 for a participant not covered under a collective bargaining agreement, or
- b. September 1, 1997 for participant covered by a collective bargaining agreement (otherwise 10 or more years)

Payable at normal retirement (or at early retirement, if qualified).



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AUGUST 31, 2024

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<u>Cash and Equivalents</u>				
	FIRST AM TREAS OB FD CL Y	177 \$	177 \$	177
	FIRST AM TREAS OB FD CL Y	11,693	11,693	11,693
	FIRST AM TREAS OB FD CL Y	233	233	233
	FIRST AM TREAS OB FD CL Y	273	273	273
	FIRST AM TREAS OB FD CL Y	3	3	3
	FIRST AM TREAS OB FD CL Y	190,968	190,968	190,968
	FIRST AM TREAS OB FD CL Y	91,780	91,780	91,780
	Total Cash and Equivalents		295,127	295,127
<u>U.S. Government Bonds</u>				
	F H L M C #QF4928	6.00% 12/1/2052 284,282	290,057	294,448
	F H L M C #ZA2515	4.00% 7/1/2038 314,808	310,725	309,956
	F H L M C #ZA5795	4.00% 11/1/2038 243,188	240,034	238,585
	F N M A #BS7620	4.04% 2/1/2028 913,000	895,438	905,030
	F N M A #BX4876	5.50% 1/1/2053 362,490	368,126	367,083
	F N M A #CB7240	6.00% 10/1/2053 2,171,853	2,135,203	2,222,109
	G N M A #783745	3.50% 3/15/2043 694,287	635,923	656,247
	U S TREASURY BD	4.38% 7/15/2027 5,318,000	5,365,049	5,399,844
	U S TREASURY NT	3.63% 5/31/2028 2,088,000	2,028,323	2,077,727
	U S TREASURY NT	3.75% 12/31/2028 5,175,000	5,064,641	5,174,379
	U S TREASURY NT	3.88% 8/15/2034 2,348,000	2,353,503	2,339,571
	U S TREASURY NT	4.25% 3/15/2027 4,194,000	4,159,555	4,236,611
	U S TREASURY NT	4.25% 6/30/2029 4,002,000	4,058,156	4,090,804
	Total US Government Bonds		27,904,733	28,312,394
<u>Corporate Bonds</u>				
	AIR PRODUCTS AND	4.80% 3/3/2033 203,000	202,649	207,194
	AMERICAN EXPRESS	5.15% 9/16/2030 165,000	164,933	170,833
	AMERICAN EXPRESS CO	6.34% 10/30/2026 110,000	110,000	111,866
	AMGEN INC	5.25% 3/2/2033 287,000	286,442	294,944
	AT T INC	2.25% 2/1/2032 272,000	225,232	229,345
	BANK NEW YORK MTN	4.41% 7/24/2026 187,000	186,069	186,144
	BARCLAYS DRYRK	4.72% 2/15/2029 315,000	314,818	315,759
	BK OF AMERICA CORP	2.57% 10/20/2032 117,000	97,460	101,203

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
PLUMBING AND PIPE FITTING INDUSTRY OF THE UNITED STATES
AND CANADA, LOCAL NO. 198 AFL-CIO PENSION FUND
EIN 72-6029984, PLAN NO. 1
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 Maturity Value			(d) Cost	(e) Current Value
	BK OF AMERICA MTN	0.98%	9/25/2025	114,000	106,246	113,659
	BK OF AMERICA MTN	2.09%	6/14/2029	294,000	256,112	269,145
	BOARDWALK L P	3.40%	2/15/2031	76,000	66,799	68,634
	BOARDWALK PIPLINES	4.45%	7/15/2027	35,000	34,207	34,819
	BORGWARNER INC	5.40%	8/15/2034	97,000	96,483	97,475
	BP CAP MKTS AMER INC	4.81%	2/13/2033	269,000	269,000	269,073
	CONSUMERS 2023	5.21%	9/1/2031	75,000	74,968	77,417
	DAIMLER TRUCKS FIN	2.50%	12/14/2031	214,000	176,047	183,422
	DISCOVER CARD EXE	3.32%	5/17/2027	375,000	364,937	370,594
	ENACT HLDGS INC	6.25%	5/28/2029	79,000	78,963	81,467
	EQUINOR ASA	2.38%	5/22/2030	114,000	101,181	102,989
	ESSENT GROUP LTD	6.25%	7/1/2029	87,000	86,680	90,117
	FISERV INC	5.45%	3/2/2028	84,000	83,857	86,570
	FORD CREDIT AUTO	1.06%	4/15/2033	350,000	318,404	335,468
	GENERAL MTRS FINL	5.75%	2/8/2031	87,000	86,964	89,900
	GOLDMAN SACHS GROUP	1.54%	9/10/2027	241,000	212,497	226,285
	HYUNDAI CAP AMER MTN	5.70%	6/26/2030	174,000	173,227	181,557
	INGERSOLL RAND INC	5.70%	8/14/2033	92,000	91,295	97,044
	JPMORGAN CHASE	5.35%	6/1/2034	117,000	109,608	120,709
	JPMORGAN CHASE CO SR	1.58%	4/22/2027	168,000	151,197	159,854
	KANSAS GAS SVC L P	5.49%	8/1/2034	205,246	212,949	213,549
	KIMBERLY CLARK CORP	4.50%	2/16/2033	168,000	167,745	168,964
	MORGAN STANLEY	3.59%	7/22/2028	313,000	296,783	304,258
	MORGAN STANLEY MTN	5.83%	1/22/2025	275,000	262,603	275,008
	NEWMONT CORP	2.25%	10/1/2030	168,000	141,550	148,977
	OWENS CORNING NEW	5.70%	6/15/2034	205,000	204,235	213,956
	PFIZER INVT	4.75%	5/20/2033	354,000	353,469	355,905
	PG E WILDFIRE	4.26%	6/1/2036	80,000	77,062	77,075
	PHILIP MORRIS INTL	4.88%	2/13/2029	91,000	90,154	92,521
	PHILIP MORRIS INTL	5.38%	2/15/2033	321,000	320,336	331,031
	PIONEER NAT RES CO	1.90%	8/15/2030	220,000	180,248	191,640
	PNC FINL SVCS	5.49%	5/14/2030	100,000	100,000	103,404
	PNC FINL SVCS GROUP	6.62%	10/20/2027	140,000	140,000	145,614
	RADIAN GROUP INC	6.20%	5/15/2029	86,000	85,839	89,555
	SHELL INTERNATIONAL	2.50%	9/12/2026	161,000	152,069	155,518

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE
PLUMBING AND PIPE FITTING INDUSTRY OF THE UNITED STATES
AND CANADA, LOCAL NO. 198 AFL-CIO PENSION FUND
EIN 72-6029984, PLAN NO. 1
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 Maturity Value	(d) Cost	(e) Current Value
	SIGECO	5.03% 11/15/2036 80,800	80,796	82,089
	SOUTHERN CO SR	3.70% 4/30/2030 73,000	68,613	69,732
	T MOBILE US TRUST	4.91% 5/22/2028 290,000	289,977	289,507
	TANGER PPTYS LTD	2.75% 9/1/2031 124,000	95,571	105,662
	TARGA RES CORP	4.20% 2/1/2033 101,000	91,720	93,936
	TRANSCONTINENTAL GAS	3.25% 5/15/2030 250,000	226,930	232,108
	UNITED AIRLINES	5.88% 4/15/2029 80,974	81,906	82,484
	UNITED PARCEL SVCS	4.88% 3/3/2033 241,000	240,923	246,300
	US BANCORP MTN	5.38% 1/23/2030 66,000	66,000	67,827
	US BANCORP MTN	5.68% 1/23/2035 101,000	101,000	105,068
	VERALTO CORP SR	5.35% 9/18/2028 118,000	117,906	121,653
	VERIZON MASTER TR	5.67% 11/20/2029 210,000	209,974	215,597
	WELLS FARGO CO MTN	3.35% 3/2/2033 63,000	50,422	56,686
	WELLS FARGO CO MTN	3.53% 3/24/2028 145,000	138,239	141,189
	Total Corporate Bonds		<u>9,171,294</u>	<u>9,450,299</u>
	<u>Real Estate Investment Trust</u>			
	RHUMBLINE REIT INDEX FUND LLC	497,930	<u>5,344,690</u>	<u>6,572,380</u>
	<u>Common/Collective Trusts</u>			
	EB DV NON-SL LARGE CAP STOCK IND FD	49,690	14,836,923	49,729,439
	NIS INTERMEDIATE FIXED INCOME FD LLC	1,282	<u>26,053,444</u>	<u>28,346,250</u>
	Total Common/Collective Trusts		<u>40,890,367</u>	<u>78,075,689</u>
	<u>103-12 Investment Companies</u>			
	RHUMBLINE S&P MID CAP 400 POOLED FD	100,554	<u>10,825,586</u>	<u>18,460,724</u>
	<u>Registered Investment Companies</u>			
	ISHARES GLOBAL INFRASTRUCTURE ETF	270,777	11,770,363	14,169,760
	PROSHARES S P 500 DIVIDEND ETF	165,670	12,281,018	17,363,873
	VANGUARD INTERMEDIATE TERM	381,825	11,053,625	9,564,705
	VANGUARD S C GROTH INDX FD INS CL	85,111	4,933,314	6,263,328
	VANGUARD SMALL CAP VALUE INDEX FD	136,567	<u>4,939,151</u>	<u>6,511,512</u>
	Total Registered Investment Companies		<u>44,977,471</u>	<u>53,873,178</u>
	Total Assets Held at End of Year		<u>\$ 139,409,268</u>	<u>\$ 195,039,791</u>

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	24	2	-	-	-	-	-	-	-	30
25 - 29	6	49	11	1	-	-	-	-	-	-	67
30 - 34	6	47	32	10	-	-	-	-	-	-	95
35 - 39	9	44	20	7	12	1	-	-	-	-	93
40 - 44	2	53	19	11	8	15	-	-	-	-	108
45 - 49	1	31	19	2	7	12	12	-	-	-	84
50 - 54	1	32	16	2	8	7	20	5	1	-	92
55 - 59	6	11	4	7	3	9	11	8	4	1	64
60 - 64	1	19	12	4	3	11	11	2	2	5	70
65 - 69	-	8	3	-	1	-	1	1	1	1	16
70 +	-	-	-	-	-	1	-	-	-	-	1
Total	36	318	138	44	42	56	55	16	8	7	720



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning 9/1/2023 and ending 8/31/2024			
Part I – Basic Plan Information			
1a. Name of plan United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Trustees of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan		1d. Employer identification number (EIN) 72-6029984	
1e. Plan sponsor's telephone number (904) 538-0100	1f. Plan sponsor's address, city, state, ZIP code 8657 Baypine Road, Building 5, Suite 200, Jacksonville, FL 32256		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Mark Stewart	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 1155 Perimeter Center West, Suite 1100, Atlanta, GA, 30338			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number (678) 317-4104		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☒ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature			Date 11/29/2023



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>9/1/2024</u> and ending <u>8/31/2025</u>			
Part I – Basic Plan Information			
1a. Name of plan United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Trustees of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan		1d. Employer identification number (EIN) 72-6029984	
1e. Plan sponsor's telephone number (904) 538-0100	1f. Plan sponsor's address, city, state, ZIP code 8657 Baypine Road, Building 5, Suite 200, Jacksonville, FL 32256		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Mark Stewart	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 990 Hammond Dr., Suite 220, Atlanta, GA, 30328			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number (678) 317-4104		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☒ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 	Date <u>11/29/2024</u>		

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Section 432(b)(2): Critical Status

Plan Year Beginning September 1, 2023

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	69.6%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	69.6%
First projected funding deficiency within current or next three plan years	None
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$	2,035,932
Interest on unfunded actuarial accrued liability to end of plan year		6,652,952
Expected contributions during plan year (with interest to end of plan year)		14,531,798
Present value of non-forfeitable benefits for active participants		32,825,034
Present value of non-forfeitable benefits for inactive participants		275,488,834
First projected funding deficiency within current or next four plan years		None
<i>Disregarding extensions of amortization periods under section 431(d)</i>		

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(e)(4)(B) measures:

Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	8/31/2031
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>	
First date of insolvency within any of the 30 succeeding plan years	None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	

Section 432(b)(4): Election to be in Critical Status

Plan Year Beginning September 1, 2023

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	9/1/2023	Critical
First succeeding plan year	9/1/2024	Critical
Second succeeding plan year	9/1/2025	Critical
Third succeeding plan year	9/1/2026	Critical
Fourth succeeding plan year	9/1/2027	Critical
Fifth succeeding plan year	9/1/2028	Critical

The Plan is in critical status for the current plan year.

As a result, the election to be in critical status does not apply.



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status

Plan Year Beginning September 1, 2024

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	67.1%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	67.1%
First projected funding deficiency within current or next three plan years	None
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 2,228,141
Interest on unfunded actuarial accrued liability to end of plan year	7,072,781
Expected contributions during plan year (with interest to end of plan year)	15,158,036
Present value of non-forfeitable benefits for active participants	31,705,880
Present value of non-forfeitable benefits for inactive participants	270,458,877
First projected funding deficiency within current or next four plan years	None
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
---	------

Section 432(e)(4)(B) measures:

Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	8/31/2032
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>	
First date of insolvency within any of the 30 succeeding plan years	None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	

Section 432(b)(4): Election to be in Critical Status

Plan Year Beginning September 1, 2024

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	9/1/2024	Critical
First succeeding plan year	9/1/2025	Critical
Second succeeding plan year	9/1/2026	Critical
Third succeeding plan year	9/1/2027	Critical
Fourth succeeding plan year	9/1/2028	Critical
Fifth succeeding plan year	9/1/2029	Critical

The Plan is in critical status for the current plan year.

As a result, the election to be in critical status does not apply.

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

2023 Zone Certification

Funding Standard Account Projection

	Plan Year Ending	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	8/31/2023	2,575,216	21,180,969	12,337,710	10,166,973	49,428,348
CY	8/31/2024	2,821,065	22,288,209	14,040,385	10,138,961	48,498,420
1	8/31/2025	2,755,088	23,053,655	14,040,385	10,073,866	46,803,928
2	8/31/2026	2,704,972	22,801,216	14,040,385	9,955,252	45,293,377
3	8/31/2027	2,672,479	23,631,265	14,040,385	4,766,289	37,796,307
4	8/31/2028	2,674,586	23,655,956	14,040,385	3,137,154	28,643,304
5	8/31/2029	2,674,342	23,529,632	14,040,385	2,496,444	18,976,159
6	8/31/2030	2,711,225	23,407,215	14,040,385	1,819,744	8,717,848
7	8/31/2031	2,729,406	22,757,391	14,040,385	1,101,662	(1,626,902)
8	8/31/2032	2,775,651	21,936,988	14,040,385	491,413	(11,807,743)
9	8/31/2033	2,782,621	19,107,716	14,040,385	491,413	(19,166,282)

"PY" = preceding plan year; "CY" = current plan year

2024 Zone Certification

Funding Standard Account Projection

	Plan Year Ending	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	8/31/2024	2,522,593	22,302,389	11,262,191	9,992,208	45,150,381
CY	8/31/2025	3,054,148	22,815,702	14,645,445	9,860,682	43,786,658
1	8/31/2026	2,985,123	22,168,196	14,645,445	9,765,221	43,044,005
2	8/31/2027	2,930,471	22,624,327	14,645,445	4,630,011	36,764,663
3	8/31/2028	2,885,193	22,585,364	14,645,445	3,376,878	29,316,429
4	8/31/2029	2,883,409	22,458,931	14,645,445	3,225,895	21,845,429
5	8/31/2030	2,924,125	22,336,784	14,645,445	2,702,925	13,932,890
6	8/31/2031	2,921,444	21,685,500	14,645,445	2,149,047	6,120,438
7	8/31/2032	2,953,291	20,750,207	14,645,445	1,602,176	(1,335,439)
8	8/31/2033	2,948,760	17,300,954	14,645,445	1,173,745	(5,765,963)
9	8/31/2034	2,999,984	17,217,050	14,645,445	1,173,746	(10,163,806)

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Ext.	Outstanding at 9/1/2023		Annual
	Established	Period	Balance		Period	Balance	Payment
Assumption	7/1/1992	30.00	N/A	[x]	3.83	\$ 41,807	\$ 11,972
Amendment	7/1/1993	30.00	N/A	[x]	4.83	99,456	23,327
Assumption	9/1/1993	30.00	N/A	[x]	5.00	96,382	21,969
Amendment	9/1/1995	30.00	N/A	[x]	7.00	1,127,890	195,592
Assumption	9/1/1995	30.00	N/A	[x]	7.00	173,939	30,164
Amendment	7/1/1996	30.00	N/A	[x]	7.83	123,730	19,676
Assumption	7/1/1996	30.00	N/A	[x]	7.83	16,846	2,679
Amendment	9/1/1996	30.00	N/A	[x]	8.00	2,661,826	416,607
Amendment	9/1/1997	30.00	N/A	[x]	9.00	15,244,871	2,186,805
Assumption	9/1/1997	30.00	N/A	[x]	9.00	3,137,309	450,032
Assumption	7/1/1998	30.00	N/A	[x]	9.83	426,540	57,430
Amendment	7/1/1998	30.00	N/A	[x]	9.83	277,875	37,414
Assumption	9/1/1998	30.00	N/A	[x]	10.00	2,111,766	280,998
Amendment	7/1/1999	30.00	N/A	[x]	10.83	181,640	22,873
Amendment	9/1/1999	30.00	N/A	[x]	11.00	10,556,524	1,315,687
Assumption	9/1/1999	30.00	N/A	[x]	11.00	2,578,236	321,332
Amendment	7/1/2000	30.00	N/A	[x]	11.83	291,106	34,566
Amendment	9/1/2000	30.00	N/A	[x]	12.00	15,097,190	1,776,417
Assumption	9/1/2000	30.00	N/A	[x]	12.00	5,961,403	701,451
Amendment	7/1/2001	30.00	N/A	[x]	12.83	525,109	59,196
Amendment	7/1/2002	30.00	N/A	[x]	13.83	476,764	51,318
Assumption	7/1/2002	30.00	N/A	[x]	13.83	6,820	734
Assumption	9/1/2002	30.00	N/A	[x]	14.00	185,135	19,784
Exper Loss	7/1/2004	15.00	N/A	[x]	0.83	30,070	30,070
Exper Loss	9/1/2004	15.00	N/A	[x]	1.00	260,937	260,937
Exper Loss	7/1/2005	15.00	N/A	[x]	1.83	85,458	47,925
Exper Loss	9/1/2005	15.00	N/A	[x]	2.00	2,215,322	1,145,118
Assumption	7/1/2006	30.00	N/A	[x]	17.83	613,603	57,282
Exper Loss	7/1/2006	15.00	N/A	[x]	2.83	117,281	43,983
Exper Loss	9/1/2006	15.00	N/A	[x]	3.00	232,117	82,662
Exper Loss	7/1/2007	15.00	N/A	[x]	3.83	37,071	10,616
Exper Loss	7/1/2008	15.00	N/A	[x]	4.83	282,781	66,324
Exper Loss	7/1/2009	15.00	N/A	[x]	5.83	611,928	122,761
Assumption	7/1/2009	15.00	N/A	[x]	5.83	32,606	6,541
ENIL (2008)	9/1/2009	29.00	25,320,652	-	15.00	19,025,340	1,952,224

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 9/1/2023		Annual Payment
					Period	Balance	
Exper Loss	7/1/2010	15.00	N/A	[x]	6.83	\$ 295,810	\$ 52,276
Exper Loss	9/1/2010	15.00	4,483,886	[x]	7.00	1,928,503	334,430
Exper Loss	7/1/2011	15.00	N/A	[x]	7.83	34,416	5,473
Exper Loss	9/1/2011	15.00	5,567,928	[x]	8.00	2,761,080	432,142
Exper Loss	7/1/2012	15.00	N/A	[x]	8.83	174,857	25,426
Exper Loss	9/1/2012	15.00	7,946,137	[x]	9.00	4,441,594	637,126
ENIL (2008)	9/1/2012	26.00	5,702,504	-	15.00	4,435,147	455,098
Exper Loss	7/1/2013	15.00	N/A	[x]	9.83	1,639	221
ENIL (2008)	9/1/2013	25.00	8,081,671	-	15.00	6,371,568	653,798
Assumption	7/1/2014	15.00	N/A	[x]	10.83	355,034	44,708
ENIL (2008)	9/1/2014	24.00	6,883,411	-	15.00	5,507,888	565,174
Amendment	9/1/2014	15.00	975,426	[x]	11.00	659,513	82,197
Assumption	9/1/2015	15.00	4,653,365	[x]	12.00	3,397,373	399,753
Exper Loss	9/1/2015	15.00	1,765,294	[x]	12.00	1,288,822	151,650
Exper Loss	9/1/2016	15.00	6,285,920	[x]	13.00	4,909,297	548,973
Exper Loss	9/1/2017	15.00	6,666,914	[x]	14.00	5,526,410	590,577
Assumption	9/1/2017	15.00	3,360,706	[x]	14.00	2,785,793	297,702
Exper Loss	9/1/2019	15.00	3,352,022	-	11.00	2,764,099	344,497
Assumption	9/1/2020	15.00	13,499,717	-	12.00	11,772,621	1,385,230
Exper Loss	9/1/2022	15.00	6,977,732	-	14.00	6,700,056	715,998
Exper Loss	9/1/2023	15.00	10,635,955	-	15.00	10,635,955	1,091,374
Total Charges						\$ 161,692,153	\$ 20,678,289

Charge Base Subtotals:

(i) All Other Bases	-	\$ 67,212,674	\$ 7,163,393
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	94,479,479	13,514,896

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 9/1/2023		Annual Payment
				Period	Balance	
Combined	9/1/2021	5.17	\$ 26,106,102	3.17	\$ 17,080,618	\$ 5,782,770
Total Credits					\$ 17,080,618	\$ 5,782,770

Net Total \$ 144,611,535 \$ 14,895,519



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Plan Name	United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
Plan Sponsor	Board of Trustees of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
EIN / PN	72-6029984/001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2023 edition and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining RPA '94 Current Liability, which is 2.99% per annum as of September 1, 2023.
Retirement Age	100 retirements per 100 participants when first eligible for immediate retirement or current age, if later for both active and inactive vested participants. The weighted average retirement age for active participants is age 62.7. This average is based on the active population in the September 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Operating Expenses</i>	The amount assumed for operating expenses is the average of the three plan years immediately preceding the valuation increased by 2% (\$983,285), adjusted to the beginning of year. For this year, the expense assumption is \$952,719. Investment management and counseling fees and expenses are not included in assumed operating expenses
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<i>Hours Worked</i>	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the last full plan year preceding the valuation date
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<i>Contribution Income</i>	Contributions equal to those actually reported for each active participant during the year preceding the valuation and adjusted to reflect changes to the collective bargaining agreement have been assumed.
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<i>Active Participant</i>	Active participants are defined as those with at least 500 hours in the most recent full plan year, excluding those who have retired as of the valuation date. It was assumed that there will be no new or rehired employees.
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<i>Non-Disabled Mortality</i>	<i>Participants and Beneficiaries:</i> 115% of the sex distinct mortality rates set forth in PRI-2012 Employee, Annuitant and Contingent Annuitant Blue Collar Mortality Tables for current and future plan years, generationally projected using 75% of the sex distinct 2019 Scale MP. The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality

115% of the sex distinct mortality rates set forth in PRI-2012 Disabled Retiree Mortality Table for current and future plan years, generationally projected using 75% of the sex distinct 2019 Scale MP.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Disabilities per 100 Participants
20	0.18
25	0.26
30	0.33
35	0.44
40	0.66
45	1.08
50	1.82
55	3.03
60	4.88



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawals Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below (the same rates are used for males and females):

Withdrawal Rates

Vesting Service	Withdrawals per 100 Participants
0	35
1	25
2	20
3	20
4	15
5-9	12
10-14	8
15-19	5
20-24	4
25+	2

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect a 50% Husband and Wife Annuity.

Marriage 80% of non-retired participants are assumed to be married.

Spouse Ages Female spouses of participants are assumed to be three years younger. Male spouses of participants are assumed to be three years older.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets and the five-year smooth of investment gains and losses for the actuarial value of assets was restarted effective September 1, 2021.

Participant Data

Participant census data as of September 1, 2023 was provided by NEBA.

Missing or Incomplete Participant Data

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was unknown for an active participant, then this date was assigned to correspond with an age at entry of 31 years.
- c. Participants with unknown gender are assumed to be male and spouses are assumed to be female.

As of the valuation date, there were no active participants with an unknown date of birth and no active participants with an unknown gender. There were no inactive vested participants with an unknown date of birth or gender. There were no retirees or beneficiaries with an unknown date of birth or gender.

Financial Information

Financial information was obtained from the unaudited financial statements from Duplantier, Hrapmann, Hogan & Maher, LLP as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions

Since the prior valuation, no assumptions and methods were changed.



Schedule MB, Line 6

Summary of Plan Provisions

Pre-Retirement Death Benefits

Spouse's Benefit

Should an active or inactive vested employee with at least 5 years of vesting service who is married dies before his pension commences, a pre-retirement surviving spouse's benefit shall be paid on the following basis:

- a. Active vested participants: 100% husband-and-wife pension benefit payable the first day of the month following the participant's date of death
- b. Inactive vested pension: 50% husband-and-wife pension benefit payable at the earliest date the deceased participant could have retired, but not earlier than the date of death

Lump Sum Death Benefits

Pre-Retirement Death Benefit

Should an active or inactive vested unmarried employee with at least 5 years of vesting service, including one year of future service pension credit, dies before his pension commences, this death benefit shall be payable in an amount equal to \$1,000 per year for each whole year only (not partial) of future service pension credits. No death payments will become payable with respect to the death of a person who has suffered a break of service. The pre-retirement death benefit shall be payable as an actuarially equivalent single life annuity to the beneficiary.

Post-Retirement Death Benefit

In the event of death of a unmarried retired employee, a death benefit will be payable equal to \$1,000 per year for each whole year only (not partial) of future service pension credits reduced by the total pension benefits received by the retired employee prior to his death. The post-retirement death benefit shall be payable as an actuarially equivalent single life annuity to the beneficiary.



Schedule MB, Line 6

Summary of Plan Provisions

Forms of Payment *Normal Form*

- a. For married participants, retirement benefits are paid in the form of a 50% Husband-and-Wife Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the husband-and-wife form.
- b. If the 50% Husband-and-Wife Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms (with spousal consent)

- a. 75% Husband-and-Wife Annuity
- b. 100% Husband-and-Wife Annuity
- a. Life Annuity with 120 guaranteed monthly payments

Changes in Plan Provisions	Effective September 1, 2023, there were no plan changes that had an impact on the valuation results.
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Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
EIN / PN	72-6029984 / 001
Plan Year	Beginning September 1, 2023 and ending August 31, 2024
Plan Name	United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Pension Plan
Enrolled Actuary	Mark Stewart
Enrollment Number	23-06075

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Duplantier, Hrapmann, Hogan & Maher, LLP, during the period September 1, 2023 through August 31, 2024.

The "Illustration Supporting Actuarial Certification of Status" to the Schedule MB is based on the information available at the time of the certification.

Attached as separate exhibits are:

1. A copy of the 2023 and 2024 actuarial certifications, as required under Line 4b.
2. Documentation regarding progress under the rehabilitation plan, as required under Line 4c.
3. A statement of actuarial assumptions and cost methods, as required under Line 6.
4. A summary of principal eligibility and benefit provisions, as required under Line 6.
5. A schedule of the projected benefits payments as required under Line 8b(1).
6. A schedule of the active plan participant data used in the valuation for 2023 plan year, as required under Line 8b(2).
7. A Schedule of Projection of Employer Contributions and Withdrawal Liability Payments as required under Line 8b(3)
8. A schedule of amortization bases, as required under Lines 9c and 9h.
9. An explanation of the prior year credit balance discrepancy, as required under Line 9f.



Schedule MB, Line 8b(1)
Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning September 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	782,006	773,883	28,235,760	29,791,649
2024	1,184,482	1,246,316	27,346,340	29,777,138
2025	1,444,593	1,641,946	26,419,983	29,506,522
2026	1,734,759	1,861,582	25,458,038	29,054,378
2027	1,992,194	2,051,571	24,462,474	28,506,239
2028	2,273,645	2,263,907	23,433,819	27,971,370
2029	2,454,815	2,467,567	22,373,022	27,295,404
2030	2,678,570	2,640,218	21,291,534	26,610,322
2031	2,891,458	2,820,599	20,187,652	25,899,709
2032	3,125,568	2,955,587	19,065,376	25,146,532
2033	3,198,471	3,159,241	17,929,320	24,287,032
2034	3,396,793	3,349,345	16,784,738	23,530,876
2035	3,519,991	3,545,399	15,637,445	22,702,834
2036	3,609,585	3,679,903	14,493,736	21,783,224
2037	3,647,276	3,871,922	13,360,357	20,879,555
2038	3,704,979	3,919,480	12,244,355	19,868,813
2039	3,721,911	4,012,590	11,152,917	18,887,418
2040	3,766,758	4,105,240	10,093,184	17,965,182
2041	3,790,419	4,156,651	9,071,980	17,019,050
2042	3,826,861	4,301,405	8,095,626	16,223,892
2043	3,833,783	4,345,395	7,169,877	15,349,054
2044	3,805,204	4,483,742	6,299,873	14,588,818
2045	3,816,401	4,385,945	5,490,059	13,692,405
2046	3,764,554	4,405,448	4,743,992	12,913,993
2047	3,741,211	4,405,974	4,064,194	12,211,379



Schedule MB, Line 8b(1)
Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments (Cont)

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning September 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	3,652,562	4,315,880	3,451,934	11,420,376
2049	3,587,167	4,216,904	2,907,086	10,711,157
2050	3,515,861	4,073,424	2,428,048	10,017,334
2051	3,416,764	3,922,830	2,011,868	9,351,462
2052	3,329,383	3,757,991	1,654,520	8,741,893
2053	3,239,024	3,616,285	1,351,155	8,206,463
2054	3,136,874	3,432,864	1,096,517	7,666,255
2055	3,023,477	3,254,761	885,192	7,163,431
2056	2,905,513	3,089,615	711,705	6,706,833
2057	2,810,732	2,923,214	570,715	6,304,661
2058	2,689,319	2,735,151	457,153	5,881,624
2059	2,559,408	2,556,855	366,369	5,482,632
2060	2,434,456	2,377,572	294,223	5,106,251
2061	2,288,421	2,209,080	237,132	4,734,634
2062	2,166,260	2,040,740	192,058	4,399,058
2063	2,027,170	1,878,530	156,485	4,062,185
2064	1,895,970	1,722,766	128,375	3,747,111
2065	1,772,651	1,573,689	106,097	3,452,437
2066	1,645,770	1,431,496	88,369	3,165,635
2067	1,523,942	1,296,354	74,191	2,894,487
2068	1,407,793	1,168,390	62,788	2,638,971
2069	1,296,731	1,047,739	53,559	2,398,030
2070	1,191,462	934,550	46,052	2,172,064
2071	1,091,904	828,932	39,920	1,960,756
2072	997,961	730,960	34,893	1,763,815



Schedule MB, Line 8b(3)

Schedule of Projected Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning September 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 14,040,385	\$ 0	\$ 14,040,385
2024	14,040,385	0	14,040,385
2025	14,040,385	0	14,040,385
2026	14,040,385	0	14,040,385
2027	14,040,385	0	14,040,385
2028	14,040,385	0	14,040,385
2029	14,040,385	0	14,040,385
2030	14,040,385	0	14,040,385
2031	14,040,385	0	14,040,385
2032	14,040,385	0	14,040,385



**United Association of Journeymen and Apprentices of the Plumbing and Pipefitting
Industry of the United States and Canada Local 198 AFL-CIO Pension Trust
2023 Form 5500 – Schedule R**

Below is a brief description of information that is required for the 2023 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8, and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered "No".
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered "No".

Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan.

The summary of any Funding Improvement Plan or Rehabilitation Plan must reflect the plan in effect at the end of the plan year (whether the original Funding Improvement Plan or Rehabilitation Plan or as updated) and must include a description of the various contribution and benefit schedules that are being provided to the bargaining parties and any other actions taken in connection with the Funding Improvement Plan or Rehabilitation Plan, such as use of the shortfall funding method or extension of an amortization period. The summary must also identify the first year and the last year of the Funding Improvement Period or the Rehabilitation Period.

The summary must also include a schedule of the expected annual progress for the funded percentage or other relevant factors under the Funding Improvement Plan or Rehabilitation Plan. If the sponsor of a multiemployer plan in Critical Status has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot emerge from Critical Status by the end of the Rehabilitation Period as described in Code section 432(e)(3)(A)(ii), the summary must include an explanation of the alternatives considered, why the plan is not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, and when, if ever, it is expected to emerge from Critical Status under the Rehabilitation Plan.

The plan sponsor is required to annually update a Funding Improvement Plan or Rehabilitation Plan that was adopted in a prior year. The update must be filed as an attachment to the Schedule R. The update attachment must identify the modifications made to the Funding Improvement Plan or Rehabilitation Plan during the plan year, including contribution increases, benefit reductions, or other actions.

**United Association of Journeymen and Apprentices of the Plumbing and Pipefitting
Industry of the United States and Canada Local 198 AFL-CIO Pension Trust
2023 Form 5500 – Schedule R**

The attachment described above must be labeled "Schedule R, Summary of Funding Improvement Plan," or "Schedule R, Summary of Rehabilitation Plan," as appropriate, and if applicable, "Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan." Each attachment must also include the plan name, the plan sponsor's name and EIN, and the plan number.

We have prepared sample language for the attachment "Schedule, Summary of Rehabilitation Plan" which follows.

The plan was certified by the Fund's Actuary on November 29, 2022 to be in critical status ("Red Zone"). On February 9, 2023, the Board of Trustees adopted a Rehabilitation Plan that is designed to enable the Plan to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan consists of two schedules. One schedule reduced benefits under the Plan. The other increased contributions. The Rehabilitation Period begins September 1, 2023 and ends August 31, 2033.

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

12. PLAN AMENDMENTS:

The Plan was amended effective September 1, 2022 to clarify that benefits will be suspended due to failure to properly respond to a request for information.

The Plan was amended May 10, 2023 to clarify that Participants will not be awarded Future Service Pension Credit if the Employer first became signatory to a Collective Bargaining Agreement on or after September 1, 2019 and agreed to participate in the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO 401(K)/Annuity Plan as further set forth under Amendment Five and the Rehabilitation Plan.

13. INCOME TAX STATUS:

The Plan obtained its latest determination letter on December 31, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Pension Fund management to evaluate tax positions taken by the Plan and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would be sustained upon examination. The 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.

14. SIGNIFICANT CONTRIBUTIONS:

Employers and reciprocals with contributions greater than 5% of total contributions were as follows for the years ended August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Plumbers and Pipefitters National Pension Fund	18%	9%
Bob Bernard & Associates Mechanical	8%	6%
UA Local 290 - Plumbers & Steamfitters	8%	12%
Arizona Pipetrades Trust	7%	*
Johnson Controls, Inc.	6%	*
Turner Industries Group	5%	8%
William Plant Services	*	6%

** Less than 5% during the year*

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED ASSO JOURNEYMEN & APPRNC PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED ASSN OF JOURNEYMEN & APPRENTICE LOCAL 198 AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 72-6029984

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	191,951,964
(2) Actuarial value of assets for funding standard account.....	1b(2)	218,468,414
c (1) Accrued liability for plan using immediate gain methods	1c(1)	314,409,852
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	314,409,852
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	514,917,039
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,013,494
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,356,003
(3) Expected plan disbursements for the plan year	1d(3)	29,769,875

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
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Signature of actuary

Date

MARK STEWART

2306075

Type or print name of actuary

Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC

678-317-4104

Firm name

Telephone number (including area code)

990 Hammond Drive Suite 220

ATLANTA GA 30328

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2023 v. 230728