

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 10/27/1949
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PIPE FITTERS WELFARE FUND 45 NORTH OGDEN AVENUE CHICAGO, IL 60607
2b	Employer Identification Number (EIN) 36-2141703
2c	Plan Sponsor's telephone number 312-633-0597
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.	10/09/2025	CHRISTOPHER HERNADEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JOHN RAYBURN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10614
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) 6565 6a(2) 6745 6b 4080 6c 6d 10825 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 433

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

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

4A 4D 4E 4F 4L 4Q

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 6
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703	

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

(a) Name of insurance carrier
BERKSHIRE HATHAWAY SPECIALTY INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0202590	22276	47-MSL-000628-0	167	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	462356
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703	

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

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	327980	5193	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 408961	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY
7701 FRANCE AVE S, STE 225
EDINA, MN 55435-5288

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
408961			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	4233235
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703	

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

(a) Name of insurance carrier
DEARBORN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2598882	71129	F019009	9929	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2154569
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703

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

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	327984	30	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 2366	(b) Total amount of fees paid 0
--	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY
7701 FRANCE AVE S, STE 225
EDINA, MN 55435-5288

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2366			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	24470
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703	

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

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	330335	170	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	94150
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703

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

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY OF NEW YORK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-2888723	12634	327990	1	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 77	(b) Total amount of fees paid 0
--	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY
7701 FRANCE AVE S, STE 225
EDINA, MN 55435-5288

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
77			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	395
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP 455 DEVON PARK DRIVE
WAYNE, PA 19087

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

ROBERT W. BAIRD & COMPANY, INC. 777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

(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)

MARATHON HEALTH LLC

26-0103977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	4085323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE CROSS BLUE SHIELD OF ILLINOIS

36-1236610

(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 73	NONE	2922869	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EXPRESS SCRIPTS, INC.

43-1420563

(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	NONE	2711393	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 SEGAL COMPANY

13-1975125

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	411404	Yes ☐ No ☒

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

JOHNSON & KROL, LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	333504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES, INC.

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	NONE	331659	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)

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

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?
49	NONE	293032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RX SAVINGS SOLUTIONS

26-3642434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	246040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA DENTAL OF IL

36-2612058

(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	NONE	224414	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	167393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEPRO

777 EAST PARK DRIVE
HARRISBURG, PA 17111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	159722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KATIE COLBERT

36-2141703

(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?
30	EMPLOYEE	158473	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)

ZELIS PAYMENTS HOLDING, LLC

84-3069529

(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?
12 73	NONE	146012	Yes ☒ No ☐	Yes ☒ No ☐	1706	Yes ☐ No ☒

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

NICHOLE LINHARDT

36-2141703

(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?
30	EMPLOYEE	146517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CATHERINE TYREE

36-2141703

(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?
30	EMPLOYEE	129892	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)

COLLEEN MORIARTY

36-2141703

(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?
30	EMPLOYEE	122804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVIA MORENO

36-2141703

(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?
30	EMPLOYEE	97860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHEILA JACKSON

36-2141703

(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?
30	EMPLOYEE	93673	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)

COLETTE AZZARO

36-2141703

(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?
30	EMPLOYEE	86972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASSANDRA TYREE

36-2141703

(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?
30	EMPLOYEE	86928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARLY FLAHERTY

36-2141703

(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?
30	EMPLOYEE	86121	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)

JUAN GARCIA-PEREZ

36-2141703

(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?
30	EMPLOYEE	81620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY BETH TYTUS

36-2141703

(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?
30	EMPLOYEE	78188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND BROTHERS

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	70222	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)

PHILLIP HAYES

36-2141703

(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?
30	EMPLOYEE	59825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEX HEALTH INC.

06-1593514

(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	NONE	58040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN LIGHT

45-5248276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	47502	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)

EYEMED VISION CARE

31-1656473

(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	NONE	47450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA GARRETT

36-2141703

(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?
30	EMPLOYEE	43778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHELLE STRIMAITIS

36-2141703

(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?
30	EMPLOYEE	41996	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)

STRATEGIC CAPITAL INVESTMENT ADV.

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PITNEY BOWES INC.

205 N MICHIGAN AVE 300
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	32611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIANNE MURRAY

36-2141703

(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?
30	EMPLOYEE	27585	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)

SINGLE CLICK IT

81-1338818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	24540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(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 52	NONE	11481	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MIDWEST EMPLOYEE BENEFIT FUNDS

6170 JOLIET ROAD, SUITE 2
COUNTRYSIDE, IL 60525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	9050	Yes ☐ No ☒

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

COMERICA BANK

42-1741646

(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 51 72	NONE	8692	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

DATAMATION IMAGING SERVICES

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISLER DARE

54-1844836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6641	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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND				D Employer Identification Number (EIN) 36-2141703	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NTGI RUSSELL 3000 EQUITY IND FD					
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.					
c EIN-PN 45-6138591-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105405592	
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)	
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)	
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			

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
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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
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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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PIPE FITTERS WELFARE FUND, LOCAL 597	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS WELFARE FUND	D Employer Identification Number (EIN) 36-2141703

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	1306329	1974709
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11470704	13947563
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6984426	3508056
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8707559	7059558
(2) U.S. Government securities	1c(2)	47867807	57211286
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	108208923	112574676
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	98577887	105405592
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25937019	30072878
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8302225	7848675

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	3129057	2459583
f Total assets (add all amounts in lines 1a through 1e).....	1f	320491936	342062576
Liabilities			
g Benefit claims payable	1g	10430800	14972200
h Operating payables	1h	408572	812599
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1268064	1276970
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12107436	17061769
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	308384500	325000807

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)	158481273	
(B) Participants	2a(1)(B)	11906912	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		170388185
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	401203	
(B) U.S. Government securities	2b(1)(B)	1532478	
(C) Corporate debt instruments	2b(1)(C)	4759234	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	403124	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7096039
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	958702	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		958702
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	199188640	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	199219796	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-31156
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1576253	
(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)		23339187
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7826911
d Total income. Add all income amounts in column (b) and enter total	2d		211154121

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	171185368	
(2) To insurance carriers for the provision of benefits	2e(2)	8400412	
(3) Other	2e(3)	10957497	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		190543277
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)	1351797	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	125693	
(4) IQPA audit fees	2i(4)	41700	
(5) Investment advisory and investment management fees	2i(5)	378891	
(6) Bank or trust company trustee/custodial fees	2i(6)	9192	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	351980	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1735284	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3994537
j Total expenses. Add all expense amounts in column (b) and enter total	2j		194537814

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16616307
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
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 _____.

Pipe Fitters' Welfare Fund, Local 597

Financial Statements

December 31, 2024

Pipe Fitters' Welfare Fund, Local 597

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Pipe Fitters' Welfare Fund, Local 597

Opinion

We have audited the financial statements of Pipe Fitters' Welfare Fund, Local 597 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Pipe Fitters' Welfare Fund, Local 597 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Westchester, Illinois

September 16, 2025

Pipe Fitters' Welfare Fund, Local 597

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government obligations	\$ 57,211,286	\$ 47,867,807
Corporate bonds and notes	112,574,676	108,208,923
State and municipal bonds	7,848,675	8,302,225
Mutual funds	30,072,878	25,937,019
Common collective trust	105,405,592	98,577,887
Short-term investment funds	<u>7,059,558</u>	<u>8,707,559</u>
Total investments	<u>320,172,665</u>	<u>297,601,420</u>
Receivables		
Employer contributions - net	13,947,563	11,470,704
Prescription drug rebates and subsidies	1,902,519	3,087,730
Stop-loss refunds	-	1,658,785
Accrued interest and dividends	1,503,962	1,377,595
Due from broker	-	469,143
Due from related organizations - net	<u>78,657</u>	<u>367,567</u>
Total receivables	<u>17,432,701</u>	<u>18,431,524</u>
Property and equipment - net	<u>2,459,583</u>	<u>3,129,057</u>
Prepaid expenses	<u>22,918</u>	<u>23,606</u>
Cash	<u>2,583,771</u>	<u>1,933,718</u>
Total assets	<u>342,671,638</u>	<u>321,119,325</u>
Liabilities and Net Assets		
Liabilities		
Cash overdraft	609,062	627,389
Accounts payable and accrued expenses	289,607	247,389
Due to broker	144,211	292,744
Lockbox contributions not yet remitted	1,132,759	975,320
Amounts due under reciprocity agreements	<u>522,992</u>	<u>161,183</u>
Total liabilities	<u>2,698,631</u>	<u>2,304,025</u>
Net assets available for benefits	<u>\$ 339,973,007</u>	<u>\$ 318,815,300</u>

See accompanying notes to financial statements.

Pipe Fitters' Welfare Fund, Local 597

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 23,290,270	\$ 25,434,228
Interest and dividend income	9,648,755	8,337,593
	<u>32,939,025</u>	<u>33,771,821</u>
Less investment expenses	(388,083)	(361,768)
Investment income - net	<u>32,550,942</u>	<u>33,410,053</u>
Contribution income		
Employer	158,481,273	139,862,244
Participant	11,906,912	11,787,356
Total contribution income	<u>170,388,185</u>	<u>151,649,600</u>
Prescription drug rebates and subsidies	<u>7,638,334</u>	<u>9,663,983</u>
Liquidated damages	<u>183,696</u>	<u>229,827</u>
Other	<u>4,881</u>	<u>93,064</u>
Total additions	<u>210,766,038</u>	<u>195,046,527</u>
Deductions		
Cost of benefits		
Group insurance premiums		
Medicare retirees	5,757,869	4,609,162
Life	2,154,569	2,124,319
Stop-loss	<u>487,974</u>	<u>214,374</u>
Total group insurance premiums	<u>8,400,412</u>	<u>6,947,855</u>
Self-funded benefits		
Medical - net	105,903,997	96,217,273
Prescription drug	34,694,248	31,843,021
Dental	10,448,240	10,038,157
Health reimbursement account claims	14,170,238	8,662,207
Employee wellness centers	4,485,574	3,197,543
Vision	1,043,120	993,564
Disability	384,125	489,096
Other	<u>97,710</u>	<u>99,469</u>
Total self-funded benefits	<u>171,227,252</u>	<u>151,540,330</u>
Benefit provider administration fees	<u>6,210,206</u>	<u>6,033,066</u>
Case management fees	<u>164,007</u>	<u>159,233</u>
Total cost of benefits	<u>186,001,877</u>	<u>164,680,484</u>
Fees mandated by ACA	78,485	70,302
Administrative expenses - net	<u>3,527,969</u>	<u>3,266,497</u>
Total deductions	<u>189,608,331</u>	<u>168,017,283</u>
Net increase	21,157,707	27,029,244
Net assets available for benefits		
Beginning of year	<u>318,815,300</u>	<u>291,786,056</u>
End of year	<u>\$ 339,973,007</u>	<u>\$ 318,815,300</u>

See accompanying notes to financial statements.

Pipe Fitters' Welfare Fund, Local 597

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	<u>\$ 14,675,200</u>	<u>\$ 10,430,800</u>
Other obligations for current benefit coverage, at estimated amounts		
Accumulated eligibility	<u>152,579,200</u>	<u>142,058,500</u>
Postretirement benefit obligations		
Current retirees, beneficiaries and dependents	414,308,653	138,558,463
Other participants fully eligible for benefits	102,267,607	61,989,091
Other participants not yet fully eligible for benefits	<u>353,634,507</u>	<u>164,141,855</u>
Total postretirement benefit obligations	<u>870,210,767</u>	<u>364,689,409</u>
Total benefit obligations	<u>\$1,037,465,167</u>	<u>\$ 517,178,709</u>

See accompanying notes to financial statements.

Pipe Fitters' Welfare Fund, Local 597

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 10,430,800	\$ 12,856,300
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	<u>4,244,400</u>	<u>(2,425,500)</u>
Balance at end of year	<u>14,675,200</u>	<u>10,430,800</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	142,058,500	135,920,900
Increase during the year attributable to changes in		
Accumulated eligibility	<u>10,520,700</u>	<u>6,137,600</u>
Balance at end of year	<u>152,579,200</u>	<u>142,058,500</u>
Postretirement benefit obligations		
Balance at beginning of year	364,689,409	338,919,613
Increase during the year attributable to		
Benefits earned net of benefits paid	4,116,525	4,594,063
Actuarial experience loss	8,532,045	-
Changes in actuarial assumptions	<u>492,872,788</u>	<u>21,175,733</u>
Balance at end of year	<u>870,210,767</u>	<u>364,689,409</u>
Total benefit obligations	<u>\$ 1,037,465,167</u>	<u>\$ 517,178,709</u>

See accompanying notes to financial statements.

Pipe Fitters' Welfare Fund, Local 597

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Pipe Fitters' Welfare Fund, Local 597 (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and unpaid prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recognized upon settlement with the employer. Employer contributions receivable are shown net of an allowance for uncollectible accounts of \$1,106,000 and \$546,000 at December 31, 2024 and 2023, respectively, which is based on the likelihood of future collections, as determined by a review of historical losses and the aging of receivables, adjusted for management's assessment of current conditions, and reasonable and supportable forecasts regarding future events.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the related assets:

Leasehold improvements	10 years
Office furniture and equipment	5 - 10 years
Computer equipment	7 years
Automobile	3 years

Note 1. Summary of Significant Accounting Policies (continued)

Benefit Obligations - Benefit obligations are estimated by the Plan's actuary in accordance with accepted actuarial principles, based on paid and incurred claim cost studies, Plan benefits, claims experience and other data as considered necessary.

The obligation for accumulated eligibility credits represents an estimate of claims which will be due the following year for participants credited with sufficient hours prior to December 31 to maintain eligibility after year end.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction located in Cook, Lake, McHenry, Kane, DeKalb, DuPage, Kendall, Will, Grundy, LaSalle, Bureau, Putnam, Marshall, Livingston Kankakee, and Iroquois counties in Illinois, and Lake, Porter, LaPorte, Newton and Jasper counties in Indiana.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$4,942,654 and \$5,528,451 for the years ended December 31, 2024 and 2023, respectively, from various affiliated welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$2,711,937 and \$3,134,896 in reciprocal contributions to various affiliated welfare plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

Health Reimbursement Arrangement Accounts - Included in net assets available for benefits are amounts available to reimburse active participants and eligible retirees for qualifying medical expenses under a Health Reimbursement Arrangement (HRA). At December 31, 2024 and 2023, the total of HRA accounts was approximately \$24,605,000 and \$22,921,000 respectively. Claims payable from the HRA accounts totaled approximately \$297,000 at December 31, 2024. There were no HRA reimbursements due and not paid at December 31, 2023.

Note 1. Summary of Significant Accounting Policies (continued)

Benefits - All benefits except for life insurance, the Employee Assistance Program (EAP), and Medicare retiree medical and prescription drug benefits, are paid by the Plan on a self-funded basis. The benefits paid by the Plan on a self-funded basis include medical, prescription drug, dental, vision and short-term disability benefits. Life insurance benefits are provided through an insurance contract with Dearborn Life Insurance Company; EAP benefits are provided by Employee Resource Systems, Inc.; Medicare retiree medical and prescription drug benefits are provided through an insurance contract with Humana.

Prescription Drug Rebates and Subsidies - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due from the Plan's PBM are recorded when earned. Refunds from the PBM due at year end have been reported as a receivable.

Stop-Loss Insurance - The Plan maintains a stop-loss arrangement for certain non-bargained participants in an effort to limit its exposure for self-insured benefits. Under the terms of the contract, individual participant claims incurred within the contract year in excess of \$350,000 are reimbursed to the Plan. For the year ended December 31, 2023, stop-loss refunds totaling \$1,816,500 have been netted with medical benefits paid in the accompanying statements of changes in net assets available for benefits. There were no stop-loss refunds for the year ended December 31, 2024.

Leases - The Plan leases office and wellness center space from related parties as described in Note 10. Due to the immaterial nature of the amounts owed pursuant to the leasing agreements, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles. In addition, the leases provide for a 30-day notice period of termination by either the lessor or lessee. With a lease that has a mutual right to terminate, enforceable rights and obligations do not extend beyond the non-cancellable term (30 days). Consequently, the Plan has elected the short-term lease recognition exemption, wherein neither an operating lease right-of-use asset nor a lease liability was recorded under the current arrangement. Instead, the Plan recognizes lease payments when incurred over the lease term. The Plan has included in the accompanying financial statements informative disclosures about the Plan's operating leases with the related parties, including relevant terms and monthly lease payments.

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

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 16, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established as a result of a collective bargaining agreement between the contractors' association and the local union to provide health care benefits for eligible participants and their dependents, on both an insured and self-insured basis. The Plan is a multiemployer welfare plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility is determined using an hour bank concept, wherein hours worked for participating employers are accumulated in a participant's hour bank account. The maximum number of hours that may be accumulated is 1,500. Charges of 375 hours are made against each account for every calendar quarter of eligibility.

Individuals become eligible on the first day of the second month after their hour bank account is credited with 450 eligibility hours. These eligibility hours must be earned within a period not longer than six consecutive months. Once a participant meets the initial eligibility requirements, coverage will continue for the remainder of the current benefit quarter and for the entire next benefit quarter, and coverage will continue for each subsequent benefit quarter provided at least 375 hours has been credited to their hour bank account as of the determination date.

In order to maintain eligibility, retirees are required to make self-payments to the Plan.

The Plan also established an HRA for participants eligible for active employee benefits. Employers make contributions at a rate of \$0.50 per hour worked through May 31, 2023, \$0.75 per hour worked from June 1, 2023 through May 31, 2024 and \$1.00 per hour worked thereafter. Contributions are credited to an individual HRA account balance. Each participant's HRA account balance is adjusted annually for net earnings or losses, and forfeitures that have occurred since immediately preceding the valuation date. The adjustments to a participant's HRA account balance are in the same ratio as the ratio of the value of their HRA account balance to the total value of all assets of the HRA as of the valuation date. HRA accounts are available for the reimbursement of qualified healthcare expenses. The participant's HRA benefit is the amount that can be provided from the participant's HRA account. When a reimbursement check is issued to a participant or an HRA debit card is used for an eligible HRA expense, the HRA account balance is reduced by the amount of such reimbursement or HRA debit card transaction. Participants are not vested in their HRA account balances. HRA account balances are carried over from year to year, except if there are no contributions or reimbursements made for a period of two consecutive calendar years, a written opt-out notice is received, or the participant dies and there is no surviving spouse or dependent. Upon death, a participant's spouse or dependent(s) may use the HRA account balance as long as they are eligible for coverage under the Plan. Any remaining HRA account balance not reimbursed to a surviving spouse or dependent(s) will be forfeited if the account has no reimbursement activity for a period of two consecutive calendar years. During the years ended December 31, 2024 and 2023, a total of \$195,208 and \$323,584 respectively, were forfeited from HRA accounts.

Note 2. Description of the Plan (continued)

The Plan also provides health care benefits to eligible participants through wellness centers located in Mokena, Illinois; Palatine, Illinois; and Crown Point, Indiana. The wellness centers provide participants with health clinic and wellness programs, including preventive, wellness, disease management, health consultation, occupational health and primary care services. The Plan has an agreement with Marathon Health whereby the Plan pays a monthly per capita fee to cover costs incurred at the wellness centers. The Plan also pays directly for lab fees. The Plan pays rent and other occupancy costs incurred for the wellness centers located in Mokena, Illinois, and Palatine Illinois to the related training fund. The Plan pays rent and other occupancy costs to the related local union for the wellness center located in Crown Point, Indiana.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA) was adopted by the plan.

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

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 4. Tax Status

The Plan has obtained a notice of exemption in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Funding Policy

The Plan is primarily funded by contributions from employers and participants. Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The hourly contribution rate for the majority of employers was \$11.85 through May 31, 2023, \$12.65 through May 31, 2024 and \$13.65 thereafter, including the HRA contribution of \$.50 per hour through May 31, 2023, \$.75 per hour through May 31, 2024 and \$1.00 per hour thereafter.

Participant contributions to provide benefits under COBRA were paid at a monthly rate ranging from \$1,204 to \$2,815 for the years ended December 31, 2024 and 2023, depending on the participant's coverage option. Retiree self-payment monthly rates for the years ended December 31, 2024 and 2023 ranged from \$100 to \$549 depending on the retiree's coverage option.

Note 6. Concentration of Cash

The Plan places its cash balances with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000 per financial institution. Although balances may at times exceed insured limits, the Plan believes its credit risk to be minimal.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 7. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government obligations	\$ 57,211,286	\$ 57,211,286	\$ -	\$ -
Corporate bonds and notes	112,574,676	-	112,574,676	-
State and municipal bonds	7,848,675	-	7,848,675	-
Mutual funds	30,072,878	30,072,878	-	-
Short-term investment funds	7,059,558	-	7,059,558	-
	214,767,073	<u>\$ 87,284,164</u>	<u>\$ 127,482,909</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trust	105,405,592			
Total	<u>\$ 320,172,665</u>			

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government obligations	\$ 47,867,807	\$ 47,867,807	\$ -	\$ -
Corporate bonds and notes	108,208,923	-	108,208,923	-
State and municipal bonds	8,302,225	-	8,302,225	-
Mutual funds	25,937,019	25,937,019	-	-
Short-term investment funds	8,707,559	-	8,707,559	-
	199,023,533	<u>\$ 73,804,826</u>	<u>\$ 125,218,707</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trust	98,577,887			
Total	<u>\$ 297,601,420</u>			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

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

Level 2 Measurements

Corporate bonds and notes and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investment funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective trust is a direct filing entity (DFE) that files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Redemptions are available on a daily basis without notice.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to health care inflation rates, employee demographics and projections based on claims experience, 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 would be material to the financial statements.

Note 9. Property and Equipment

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 6,081,643	\$ 6,077,208
Office furniture and equipment	64,414	64,414
Computer equipment	1,305,269	1,301,466
Automobile	31,593	31,381
	<u>7,482,919</u>	<u>7,474,469</u>
Less accumulated depreciation and amortization	<u>(5,023,336)</u>	<u>(4,345,412)</u>
Net property and equipment	<u>\$ 2,459,583</u>	<u>\$ 3,129,057</u>

As described in Note 10, the Plan shares facilities and equipment with several related organizations. Accordingly, costs to acquire and maintain certain property and equipment are shared on a pro-rata basis.

The Plan's share of depreciation and amortization expense was \$633,486 in 2024 and \$601,631 in 2023.

Note 10. Related Organizations

The Plan is related to several organizations including a local union, two pension plans, a training fund, an industry fund and a 401(k) plan, all of which are tax-exempt.

Shared Administrative Expenses

The Plan shares facilities, equipment and staff with Pipe Fitters' Retirement Fund, Local 597 (the Retirement Fund) on a direct and pro-rata basis. These expenses are initially paid by the Plan and are allocated to the Retirement Fund based on estimated time spent and costs incurred. Shared administrative expenses allocated to the Retirement Fund for the years ended December 31, 2024 and 2023 totaled \$884,368 and \$962,263 respectively. At December 31, 2024 and 2023, the Plan owed the Retirement Fund \$116,022 and \$29,214 respectively, for excess reimbursements.

The Plan also shares administrative expenses with several of the other related organizations on a direct and pro-rata basis. These expenses are initially paid by the Plan and are allocated periodically to the other organizations based on estimated time spent and costs incurred. Shared administrative expenses allocated to these entities for the years ended December 31, 2024 and 2023 totaled \$424,289 and \$342,090 respectively. At December 31, 2024 and 2023, these organizations collectively owed the Plan \$194,679 and \$78,190 for these expenses, respectively.

Administrative expenses are reported net of allocations of \$1,308,657 and \$1,304,353 for the years ended December 31, 2024 and 2023, respectively.

Bank Transfer

In December 2023, a total of \$318,591 was mistakenly transferred by the bank from the Plan's short-term investment fund to the related local union and is included with due from related organizations on the statement of net assets available for benefits. The principal amount, including \$2,115 of interest, was reimbursed from the local union to the Plan in January 2024.

Contributions to Benefit Plans

All of the Plan's eligible shared office employees are covered by a multiemployer defined benefit pension plan. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's allocated portion of contributions to this plan for the years ended December 31, 2024 and 2023 was \$142,058 and \$137,755 respectively.

The Plan's eligible shared office employees are also covered by a multiemployer welfare plan that provides health benefits to retirees and to eligible employees and their dependents. Contributions to the plan are made monthly under the terms of a participation agreement. The Plan's allocated portion of contributions to this plan for the years ended December 31, 2024 and 2023 was \$225,563 and \$214,058 respectively.

Note 10. Related Organizations (continued)

Office Leases

The Plan and certain related organizations lease office space in Chicago, Illinois from the local union. The Plan initially pays the gross rent under a cancelable joint operating lease that commenced on January 1, 2022 and expired on December 31, 2024. The Plan paid the local union monthly rental payments of \$14,660 required under the lease. The Plan's allocated portion of rental expense for the years ended December 31, 2024 and 2023 was \$119,722 and \$117,629 respectively. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$16,126.

The Plan and certain related organizations lease additional office space in Mokena, Illinois from the training fund. The lease commenced on January 1, 2022 and expired on December 31, 2024. The Plan paid the training fund monthly rental payments of \$813 as required under the lease. The Plan's allocated portion of rental expense for each of the years ended December 31, 2024 and 2023 was \$848. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$917.

Wellness Center Leases

The Plan leases space from the training fund for its wellness center in Mokena, Illinois. The lease commenced on January 1, 2022 and expired on December 31, 2024. The Plan paid the training fund monthly rental payments of \$11,000 required under the lease. The Plan's rental expense for each of the years ended December 31, 2024 and 2023 was \$132,000 and is included with cost of benefits pertaining to the employee wellness centers. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$12,500.

The Plan leases space from the local union for its wellness center in Crown Point, Indiana. The lease commenced on January 1, 2022 and expired on December 31, 2024. The Plan paid the local union monthly rental payments of \$7,870 required under the lease. The Plan's rental expense for each of the years ended December 31, 2024 and 2023 was \$94,435 and is included with cost of benefits pertaining to the employee wellness centers. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$8,585.

The Plan leases space from the training fund for its wellness center in Palatine, Illinois. The lease commenced on October 1, 2023 and expired on December 31, 2024. The Plan paid the training fund monthly rental payments of \$8,884 under the lease. The Plan's rental expense for the year ended December 31, 2024 was \$133,256. The Plan paid the amounts owed under the lease for October 1 through December 31, 2023 in 2024. Due to the immaterial nature of such amounts, rent expense was recognized when paid. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$9,367.

Note 10. Related Organizations (continued)

Lockbox Account

The Plan owns and shares a lockbox account with several of its related organizations. Contributions for the Plan and other related organizations are received and deposited in the lockbox account. On a regular basis, contributions due to the related organizations are transferred from the lockbox to the appropriate organizations. Lockbox contributions not yet remitted at year end are reflected as a liability in the statements of net assets available for benefits.

Note 11. Postretirement Benefit Obligations

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 11. Postretirement Benefit Obligations (continued)

Some of the significant assumptions used to calculate the postretirement benefit obligations were as follows:

Discount rate:	2024 - 5.50% 2023 - 4.75%
Health trend rates:	
Non-Medicare medical and prescription drug	2024 - 8.50% graded to 4.50% over 10 years 2023 - 8.40% graded to 4.50% over 11 years
Medicare medical and prescription drug	2024 - 8.80% graded to 4.50% over 11 years 2023 - 68%, then 9.10% graded to 4.50% over 10 years
Dental and vision	4.00%
Administrative expense increase rate	2.50%
Retiree contribution increase rate	2024 - Same as health trend rates for non-Medicare; 16.70% for one year, then same as health trend rates for Medicare 2023 - Same as health trend rates for non-Medicare; 40% for one year, then same as health trend rates for Medicare
Mortality rates:	
Healthy	95.1% of Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021
Disabled	95.1% of Pri-2012 Headcount-weighted Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021
Surviving spouse	95.1% of Pri-2012 Headcount-weighted Blue Collar Contingent Survivor Mortality Table, projected generationally from 2012 with Scale MP-2021

The health trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the postretirement obligation as of December 31, 2024 and 2023 by \$131,899,502 and \$33,529,697 respectively.

Valuation assumption changes increased obligations by \$492,872,788 for the year ended December 31, 2024. This was primarily due to a significant increase in the Humana MAPD premium. Other changes include updating the retiree contribution rates, modifying future trend on health costs and retiree contribution rates, and increasing the discount rate from 4.75% to 5.50%. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date.

Note 11. Postretirement Benefit Obligations (continued)

Valuation assumption changes increased obligations by \$21,175,733 for the year ended December 31, 2023. This was primarily due to modifying the trend on per capita health costs and standard premium rates. Other changes include updating the valuation-year per capita health costs, updating the standard premium rates to their current levels, and decreasing the discount rate from 5.00% to 4.75%. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date.

The foregoing 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 the postretirement benefit obligation.

The cost of the postretirement benefit obligations is shared by the Plan's participating employers and retirees. The cost of the postretirement benefits is estimated annually by the Plan's consulting actuary. The Plan's Trustees then periodically adjust the portion to be paid by the participants. Retiree contributions were projected to cover approximately 31% and 55% of the estimated cost of postretirement benefits as of December 31, 2024 and 2023, respectively.

The Plan's deficiency of net assets over benefit obligations relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible retired participants and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

Note 12. General Litigation

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Note 13. Concentration of Plan Investments

The Plan has a significant portion of its assets invested in a common collective trust, which represented approximately 31% of the Plan's net assets available for benefits as of both December 31, 2024 and 2023. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of postretirement benefit obligations may be needed.

Note 14. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 339,973,007	\$ 318,815,300
Less - benefit obligations currently payable	(14,675,200)	(10,430,800)
Less - HRA claims payable	<u>(297,000)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 325,000,807</u>	<u>\$ 308,384,500</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 186,001,877
Add - amounts currently payable at end of year	14,675,200
Less - amounts currently payable at beginning of year	(10,430,800)
Add - HRA claims payable at end of year	<u>297,000</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 190,543,277</u>

Amounts allocated to participants requesting withdrawals from their HRA accounts are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year end, but not yet paid as of that date.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pipe Fitters' Welfare Fund, Local 597

We have audited the financial statements of Pipe Fitters' Welfare Fund, Local 597 (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated September 16, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Westchester, Illinois

September 16, 2025

FOOTNOTES	STATEMENT 1
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SCHEDULE C, PART I, LINE 2, COLUMN D:
THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO
PLAN EMPLOYEES AND REPORTED ON SCHEDULE C HAS
BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF
LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500.
THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO
BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT
INTERNAL REVENUE CODE.

SCHEDULE C & H RECONCILIATION
THE AMOUNT OF SHARED ADMINISTRATIVE
EXPENSES HAS BEEN ALLOCATED TO THE APPROPRIATE
SERVICE PROVIDERS FOR SCHEDULE C PURPOSES. SCHEDULE
H HAS BEEN REPORTED AS IT APPEARS ON THE ATTACHED
AUDITED FINANCIAL STATEMENTS.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	1,377,595.	1,503,962.
PRESCRIPTION DRUG REBATES AND SUBSID	3,087,730.	1,902,519.
PREPAID EXPENSES	23,606.	22,918.
DUE FROM RELATED ORGANIZATIONS - NET	367,567.	78,657.
DUE FROM BROKER	469,143.	0.
STOP LOSS REFUNDS	1,658,785.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	6,984,426.	3,508,056.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
STATE AND MUNICIPAL BONDS	8,302,225.	7,848,675.
TOTAL TO SCHEDULE H, LINE 1C(15)	8,302,225.	7,848,675.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	292,744.	144,211.
LOCKBOX CONTRIBUTIONS NOT YET REMITT	975,320.	1,132,759.
TOTAL TO SCHEDULE H, LINE 1J	1,268,064.	1,276,970.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
LIQUIDATED DAMAGES		183,696.
MISCELLANEOUS		4,881.
PRESCRIPTION DRUG REBATES AND SUBSIDIES		7,638,334.
TOTAL TO SCHEDULE H, LINE 2C		7,826,911.

SCHEDULE H	OTHER PAYMENTS TO PROVIDE BENEFITS	STATEMENT 6
DESCRIPTION		AMOUNT
CASE MANAGEMENT FEES		164,007.
BENEFIT PROVIDER ADMINISTRATION FEES		6,210,206.
MISCELLANEOUS BENEFITS		97,710.
EMPLOYEE HEALTH CENTERS		4,485,574.
TOTAL TO SCHEDULE H, LINE 2E(3)		10,957,497.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 7

DESCRIPTION

AMOUNT

AUTOMOBILE	865.
COMPUTER	381,606.
DEPRECIATION AND AMORTIZATION	633,486.
DUES & SUBSCRIPTIONS	16,790.
INSURANCE	61,611.
OFFICE EXPENSE	96,997.
PAYROLL TAXES	127,368.
POSTAGE	106,684.
PRINTING	64,537.
OFFICE RENT	120,570.
SUPPLIES & MAINTENANCE	3,880.
TELEPHONE	20,181.
MEETING AND CONFERENCES	10,774.
FEES MANDATED BY ACA	78,485.
COLLECTION COORDINATOR WAGES, PAYROLL TAXES AND FRINGE BENEFITS	11,450.
TOTAL TO SCHEDULE H, LINE 2I(11)	1,735,284.



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
PIPE FITTER'S WELFARE FUND LOCAL 597				
01/02/2024	SWEEP PURCHASE	406,175.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	406,175.56	406,175.56
01/02/2024	SWEEP PURCHASE	762.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	762.60	762.60
01/02/2024	SWEEP PURCHASE	148.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	148.02	148.02
01/03/2024	SWEEP PURCHASE	484,408.89 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	484,408.89	484,408.89
01/03/2024	SWEEP SALE	395,256.44 shares GOLDMAN SACHS FIN SQ GOVT INST	395,256.44	395,256.44
01/04/2024	SWEEP PURCHASE	539,363.39 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	539,363.39	539,363.39
01/04/2024	PURCHASE	927,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/04/2024 Settle 01/05/2024 927,000 Units @ 97.22265625	901,254.02	901,254.02
01/04/2024	PURCHASE	191,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/04/2024 Settle 01/05/2024 191,000 Units @ 97.13671727	185,531.13	185,531.13
01/04/2024	SWEEP PURCHASE	12,021.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,021.86	12,021.86



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/04/2024	SALE	220,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/04/2024 Settle 01/05/2024 220,000 Units @ 97.17187727 Fed Long Term Gain: 2,718.59	214,866.89	213,778.13
01/04/2024	SALE	28,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/04/2024 Settle 01/05/2024 28,000 Units @ 97.13671428 Fed Long Term Gain: 336.16	27,346.70	27,198.28
01/04/2024	SWEEP PURCHASE	395,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	395,000.00	395,000.00
01/05/2024	SWEEP SALE	1,262,498.32 shares GOLDMAN SACHS FIN SQ GOVT INST	1,262,498.32	1,262,498.32
01/05/2024	PURCHASE	285,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/05/2024 Settle 01/08/2024 285,000 Units @ 97.3632812	277,485.35	277,485.35
01/08/2024	SWEEP SALE	11,560.72 shares GOLDMAN SACHS FIN SQ GOVT INST	11,560.72	11,560.72
01/08/2024	SWEEP SALE	36,486.26 shares GOLDMAN SACHS FIN SQ GOVT INST	36,486.26	36,486.26
01/08/2024	SALE	16,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/08/2024 Settle 01/09/2024 16,000 Units @ 97.203125 Fed Long Term Gain: 194.93	15,625.03	15,552.50



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/08/2024	SWEEP SALE	395,000 shares GOLDMAN SACHS FIN SQ GOVT INST	395,000.00	395,000.00
01/09/2024	SWEEP PURCHASE	203,426 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	203,426.00	203,426.00
01/09/2024	SALE	206,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/09/2024 Settle 01/10/2024 206,000 Units @ 97.14452912 Fed Long Term Gain: 2,388.98	201,172.22	200,117.73
01/10/2024	SWEEP PURCHASE	36,413.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	36,413.46	36,413.46
01/10/2024	SALE	339,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/10/2024 Settle 01/11/2024 339,000 Units @ 97.26562536 Fed Long Term Gain: 4,341.89	331,055.26	329,730.47
01/10/2024	SWEEP PURCHASE	4,182.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,182.07	4,182.07
01/11/2024	SWEEP SALE	546,040.92 shares GOLDMAN SACHS FIN SQ GOVT INST	546,040.92	546,040.92
01/12/2024	SWEEP PURCHASE	523,736.93 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	523,736.93	523,736.93
01/16/2024	SWEEP PURCHASE	479,975.68 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	479,975.68	479,975.68



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/16/2024	SWEEP PURCHASE	48,356.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	48,356.28	48,356.28
01/17/2024	SWEEP PURCHASE	231,025.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	231,025.07	231,025.07
01/17/2024	SWEEP PURCHASE	402,998.85 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	402,998.85	402,998.85
01/17/2024	SWEEP PURCHASE	29,349.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	29,349.69	29,349.69
01/18/2024	SWEEP SALE	874,030.56 shares GOLDMAN SACHS FIN SQ GOVT INST	874,030.56	874,030.56
01/18/2024	SWEEP PURCHASE	31,236.37 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	31,236.37	31,236.37
01/18/2024	SWEEP PURCHASE	33,828.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,828.70	33,828.70
01/19/2024	SWEEP PURCHASE	227,162.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	227,162.16	227,162.16
01/19/2024	SWEEP PURCHASE	323,492.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	323,492.14	323,492.14
01/22/2024	SWEEP PURCHASE	508,055.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	508,055.33	508,055.33



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/22/2024	SWEEP PURCHASE	40,334.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	40,334.53	40,334.53
01/23/2024	SWEEP SALE	962,370.71 shares GOLDMAN SACHS FIN SQ GOVT INST	962,370.71	962,370.71
01/23/2024	SWEEP PURCHASE	272,811.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	272,811.33	272,811.33
01/24/2024	SWEEP SALE	244,228.77 shares GOLDMAN SACHS FIN SQ GOVT INST	244,228.77	244,228.77
01/24/2024	SWEEP PURCHASE	754,632.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	754,632.58	754,632.58
01/24/2024	SALE	184,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/24/2024 Settle 01/25/2024 184,000 Units @ 96.66406521 Fed Long Term Gain: 1,249.79	179,687.81	177,861.88
01/25/2024	SWEEP PURCHASE	150,763.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	150,763.27	150,763.27
01/25/2024	SWEEP PURCHASE	183,724.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	183,724.20	183,724.20
01/26/2024	SWEEP SALE	1,099,754.54 shares GOLDMAN SACHS FIN SQ GOVT INST	1,099,754.54	1,099,754.54
01/29/2024	SWEEP PURCHASE	52,320.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	52,320.32	52,320.32



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/29/2024	SWEEP PURCHASE	9,907.82 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,907.82	9,907.82
01/30/2024	SWEEP SALE	657,604.67 shares GOLDMAN SACHS FIN SQ GOVT INST	657,604.67	657,604.67
01/30/2024	SALE	277,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/30/2024 Settle 01/31/2024 277,000 Units @ 96.99609375 Fed Long Term Gain: 2,801.20	270,508.28	268,679.18
01/30/2024	SALE	304,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 01/30/2024 Settle 01/31/2024 304,000 Units @ 96.96875 Fed Long Term Gain: 2,991.11	296,875.51	294,785.00
01/30/2024	SWEEP PURCHASE	410,691.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	410,691.56	410,691.56
01/31/2024	SWEEP PURCHASE	826,472 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	826,472.00	826,472.00
01/31/2024	SWEEP SALE	416,479.17 shares GOLDMAN SACHS FIN SQ GOVT INST	416,479.17	416,479.17
02/01/2024	SWEEP SALE	252,192.94 shares GOLDMAN SACHS FIN SQ GOVT INST	252,192.94	252,192.94
02/01/2024	SWEEP PURCHASE	246,044.39 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	246,044.39	246,044.39



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/01/2024	SWEEP PURCHASE	762 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	762.00	762.00
02/01/2024	SWEEP PURCHASE	228.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	228.40	228.40
02/02/2024	SWEEP PURCHASE	54,573.1 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	54,573.10	54,573.10
02/05/2024	SALE	267,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/05/2024 Settle 02/06/2024 267,000 Units @ 96.421875 Fed Long Term Gain: 1,166.91	260,742.64	257,446.41
02/05/2024	SWEEP PURCHASE	78,551.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	78,551.71	78,551.71
02/05/2024	SALE	787,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/05/2024 Settle 02/06/2024 787,000 Units @ 96.36328081 Fed Long Term Gain: 2,978.40	768,556.01	758,379.02
02/06/2024	SWEEP PURCHASE	1,025,757.35 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,025,757.35	1,025,757.35
02/06/2024	SWEEP SALE	1,394,734.68 shares GOLDMAN SACHS FIN SQ GOVT INST	1,394,734.68	1,394,734.68
02/07/2024	SWEEP PURCHASE	323,054.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	323,054.46	323,054.46



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/07/2024	SWEEP SALE	752,019.11 shares GOLDMAN SACHS FIN SQ GOVT INST	752,019.11	752,019.11
02/08/2024	SWEEP PURCHASE	48,124.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	48,124.86	48,124.86
02/09/2024	SWEEP PURCHASE	790,591.36 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	790,591.36	790,591.36
02/09/2024	SWEEP PURCHASE	0.19 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.19	0.19
02/12/2024	SWEEP PURCHASE	15,473.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,473.48	15,473.48
02/13/2024	SWEEP SALE	205,897.21 shares GOLDMAN SACHS FIN SQ GOVT INST	205,897.21	205,897.21
02/14/2024	SWEEP SALE	1,282,145.95 shares GOLDMAN SACHS FIN SQ GOVT INST	1,282,145.95	1,282,145.95
02/14/2024	SALE	202,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/14/2024 Settle 02/15/2024 202,000 Units @ 95.77734158 Fed Long Term Loss: 419.13	197,265.96	193,470.23
02/14/2024	SWEEP PURCHASE	37,043.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	37,043.86	37,043.86
02/15/2024	SWEEP SALE	245,422.5 shares GOLDMAN SACHS FIN SQ GOVT INST	245,422.50	245,422.50



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/15/2024	SWEEP PURCHASE	6,786.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	6,786.27	6,786.27
02/16/2024	SWEEP PURCHASE	17,296.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	17,296.20	17,296.20
02/16/2024	SWEEP SALE	444.17 shares GOLDMAN SACHS FIN SQ GOVT INST	444.17	444.17
02/20/2024	SWEEP PURCHASE	14,171.67 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	14,171.67	14,171.67
02/20/2024	SWEEP PURCHASE	125,154.63 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	125,154.63	125,154.63
02/20/2024	SWEEP PURCHASE	47,523.3 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	47,523.30	47,523.30
02/20/2024	SALE	397,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/20/2024 Settle 02/21/2024 397,000 Units @ 95.83593702 Fed Long Term Loss: 591.11	387,695.98	380,468.67
02/21/2024	SWEEP SALE	485,888.98 shares GOLDMAN SACHS FIN SQ GOVT INST	485,888.98	485,888.98
02/21/2024	SWEEP PURCHASE	525,429.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	525,429.48	525,429.48



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/21/2024	PURCHASE	228,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/21/2024 Settle 02/22/2024 228,000 Units @ 95.824219	218,479.22	218,479.22
02/22/2024	SWEEP SALE	713,142.73 shares GOLDMAN SACHS FIN SQ GOVT INST	713,142.73	713,142.73
02/22/2024	SALE	175,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 02/22/2024 Settle 02/23/2024 175,000 Units @ 95.41796875 Fed Long Term Loss: 980.57	170,768.30	166,981.45
02/22/2024	SWEEP SALE	220,978.45 shares GOLDMAN SACHS FIN SQ GOVT INST	220,978.45	220,978.45
02/23/2024	SWEEP SALE	465,745.29 shares GOLDMAN SACHS FIN SQ GOVT INST	465,745.29	465,745.29
02/26/2024	SWEEP PURCHASE	866,453.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	866,453.70	866,453.70
02/26/2024	SWEEP SALE	294,058.6 shares GOLDMAN SACHS FIN SQ GOVT INST	294,058.60	294,058.60
02/27/2024	SWEEP SALE	625,810.99 shares GOLDMAN SACHS FIN SQ GOVT INST	625,810.99	625,810.99
02/27/2024	SWEEP PURCHASE	474,219.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	474,219.16	474,219.16
02/28/2024	SWEEP SALE	451,528.97 shares GOLDMAN SACHS FIN SQ GOVT INST	451,528.97	451,528.97



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/29/2024	SWEEP PURCHASE	16,480.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,480.69	16,480.69
02/29/2024	SWEEP PURCHASE	335,573.57 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	335,573.57	335,573.57
03/01/2024	SWEEP PURCHASE	38,387.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	38,387.14	38,387.14
03/01/2024	SWEEP PURCHASE	713.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	713.70	713.70
03/01/2024	SWEEP PURCHASE	9.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9.28	9.28
03/04/2024	SWEEP SALE	28,747.94 shares GOLDMAN SACHS FIN SQ GOVT INST	28,747.94	28,747.94
03/04/2024	PURCHASE	1,927,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 03/04/2024 Settle 03/05/2024 1,927,000 Units @ 96.02734353	1,850,446.91	1,850,446.91
03/04/2024	SWEEP PURCHASE	28,632.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	28,632.58	28,632.58
03/05/2024	SWEEP SALE	1,013,276.36 shares GOLDMAN SACHS FIN SQ GOVT INST	1,013,276.36	1,013,276.36
03/05/2024	SWEEP PURCHASE	76,747.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	76,747.61	76,747.61



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
03/06/2024	SWEEP PURCHASE	399,945.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	399,945.40	399,945.40
03/07/2024	SWEEP PURCHASE	65,510.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	65,510.56	65,510.56
03/08/2024	SWEEP PURCHASE	222,591.26 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	222,591.26	222,591.26
03/11/2024	SWEEP PURCHASE	577,510.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	577,510.18	577,510.18
03/12/2024	SWEEP PURCHASE	11,748.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,748.56	11,748.56
03/12/2024	SWEEP PURCHASE	1,707.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,707.13	1,707.13
03/13/2024	SWEEP PURCHASE	45,800.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	45,800.22	45,800.22
03/13/2024	PURCHASE	750,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 03/13/2024 Settle 03/14/2024 750,000 Units @ 96.26562533	721,992.19	721,992.19
03/14/2024	SWEEP SALE	562,094.75 shares GOLDMAN SACHS FIN SQ GOVT INST	562,094.75	562,094.75
03/15/2024	SWEEP PURCHASE	1,842,548.74 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,842,548.74	1,842,548.74



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
03/15/2024	SWEEP PURCHASE	15,633.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,633.21	15,633.21
03/18/2024	SWEEP PURCHASE	648,217.84 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	648,217.84	648,217.84
03/18/2024	SWEEP PURCHASE	2,859.63 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,859.63	2,859.63
03/18/2024	SWEEP SALE	607,201.5 shares GOLDMAN SACHS FIN SQ GOVT INST	607,201.50	607,201.50
03/19/2024	SWEEP SALE	1,301,159.28 shares GOLDMAN SACHS FIN SQ GOVT INST	1,301,159.28	1,301,159.28
03/19/2024	SWEEP PURCHASE	507,522.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	507,522.08	507,522.08
03/20/2024	SWEEP PURCHASE	612,686.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	612,686.08	612,686.08
03/20/2024	SWEEP PURCHASE	39,378.84 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	39,378.84	39,378.84
03/21/2024	SWEEP SALE	248,110.54 shares GOLDMAN SACHS FIN SQ GOVT INST	248,110.54	248,110.54
03/21/2024	PURCHASE	286,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 03/21/2024 Settle 03/25/2024 286,000 Units @ 95.79296853	273,967.89	273,967.89



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
03/21/2024	PURCHASE	617,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 03/21/2024 Settle 03/22/2024 617,000 Units @ 95.7890632	591,018.52	591,018.52
03/21/2024	SWEEP SALE	0.28 share GOLDMAN SACHS FIN SQ GOVT INST	0.28	0.28
03/22/2024	SWEEP SALE	534,296.26 shares GOLDMAN SACHS FIN SQ GOVT INST	534,296.26	534,296.26
03/25/2024	SWEEP PURCHASE	456,768.62 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	456,768.62	456,768.62
03/25/2024	SWEEP PURCHASE	16,544.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,544.25	16,544.25
03/26/2024	SWEEP PURCHASE	443,007.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	443,007.55	443,007.55
03/26/2024	SWEEP PURCHASE	3,211.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,211.19	3,211.19
03/27/2024	SWEEP SALE	86,394.12 shares GOLDMAN SACHS FIN SQ GOVT INST	86,394.12	86,394.12
03/28/2024	SWEEP SALE	103,325.42 shares GOLDMAN SACHS FIN SQ GOVT INST	103,325.42	103,325.42
03/28/2024	SWEEP PURCHASE	135.77 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	135.77	135.77
03/29/2024	SWEEP PURCHASE	0.67 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.67	0.67



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/01/2024	SWEEP PURCHASE	190,719.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	190,719.25	190,719.25
04/01/2024	SWEEP PURCHASE	766.52 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	766.52	766.52
04/01/2024	SWEEP PURCHASE	9.99 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9.99	9.99
04/02/2024	SWEEP PURCHASE	9,221.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,221.40	9,221.40
04/02/2024	PURCHASE	1,358,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/02/2024 Settle 04/03/2024 1,358,000 Units @ 95.24218777	1,293,388.91	1,293,388.91
04/02/2024	SWEEP PURCHASE	48,374.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	48,374.41	48,374.41
04/02/2024	SALE	310,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/02/2024 Settle 04/03/2024 310,000 Units @ 95.41406129 Fed Long Term Loss: 1,492.18	300,700.00	295,783.59
04/03/2024	SWEEP SALE	1,399,688.31 shares GOLDMAN SACHS FIN SQ GOVT INST	1,399,688.31	1,399,688.31
04/03/2024	SWEEP SALE	86,966.33 shares GOLDMAN SACHS FIN SQ GOVT INST	86,966.33	86,966.33



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/04/2024	SWEEP PURCHASE	100,066.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	100,066.05	100,066.05
04/04/2024	SWEEP SALE	0.19 share GOLDMAN SACHS FIN SQ GOVT INST	0.19	0.19
04/05/2024	SWEEP SALE	309,690 shares GOLDMAN SACHS FIN SQ GOVT INST	309,690.00	309,690.00
04/08/2024	SWEEP PURCHASE	17,838.75 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	17,838.75	17,838.75
04/10/2024	SWEEP PURCHASE	545.04 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	545.04	545.04
04/10/2024	SALE	556,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/10/2024 Settle 04/11/2024 556,000 Units @ 94.43359352 Fed Long Term Loss: 8,127.69	539,320.00	525,050.78
04/11/2024	SWEEP PURCHASE	89,521.59 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	89,521.59	89,521.59
04/11/2024	PURCHASE	661,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/11/2024 Settle 04/12/2024 661,000 Units @ 94.15625	622,372.81	622,372.81
04/12/2024	SWEEP SALE	1,078,993.02 shares GOLDMAN SACHS FIN SQ GOVT INST	1,078,993.02	1,078,993.02



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/15/2024	SWEEP PURCHASE	1,273,638.57 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,273,638.57	1,273,638.57
04/15/2024	SWEEP PURCHASE	51,114.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	51,114.14	51,114.14
04/16/2024	SWEEP PURCHASE	22,547.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,547.19	22,547.19
04/16/2024	SWEEP SALE	80,041 shares GOLDMAN SACHS FIN SQ GOVT INST	80,041.00	80,041.00
04/17/2024	SWEEP PURCHASE	260,940.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	260,940.66	260,940.66
04/17/2024	SWEEP PURCHASE	10,381.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,381.28	10,381.28
04/18/2024	SWEEP PURCHASE	1,093,295.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,093,295.28	1,093,295.28
04/18/2024	PURCHASE	311,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/18/2024 Settle 04/19/2024 311,000 Units @ 93.828125	291,805.47	291,805.47
04/18/2024	SWEEP PURCHASE	149,318.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	149,318.09	149,318.09
04/19/2024	SWEEP SALE	1,510,046.08 shares GOLDMAN SACHS FIN SQ GOVT INST	1,510,046.08	1,510,046.08



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/19/2024	SWEEP PURCHASE	281,594.83 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	281,594.83	281,594.83
04/22/2024	SWEEP PURCHASE	76,177.06 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	76,177.06	76,177.06
04/22/2024	SWEEP PURCHASE	37,378.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	37,378.28	37,378.28
04/23/2024	SWEEP SALE	104,942.4 shares GOLDMAN SACHS FIN SQ GOVT INST	104,942.40	104,942.40
04/23/2024	SWEEP PURCHASE	11,454 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,454.00	11,454.00
04/24/2024	SWEEP SALE	142,491.46 shares GOLDMAN SACHS FIN SQ GOVT INST	142,491.46	142,491.46
04/24/2024	SWEEP PURCHASE	4,132.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,132.58	4,132.58
04/25/2024	SWEEP PURCHASE	364,590.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	364,590.65	364,590.65
04/25/2024	SWEEP PURCHASE	5,828.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,828.88	5,828.88
04/29/2024	SWEEP SALE	430,028.65 shares GOLDMAN SACHS FIN SQ GOVT INST	430,028.65	430,028.65
04/29/2024	SWEEP PURCHASE	9,242.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,242.72	9,242.72



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/30/2024	SWEEP PURCHASE	977,850 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	977,850.00	977,850.00
04/30/2024	SALE	27,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 04/30/2024 Settle 05/01/2024 27,000 Units @ 93.765625 Fed Long Term Loss: 528.83	25,920.00	25,316.72
04/30/2024	SWEEP SALE	0.92 share GOLDMAN SACHS FIN SQ GOVT INST	0.92	0.92
05/01/2024	SWEEP SALE	85,645.82 shares GOLDMAN SACHS FIN SQ GOVT INST	85,645.82	85,645.82
05/01/2024	SWEEP PURCHASE	13,911.3 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	13,911.30	13,911.30
05/01/2024	SWEEP PURCHASE	766.35 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	766.35	766.35
05/01/2024	SWEEP SALE	22.42 shares GOLDMAN SACHS FIN SQ GOVT INST	22.42	22.42
05/01/2024	SWEEP PURCHASE	10.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10.20	10.20
05/01/2024	SWEEP SALE	0.3 share GOLDMAN SACHS FIN SQ GOVT INST	0.30	0.30
05/02/2024	SWEEP PURCHASE	18,402.59 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	18,402.59	18,402.59



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
05/02/2024	SALE	74,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 05/02/2024 Settle 05/03/2024 74,000 Units @ 94.08593243 Fed Long Term Loss: 1,212.37	71,040.00	69,623.59
05/02/2024	SWEEP PURCHASE	255.03 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	255.03	255.03
05/03/2024	SWEEP SALE	15,753.8 shares GOLDMAN SACHS FIN SQ GOVT INST	15,753.80	15,753.80
05/03/2024	SWEEP PURCHASE	33,213.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,213.16	33,213.16
05/06/2024	SWEEP PURCHASE	355,049.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	355,049.65	355,049.65
05/06/2024	SWEEP SALE	3,424.62 shares GOLDMAN SACHS FIN SQ GOVT INST	3,424.62	3,424.62
05/07/2024	SWEEP SALE	74,703.61 shares GOLDMAN SACHS FIN SQ GOVT INST	74,703.61	74,703.61
05/07/2024	SWEEP SALE	11,356.25 shares GOLDMAN SACHS FIN SQ GOVT INST	11,356.25	11,356.25
05/08/2024	SWEEP PURCHASE	374,469.73 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	374,469.73	374,469.73
05/08/2024	SWEEP PURCHASE	134.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	134.02	134.02
05/09/2024	SWEEP SALE	1,372,667.96 shares GOLDMAN SACHS FIN SQ GOVT INST	1,372,667.96	1,372,667.96



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
05/10/2024	SWEEP PURCHASE	187,933.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	187,933.33	187,933.33
05/13/2024	SWEEP SALE	235,500.97 shares GOLDMAN SACHS FIN SQ GOVT INST	235,500.97	235,500.97
05/14/2024	SWEEP SALE	306,870.11 shares GOLDMAN SACHS FIN SQ GOVT INST	306,870.11	306,870.11
05/14/2024	SWEEP PURCHASE	258,489.89 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	258,489.89	258,489.89
05/15/2024	SWEEP SALE	278,986.83 shares GOLDMAN SACHS FIN SQ GOVT INST	278,986.83	278,986.83
05/15/2024	SWEEP PURCHASE	60,903.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	60,903.44	60,903.44
05/16/2024	SWEEP PURCHASE	219,162.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	219,162.86	219,162.86
05/17/2024	SWEEP SALE	341,683.28 shares GOLDMAN SACHS FIN SQ GOVT INST	341,683.28	341,683.28
05/17/2024	SWEEP PURCHASE	66,006.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	66,006.05	66,006.05
05/20/2024	SWEEP PURCHASE	641,886.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	641,886.16	641,886.16
05/20/2024	SWEEP PURCHASE	37,911.93 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	37,911.93	37,911.93
05/21/2024	SWEEP SALE	821,715.59 shares GOLDMAN SACHS FIN SQ GOVT INST	821,715.59	821,715.59



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
05/21/2024	SWEEP PURCHASE	0.87 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.87	0.87
05/21/2024	SWEEP PURCHASE	2,763.74 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,763.74	2,763.74
05/22/2024	SWEEP PURCHASE	88,751.38 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	88,751.38	88,751.38
05/22/2024	SWEEP PURCHASE	0.32 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.32	0.32
05/23/2024	SWEEP SALE	559,993.05 shares GOLDMAN SACHS FIN SQ GOVT INST	559,993.05	559,993.05
05/23/2024	SWEEP SALE	295,079.02 shares GOLDMAN SACHS FIN SQ GOVT INST	295,079.02	295,079.02
05/24/2024	SWEEP PURCHASE	538,081.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	538,081.48	538,081.48
05/28/2024	SWEEP SALE	62,553.34 shares GOLDMAN SACHS FIN SQ GOVT INST	62,553.34	62,553.34
05/28/2024	SWEEP PURCHASE	3,392.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,392.22	3,392.22
05/29/2024	SWEEP PURCHASE	11,941.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,941.90	11,941.90
05/30/2024	SWEEP PURCHASE	513,386.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	513,386.88	513,386.88



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/03/2024	SWEEP PURCHASE	98,705.23 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	98,705.23	98,705.23
06/03/2024	SWEEP PURCHASE	773.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	773.44	773.44
06/03/2024	SWEEP PURCHASE	10.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10.24	10.24
06/04/2024	SWEEP PURCHASE	201,714.95 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	201,714.95	201,714.95
06/04/2024	SWEEP PURCHASE	226,459.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	226,459.79	226,459.79
06/05/2024	SWEEP PURCHASE	3,156.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,156.53	3,156.53
06/06/2024	SWEEP SALE	440,000 shares GOLDMAN SACHS FIN SQ GOVT INST	440,000.00	440,000.00
06/06/2024	SWEEP PURCHASE	2,426.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,426.08	2,426.08
06/07/2024	SWEEP PURCHASE	298,564.62 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	298,564.62	298,564.62
06/10/2024	SWEEP SALE	581,914.67 shares GOLDMAN SACHS FIN SQ GOVT INST	581,914.67	581,914.67
06/11/2024	SWEEP SALE	269,859.03 shares GOLDMAN SACHS FIN SQ GOVT INST	269,859.03	269,859.03



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/11/2024	PURCHASE	121,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 06/11/2024 Settle 06/12/2024 121,000 Units @ 95.3203125	115,337.58	115,337.58
06/12/2024	SWEEP SALE	855,808.28 shares GOLDMAN SACHS FIN SQ GOVT INST	855,808.28	855,808.28
06/12/2024	PURCHASE	323,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 06/12/2024 Settle 06/13/2024 323,000 Units @ 95.9375	309,878.13	309,878.13
06/13/2024	SWEEP PURCHASE	16,729.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,729.27	16,729.27
06/14/2024	SWEEP PURCHASE	1,338.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,338.88	1,338.88
06/14/2024	SWEEP PURCHASE	29,176.03 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	29,176.03	29,176.03
06/17/2024	SWEEP PURCHASE	969,608.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	969,608.60	969,608.60
06/17/2024	SWEEP PURCHASE	113,673.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	113,673.80	113,673.80
06/18/2024	SWEEP PURCHASE	20,098.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	20,098.24	20,098.24



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/18/2024	SWEEP PURCHASE	2,866.47 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,866.47	2,866.47
06/20/2024	SWEEP PURCHASE	192,115.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	192,115.41	192,115.41
06/20/2024	SWEEP PURCHASE	91,822.12 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	91,822.12	91,822.12
06/21/2024	SWEEP SALE	7,222.25 shares GOLDMAN SACHS FIN SQ GOVT INST	7,222.25	7,222.25
06/21/2024	SWEEP PURCHASE	169,090.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	169,090.31	169,090.31
06/24/2024	SWEEP SALE	14,237.38 shares GOLDMAN SACHS FIN SQ GOVT INST	14,237.38	14,237.38
06/24/2024	PURCHASE	477,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 06/24/2024 Settle 06/25/2024 477,000 Units @ 96.00781341	457,957.27	457,957.27
06/25/2024	SWEEP PURCHASE	337,549.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	337,549.79	337,549.79
06/25/2024	SWEEP PURCHASE	1,999.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,999.19	1,999.19



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/25/2024	SALE	298,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 06/25/2024 Settle 06/26/2024 298,000 Units @ 96.0234375 Fed Long Term Gain: 850.55	287,337.07	286,149.84
06/26/2024	SWEEP SALE	1,334,827.96 shares GOLDMAN SACHS FIN SQ GOVT INST	1,334,827.96	1,334,827.96
06/26/2024	SWEEP PURCHASE	287,765.36 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	287,765.36	287,765.36
06/27/2024	SWEEP PURCHASE	360,740.99 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	360,740.99	360,740.99
06/27/2024	SWEEP SALE	488.6 shares GOLDMAN SACHS FIN SQ GOVT INST	488.60	488.60
06/28/2024	SWEEP PURCHASE	61,148.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	61,148.20	61,148.20
07/01/2024	SWEEP SALE	257,378.93 shares GOLDMAN SACHS FIN SQ GOVT INST	257,378.93	257,378.93
07/01/2024	SWEEP PURCHASE	751.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	751.27	751.27
07/01/2024	SWEEP PURCHASE	9.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9.90	9.90
07/02/2024	SWEEP SALE	875,702.3 shares GOLDMAN SACHS FIN SQ GOVT INST	875,702.30	875,702.30
07/02/2024	SWEEP SALE	2,146.03 shares GOLDMAN SACHS FIN SQ GOVT INST	2,146.03	2,146.03



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
07/02/2024	SWEEP PURCHASE	2,338.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,338.60	2,338.60
07/03/2024	SWEEP PURCHASE	590,420.85 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	590,420.85	590,420.85
07/03/2024	SWEEP SALE	832,416.05 shares GOLDMAN SACHS FIN SQ GOVT INST	832,416.05	832,416.05
07/03/2024	SWEEP PURCHASE	107,462.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	107,462.11	107,462.11
07/05/2024	SWEEP PURCHASE	16,998.5 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,998.50	16,998.50
07/08/2024	SWEEP PURCHASE	30,680.42 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	30,680.42	30,680.42
07/09/2024	SWEEP PURCHASE	19,750 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	19,750.00	19,750.00
07/09/2024	SWEEP PURCHASE	1,318.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,318.28	1,318.28
07/10/2024	SWEEP PURCHASE	16,634.84 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,634.84	16,634.84
07/11/2024	SWEEP PURCHASE	346.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	346.88	346.88



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
07/12/2024	SWEEP PURCHASE	3,165.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,165.16	3,165.16
07/15/2024	SWEEP PURCHASE	978,982.68 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	978,982.68	978,982.68
07/15/2024	SWEEP PURCHASE	17,278.83 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	17,278.83	17,278.83
07/16/2024	SWEEP PURCHASE	3,573.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,573.71	3,573.71
07/16/2024	SWEEP PURCHASE	34,540.99 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	34,540.99	34,540.99
07/16/2024	SWEEP PURCHASE	42,952.85 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	42,952.85	42,952.85
07/17/2024	SWEEP SALE	194,176.14 shares GOLDMAN SACHS FIN SQ GOVT INST	194,176.14	194,176.14
07/17/2024	SWEEP PURCHASE	92,257.95 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	92,257.95	92,257.95
07/18/2024	SWEEP SALE	171,940.36 shares GOLDMAN SACHS FIN SQ GOVT INST	171,940.36	171,940.36
07/18/2024	SALE	369,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 07/18/2024 Settle 07/19/2024 369,000 Units @ 96.8984375 Fed Long Term Gain: 4,281.95	354,240.00	357,555.23



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
07/18/2024	SWEEP PURCHASE	0.19 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.19	0.19
07/19/2024	SWEEP PURCHASE	627,371.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	627,371.13	627,371.13
07/19/2024	SWEEP SALE	1,188.97 shares GOLDMAN SACHS FIN SQ GOVT INST	1,188.97	1,188.97
07/22/2024	SWEEP PURCHASE	144,427.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	144,427.69	144,427.69
07/22/2024	SWEEP PURCHASE	39,076.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	39,076.53	39,076.53
07/23/2024	SWEEP PURCHASE	8,031.38 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,031.38	8,031.38
07/24/2024	SWEEP PURCHASE	4,132.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,132.58	4,132.58
07/25/2024	SWEEP PURCHASE	286,436.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	286,436.72	286,436.72
07/25/2024	PURCHASE	225,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 07/25/2024 Settle 07/26/2024 225,000 Units @ 96.67578222	217,520.51	217,520.51
07/25/2024	SWEEP SALE	890,163.63 shares GOLDMAN SACHS FIN SQ GOVT INST	890,163.63	890,163.63



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
07/26/2024	SWEEP SALE	604,706.46 shares GOLDMAN SACHS FIN SQ GOVT INST	604,706.46	604,706.46
07/29/2024	SWEEP PURCHASE	78,680.47 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	78,680.47	78,680.47
07/29/2024	SWEEP SALE	298.33 shares GOLDMAN SACHS FIN SQ GOVT INST	298.33	298.33
07/30/2024	SWEEP PURCHASE	532,725.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	532,725.08	532,725.08
07/30/2024	SWEEP PURCHASE	1,953.17 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,953.17	1,953.17
07/31/2024	SWEEP SALE	432,609.04 shares GOLDMAN SACHS FIN SQ GOVT INST	432,609.04	432,609.04
07/31/2024	SWEEP PURCHASE	27.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	27.31	27.31
08/01/2024	SWEEP SALE	718,895.82 shares GOLDMAN SACHS FIN SQ GOVT INST	718,895.82	718,895.82
08/01/2024	SWEEP PURCHASE	692,892.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	692,892.78	692,892.78
08/01/2024	SWEEP PURCHASE	779.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	779.79	779.79
08/01/2024	SWEEP PURCHASE	10.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10.24	10.24



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/02/2024	SWEEP PURCHASE	65,374.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	65,374.49	65,374.49
08/02/2024	SWEEP PURCHASE	66,270.82 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	66,270.82	66,270.82
08/05/2024	SWEEP SALE	43.51 shares GOLDMAN SACHS FIN SQ GOVT INST	43.51	43.51
08/05/2024	SWEEP SALE	4,249.14 shares GOLDMAN SACHS FIN SQ GOVT INST	4,249.14	4,249.14
08/07/2024	SWEEP PURCHASE	322,141.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	322,141.65	322,141.65
08/07/2024	SALE	150,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 08/07/2024 Settle 08/08/2024 150,000 Units @ 98.3828125 Fed Long Term Gain: 3,938.03	144,000.00	147,574.22
08/08/2024	SWEEP SALE	1,058,617.59 shares GOLDMAN SACHS FIN SQ GOVT INST	1,058,617.59	1,058,617.59
08/08/2024	SWEEP SALE	19,630.86 shares GOLDMAN SACHS FIN SQ GOVT INST	19,630.86	19,630.86
08/09/2024	SWEEP PURCHASE	151,738.64 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	151,738.64	151,738.64
08/12/2024	SWEEP PURCHASE	3,518,410.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,518,410.60	3,518,410.60



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/13/2024	SWEEP PURCHASE	490,525.01 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	490,525.01	490,525.01
08/14/2024	SWEEP PURCHASE	282,189.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	282,189.29	282,189.29
08/14/2024	SALE	291,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 08/14/2024 Settle 08/15/2024 291,000 Units @ 98.9453125 Fed Long Term Gain: 9,276.65	279,360.00	287,930.86
08/14/2024	SWEEP SALE	224,879.38 shares GOLDMAN SACHS FIN SQ GOVT INST	224,879.38	224,879.38
08/15/2024	SWEEP SALE	1,800,416.97 shares GOLDMAN SACHS FIN SQ GOVT INST	1,800,416.97	1,800,416.97
08/15/2024	SWEEP SALE	222,743.35 shares GOLDMAN SACHS FIN SQ GOVT INST	222,743.35	222,743.35
08/16/2024	SWEEP PURCHASE	647,078.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	647,078.21	647,078.21
08/16/2024	SWEEP SALE	113,888.79 shares GOLDMAN SACHS FIN SQ GOVT INST	113,888.79	113,888.79
08/19/2024	SWEEP SALE	777,738.64 shares GOLDMAN SACHS FIN SQ GOVT INST	777,738.64	777,738.64
08/20/2024	SWEEP PURCHASE	164,890.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	164,890.71	164,890.71
08/20/2024	SWEEP PURCHASE	40,155.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	40,155.44	40,155.44



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/21/2024	SWEEP SALE	539,045.43 shares GOLDMAN SACHS FIN SQ GOVT INST	539,045.43	539,045.43
08/21/2024	SWEEP PURCHASE	3,748.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,748.08	3,748.08
08/22/2024	SWEEP SALE	627,453.78 shares GOLDMAN SACHS FIN SQ GOVT INST	627,453.78	627,453.78
08/23/2024	SWEEP PURCHASE	1,241.36 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,241.36	1,241.36
08/26/2024	SWEEP PURCHASE	461,658.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	461,658.40	461,658.40
08/26/2024	SWEEP PURCHASE	165,603.62 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	165,603.62	165,603.62
08/27/2024	SWEEP SALE	35,861.53 shares GOLDMAN SACHS FIN SQ GOVT INST	35,861.53	35,861.53
08/28/2024	SWEEP PURCHASE	221,227.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	221,227.14	221,227.14
08/29/2024	SWEEP PURCHASE	39,673.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	39,673.02	39,673.02
08/29/2024	SWEEP PURCHASE	111.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	111.24	111.24
08/30/2024	SWEEP SALE	23,686.33 shares GOLDMAN SACHS FIN SQ GOVT INST	23,686.33	23,686.33



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/30/2024	SWEEP PURCHASE	454 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	454.00	454.00
09/03/2024	SWEEP PURCHASE	138,717.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	138,717.22	138,717.22
09/03/2024	SALE	494,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 09/03/2024 Settle 09/04/2024 494,000 Units @ 98.9453125 Fed Long Term Gain: 15,747.99	474,240.00	488,789.84
09/03/2024	PURCHASE	549,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 09/03/2024 Settle 09/04/2024 549,000 Units @ 98.8984375	542,952.42	542,952.42
09/03/2024	SWEEP PURCHASE	780.74 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	780.74	780.74
09/03/2024	SWEEP PURCHASE	10.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10.24	10.24
09/04/2024	SWEEP PURCHASE	913,319.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	913,319.66	913,319.66
09/04/2024	SWEEP PURCHASE	361,658.15 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	361,658.15	361,658.15
09/05/2024	SWEEP PURCHASE	167,741.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	167,741.07	167,741.07



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/05/2024	SWEEP SALE	106,294.08 shares GOLDMAN SACHS FIN SQ GOVT INST	106,294.08	106,294.08
09/05/2024	SWEEP PURCHASE	550,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	550,000.00	550,000.00
09/06/2024	SWEEP SALE	305,000 shares GOLDMAN SACHS FIN SQ GOVT INST	305,000.00	305,000.00
09/06/2024	SWEEP SALE	550,000 shares GOLDMAN SACHS FIN SQ GOVT INST	550,000.00	550,000.00
09/09/2024	SWEEP PURCHASE	88,593.45 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	88,593.45	88,593.45
09/10/2024	SWEEP PURCHASE	778,567.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	778,567.44	778,567.44
09/10/2024	SALE	292,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 09/10/2024 Settle 09/11/2024 292,000 Units @ 100.0820312 Fed Long Term Gain: 12,146.65	283,240.00	292,239.53
09/10/2024	SWEEP SALE	601,701.37 shares GOLDMAN SACHS FIN SQ GOVT INST	601,701.37	601,701.37
09/11/2024	SWEEP SALE	469,714.31 shares GOLDMAN SACHS FIN SQ GOVT INST	469,714.31	469,714.31
09/11/2024	PURCHASE	267,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 09/11/2024 Settle 09/12/2024 267,000 Units @ 99.98046875	266,947.85	266,947.85



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/12/2024	SWEEP PURCHASE	31,721.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	31,721.72	31,721.72
09/13/2024	SWEEP SALE	819,540.75 shares GOLDMAN SACHS FIN SQ GOVT INST	819,540.75	819,540.75
09/13/2024	SWEEP PURCHASE	254,513.42 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	254,513.42	254,513.42
09/16/2024	SWEEP PURCHASE	393,265.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	393,265.07	393,265.07
09/16/2024	SWEEP PURCHASE	40,043.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	40,043.41	40,043.41
09/17/2024	SWEEP SALE	27,230.98 shares GOLDMAN SACHS FIN SQ GOVT INST	27,230.98	27,230.98
09/17/2024	SWEEP PURCHASE	40,162.26 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	40,162.26	40,162.26
09/18/2024	SWEEP PURCHASE	420,194.51 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	420,194.51	420,194.51
09/18/2024	SWEEP SALE	1,105,934.79 shares GOLDMAN SACHS FIN SQ GOVT INST	1,105,934.79	1,105,934.79
09/18/2024	SWEEP SALE	0.21 share GOLDMAN SACHS FIN SQ GOVT INST	0.21	0.21
09/19/2024	SWEEP PURCHASE	441,751.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	441,751.24	441,751.24



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/20/2024	SWEEP PURCHASE	68,098.64 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	68,098.64	68,098.64
09/20/2024	SWEEP PURCHASE	34,405.03 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	34,405.03	34,405.03
09/23/2024	SWEEP PURCHASE	12,152.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,152.29	12,152.29
09/23/2024	SWEEP PURCHASE	61,546.98 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	61,546.98	61,546.98
09/24/2024	SWEEP PURCHASE	19,295.87 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	19,295.87	19,295.87
09/24/2024	SWEEP PURCHASE	5,504,132.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,504,132.58	5,504,132.58
09/25/2024	SWEEP SALE	847,965.92 shares GOLDMAN SACHS FIN SQ GOVT INST	847,965.92	847,965.92
09/26/2024	SWEEP SALE	5,260,829.21 shares GOLDMAN SACHS FIN SQ GOVT INST	5,260,829.21	5,260,829.21
09/26/2024	SWEEP PURCHASE	453.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	453.61	453.61
09/27/2024	SWEEP SALE	578,306.4 shares GOLDMAN SACHS FIN SQ GOVT INST	578,306.40	578,306.40
09/27/2024	SWEEP SALE	0.48 share GOLDMAN SACHS FIN SQ GOVT INST	0.48	0.48



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/30/2024	SWEEP PURCHASE	340,224.15 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	340,224.15	340,224.15
09/30/2024	SWEEP PURCHASE	1,416.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,416.28	1,416.28
10/01/2024	SWEEP PURCHASE	60,818.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	60,818.13	60,818.13
10/01/2024	SWEEP PURCHASE	1,762.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,762.54	1,762.54
10/01/2024	SWEEP PURCHASE	734.3 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	734.30	734.30
10/01/2024	SWEEP PURCHASE	85.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	85.20	85.20
10/02/2024	SWEEP PURCHASE	53,508.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	53,508.72	53,508.72
10/03/2024	SWEEP PURCHASE	468,757.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	468,757.33	468,757.33
10/03/2024	SWEEP SALE	1,474.29 shares GOLDMAN SACHS FIN SQ GOVT INST	1,474.29	1,474.29
10/04/2024	SWEEP SALE	207,537.88 shares GOLDMAN SACHS FIN SQ GOVT INST	207,537.88	207,537.88



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/04/2024	PURCHASE	642,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 10/04/2024 Settle 10/07/2024 642,000 Units @ 98.39453125	631,692.89	631,692.89
10/04/2024	SWEEP PURCHASE	430,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	430,000.00	430,000.00
10/07/2024	SWEEP SALE	518,154.99 shares GOLDMAN SACHS FIN SQ GOVT INST	518,154.99	518,154.99
10/07/2024	SWEEP SALE	75,569.95 shares GOLDMAN SACHS FIN SQ GOVT INST	75,569.95	75,569.95
10/07/2024	SWEEP SALE	430,000 shares GOLDMAN SACHS FIN SQ GOVT INST	430,000.00	430,000.00
10/09/2024	SWEEP PURCHASE	1,008,389.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,008,389.11	1,008,389.11
10/09/2024	SALE	121,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 10/09/2024 Settle 10/10/2024 121,000 Units @ 97.8671875 Fed Long Term Gain: 2,061.83	117,370.00	118,419.30
10/09/2024	SWEEP PURCHASE	424,791.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	424,791.33	424,791.33
10/10/2024	SWEEP SALE	13,067.91 shares GOLDMAN SACHS FIN SQ GOVT INST	13,067.91	13,067.91
10/11/2024	SWEEP SALE	10,140.16 shares GOLDMAN SACHS FIN SQ GOVT INST	10,140.16	10,140.16



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/15/2024	SWEEP PURCHASE	1,141,014.26 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,141,014.26	1,141,014.26
10/15/2024	SWEEP SALE	76,368.42 shares GOLDMAN SACHS FIN SQ GOVT INST	76,368.42	76,368.42
10/16/2024	SWEEP PURCHASE	32,338.04 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	32,338.04	32,338.04
10/17/2024	SWEEP SALE	1,110,230.36 shares GOLDMAN SACHS FIN SQ GOVT INST	1,110,230.36	1,110,230.36
10/17/2024	SWEEP PURCHASE	386,757.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	386,757.48	386,757.48
10/18/2024	SWEEP SALE	336,223.98 shares GOLDMAN SACHS FIN SQ GOVT INST	336,223.98	336,223.98
10/18/2024	SWEEP PURCHASE	10,978.5 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,978.50	10,978.50
10/21/2024	SWEEP PURCHASE	63,358.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	63,358.56	63,358.56
10/21/2024	SWEEP PURCHASE	33,434.81 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,434.81	33,434.81
10/22/2024	SWEEP PURCHASE	49,163.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	49,163.71	49,163.71
10/23/2024	SWEEP SALE	859,051.81 shares GOLDMAN SACHS FIN SQ GOVT INST	859,051.81	859,051.81



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/23/2024	SALE	43,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 10/23/2024 Settle 10/24/2024 43,000 Units @ 97.19530232 Fed Long Term Gain: 443.80	41,710.00	41,793.98
10/23/2024	SWEEP PURCHASE	895,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	895,000.00	895,000.00
10/24/2024	SWEEP SALE	435,398.28 shares GOLDMAN SACHS FIN SQ GOVT INST	435,398.28	435,398.28
10/24/2024	SWEEP PURCHASE	299,618.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	299,618.72	299,618.72
10/25/2024	SWEEP SALE	88,393.15 shares GOLDMAN SACHS FIN SQ GOVT INST	88,393.15	88,393.15
10/25/2024	SWEEP PURCHASE	60,947.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	60,947.18	60,947.18
10/28/2024	SWEEP PURCHASE	86,028.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	86,028.09	86,028.09
10/28/2024	SWEEP PURCHASE	99,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	99,000.00	99,000.00
10/28/2024	SALE	2,781,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 10/28/2024 Settle 10/29/2024 2,781,000 Units @ 96.91015641 Fed Long Term Gain: 20,772.85	2,697,570.00	2,695,071.45



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/29/2024	SWEEP SALE	1,219,607.14 shares GOLDMAN SACHS FIN SQ GOVT INST	1,219,607.14	1,219,607.14
10/29/2024	SWEEP PURCHASE	453.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	453.61	453.61
10/30/2024	SWEEP PURCHASE	290,277.87 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	290,277.87	290,277.87
10/30/2024	SWEEP SALE	12,354.36 shares GOLDMAN SACHS FIN SQ GOVT INST	12,354.36	12,354.36
10/31/2024	SWEEP PURCHASE	242,324.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	242,324.90	242,324.90
10/31/2024	SWEEP PURCHASE	17,961.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	17,961.31	17,961.31
11/01/2024	SWEEP PURCHASE	65,500.64 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	65,500.64	65,500.64
11/01/2024	SWEEP PURCHASE	725.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	725.29	725.29
11/01/2024	SWEEP PURCHASE	174.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	174.28	174.28
11/04/2024	SWEEP PURCHASE	7,754.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	7,754.25	7,754.25
11/04/2024	SWEEP PURCHASE	365,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	365,000.00	365,000.00



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/06/2024	SWEEP SALE	818,250.91 shares GOLDMAN SACHS FIN SQ GOVT INST	818,250.91	818,250.91
11/06/2024	SWEEP SALE	365,000 shares GOLDMAN SACHS FIN SQ GOVT INST	365,000.00	365,000.00
11/07/2024	SWEEP SALE	932,756.06 shares GOLDMAN SACHS FIN SQ GOVT INST	932,756.06	932,756.06
11/08/2024	SWEEP SALE	96,246.48 shares GOLDMAN SACHS FIN SQ GOVT INST	96,246.48	96,246.48
11/12/2024	SWEEP SALE	88,394.61 shares GOLDMAN SACHS FIN SQ GOVT INST	88,394.61	88,394.61
11/13/2024	SWEEP PURCHASE	320,282.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	320,282.33	320,282.33
11/14/2024	SWEEP PURCHASE	627,648.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	627,648.49	627,648.49
11/14/2024	SWEEP SALE	317,228.46 shares GOLDMAN SACHS FIN SQ GOVT INST	317,228.46	317,228.46
11/15/2024	SWEEP PURCHASE	249,227.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	249,227.86	249,227.86
11/15/2024	SWEEP PURCHASE	5,828.76 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,828.76	5,828.76
11/18/2024	SWEEP PURCHASE	111,368.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	111,368.72	111,368.72
11/18/2024	SWEEP PURCHASE	4,630.17 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,630.17	4,630.17



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/19/2024	SWEEP PURCHASE	132,151.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	132,151.90	132,151.90
11/19/2024	SWEEP PURCHASE	2,257.43 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,257.43	2,257.43
11/20/2024	SWEEP PURCHASE	298,487.76 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	298,487.76	298,487.76
11/20/2024	SWEEP PURCHASE	33,167.84 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,167.84	33,167.84
11/21/2024	SWEEP PURCHASE	96,386.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	96,386.53	96,386.53
11/21/2024	SWEEP PURCHASE	395,817.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	395,817.66	395,817.66
11/21/2024	SWEEP SALE	1,720.65 shares GOLDMAN SACHS FIN SQ GOVT INST	1,720.65	1,720.65
11/22/2024	SWEEP SALE	295,400.21 shares GOLDMAN SACHS FIN SQ GOVT INST	295,400.21	295,400.21
11/22/2024	SWEEP SALE	189,935.4 shares GOLDMAN SACHS FIN SQ GOVT INST	189,935.40	189,935.40
11/25/2024	SWEEP PURCHASE	250,237.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	250,237.20	250,237.20
11/25/2024	SWEEP SALE	81,141 shares GOLDMAN SACHS FIN SQ GOVT INST	81,141.00	81,141.00



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/26/2024	SWEEP PURCHASE	16,500 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,500.00	16,500.00
11/26/2024	SWEEP PURCHASE	11,536.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,536.69	11,536.69
11/27/2024	SWEEP PURCHASE	2,436.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,436.79	2,436.79
11/27/2024	SWEEP SALE	5,310.16 shares GOLDMAN SACHS FIN SQ GOVT INST	5,310.16	5,310.16
11/29/2024	SWEEP PURCHASE	37,615.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	37,615.55	37,615.55
11/29/2024	SWEEP SALE	64.91 shares GOLDMAN SACHS FIN SQ GOVT INST	64.91	64.91
12/02/2024	SWEEP PURCHASE	70,597.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	70,597.08	70,597.08
12/02/2024	SWEEP PURCHASE	22.34 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22.34	22.34
12/02/2024	SWEEP PURCHASE	677.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	677.55	677.55
12/02/2024	SWEEP PURCHASE	101.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	101.65	101.65
12/03/2024	SWEEP PURCHASE	23,652.34 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	23,652.34	23,652.34



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/04/2024	SWEEP PURCHASE	182,927.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	182,927.60	182,927.60
12/04/2024	SWEEP PURCHASE	102,918.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	102,918.69	102,918.69
12/04/2024	SWEEP PURCHASE	630,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	630,000.00	630,000.00
12/05/2024	SWEEP PURCHASE	243,687.12 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	243,687.12	243,687.12
12/05/2024	PURCHASE	155,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 12/05/2024 Settle 12/06/2024 155,000 Units @ 97.08203225	150,477.15	150,477.15
12/05/2024	PURCHASE	247,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 12/05/2024 Settle 12/06/2024 247,000 Units @ 97.10156275	239,840.86	239,840.86
12/06/2024	SWEEP SALE	2,281,243.74 shares GOLDMAN SACHS FIN SQ GOVT INST	2,281,243.74	2,281,243.74
12/06/2024	SWEEP PURCHASE	552,178.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	552,178.05	552,178.05
12/06/2024	SWEEP SALE	630,000 shares GOLDMAN SACHS FIN SQ GOVT INST	630,000.00	630,000.00



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/09/2024	SWEEP PURCHASE	9,639.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,639.80	9,639.80
12/09/2024	SALE	47,000 par value United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Trade 12/09/2024 Settle 12/10/2024 47,000 Units @ 97.15625531 Fed Long Term Gain: 446.14	45,590.00	45,663.44
12/09/2024	SWEEP SALE	17.55 shares GOLDMAN SACHS FIN SQ GOVT INST	17.55	17.55
12/10/2024	SWEEP PURCHASE	411,109.92 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	411,109.92	411,109.92
12/10/2024	SWEEP SALE	42,568.04 shares GOLDMAN SACHS FIN SQ GOVT INST	42,568.04	42,568.04
12/11/2024	SWEEP PURCHASE	309,073.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	309,073.20	309,073.20
12/11/2024	SWEEP PURCHASE	1,000.62 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,000.62	1,000.62
12/12/2024	SWEEP SALE	71,934.09 shares GOLDMAN SACHS FIN SQ GOVT INST	71,934.09	71,934.09
12/12/2024	SWEEP PURCHASE	369,314.47 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	369,314.47	369,314.47
12/13/2024	SWEEP SALE	40,058.16 shares GOLDMAN SACHS FIN SQ GOVT INST	40,058.16	40,058.16



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/16/2024	SWEEP PURCHASE	474,803.91 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	474,803.91	474,803.91
12/16/2024	SWEEP PURCHASE	24,523.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	24,523.11	24,523.11
12/17/2024	SWEEP SALE	742,107.12 shares GOLDMAN SACHS FIN SQ GOVT INST	742,107.12	742,107.12
12/17/2024	SWEEP PURCHASE	6,242.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	6,242.49	6,242.49
12/17/2024	SWEEP PURCHASE	119,709.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	119,709.20	119,709.20
12/18/2024	SWEEP SALE	256,664.09 shares GOLDMAN SACHS FIN SQ GOVT INST	256,664.09	256,664.09
12/19/2024	SWEEP SALE	593,316.86 shares GOLDMAN SACHS FIN SQ GOVT INST	593,316.86	593,316.86
12/19/2024	SWEEP PURCHASE	34,388.97 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	34,388.97	34,388.97
12/20/2024	SWEEP PURCHASE	197,277.82 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	197,277.82	197,277.82
12/20/2024	SWEEP PURCHASE	36,830.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	36,830.78	36,830.78
12/23/2024	SWEEP PURCHASE	4,119.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,119.79	4,119.79



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/23/2024	SWEEP PURCHASE	11,795.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,795.55	11,795.55
12/26/2024	SWEEP PURCHASE	273,041.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	273,041.31	273,041.31
12/27/2024	SWEEP SALE	10,603.44 shares GOLDMAN SACHS FIN SQ GOVT INST	10,603.44	10,603.44
12/30/2024	SWEEP SALE	261,399.18 shares GOLDMAN SACHS FIN SQ GOVT INST	261,399.18	261,399.18
12/30/2024	SWEEP SALE	75,234.07 shares GOLDMAN SACHS FIN SQ GOVT INST	75,234.07	75,234.07
12/31/2024	SWEEP PURCHASE	58,012.17 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	58,012.17	58,012.17
12/31/2024	SWEEP SALE	2,204.83 shares GOLDMAN SACHS FIN SQ GOVT INST	2,204.83	2,204.83
Total			151,479,995.71	151,457,603.37
01/02/2024	PURCHASE	511,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/02/2024 Settle 01/03/2024 511,000 Units @ 92.6328125	473,353.67	473,353.67
01/10/2024	SALE	301,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/10/2024 Settle 01/11/2024 301,000 Units @ 92.390625 Fed Long Term Gain: 647.73	279,416.63	278,095.78



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
01/22/2024	SALE	602,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/22/2024 Settle 01/23/2024 602,000 Units @ 92.257813 Fed Long Term Gain: 495.95	558,833.27	555,392.04
01/25/2024	PURCHASE	1,012,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/25/2024 Settle 01/26/2024 1,012,000 Units @ 92.17187549	932,779.38	932,779.38
01/29/2024	PURCHASE	492,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/29/2024 Settle 01/30/2024 492,000 Units @ 92.3359375	454,292.81	454,292.81
01/31/2024	PURCHASE	327,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 01/31/2024 Settle 02/02/2024 327,000 Units @ 92.859375	303,650.16	303,650.16
02/12/2024	PURCHASE	1,119,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 02/12/2024 Settle 02/13/2024 1,119,000 Units @ 91.863281	1,027,950.12	1,027,950.12
02/22/2024	PURCHASE	370,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 02/22/2024 Settle 02/23/2024 370,000 Units @ 91.08203125	337,003.52	337,003.52



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
02/22/2024	PURCHASE	46,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 02/22/2024 Settle 02/23/2024 46,000 Units @ 91.11328125	41,912.11	41,912.11
02/28/2024	SALE	363,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 02/28/2024 Settle 02/29/2024 363,000 Units @ 91.30859375 Fed Long Term Loss: 3,000.28	336,185.01	331,450.20
03/21/2024	SALE	66,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 03/21/2024 Settle 03/22/2024 66,000 Units @ 91.42578125 Fed Long Term Loss: 468.16	61,124.55	60,341.02
03/25/2024	PURCHASE	63,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 03/25/2024 Settle 03/27/2024 63,000 Units @ 91.5390625	57,669.61	57,669.61
04/18/2024	PURCHASE	1,153,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 04/18/2024 Settle 04/19/2024 1,153,000 Units @ 96.82421856	1,116,383.24	1,116,383.24
04/18/2024	PURCHASE	184,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 04/18/2024 Settle 04/19/2024 184,000 Units @ 89.83203125	165,290.94	165,290.94



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
04/22/2024	PURCHASE	190,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 04/22/2024 Settle 04/23/2024 190,000 Units @ 89.93359375	170,873.83	170,873.83
04/23/2024	PURCHASE	350,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 04/23/2024 Settle 04/24/2024 350,000 Units @ 90.0859375	315,300.78	315,300.78
04/26/2024	PURCHASE	488,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 04/26/2024 Settle 04/29/2024 488,000 Units @ 96.67968852	471,796.88	471,796.88
05/07/2024	PURCHASE	426,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 05/07/2024 Settle 05/09/2024 426,000 Units @ 90.890625	387,194.06	387,194.06
05/07/2024	SALE	294,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 05/07/2024 Settle 05/08/2024 294,000 Units @ 90.7578125 Fed Long Term Loss: 3,578.36	270,480.00	266,827.97
05/08/2024	SALE	419,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 05/08/2024 Settle 05/09/2024 419,000 Units @ 97.86718854 Fed Long Term Gain: 4,550.13	406,430.00	410,063.52



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
05/09/2024	SALE	87,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 05/09/2024 Settle 05/10/2024 87,000 Units @ 90.6875 Fed Long Term Loss: 1,120.07	80,040.00	78,898.13
05/10/2024	SALE	83,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 05/10/2024 Settle 05/13/2024 83,000 Units @ 90.60546987 Fed Long Term Loss: 1,136.66	76,360.00	75,202.54
05/15/2024	SALE	245,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 05/15/2024 Settle 05/16/2024 245,000 Units @ 91.16796875 Fed Long Term Loss: 1,977.09	225,400.00	223,361.52
05/22/2024	PURCHASE	584,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 05/22/2024 Settle 05/23/2024 584,000 Units @ 98.1484375	573,186.88	573,186.88
06/03/2024	SALE	465,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/03/2024 Settle 06/04/2024 465,000 Units @ 91.09375 Fed Long Term Loss: 4,097.55	427,800.00	423,585.94



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/04/2024	PURCHASE	162,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/04/2024 Settle 06/05/2024 162,000 Units @ 91.42578395	148,109.77	148,109.77
06/07/2024	PURCHASE	598,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 06/07/2024 Settle 06/10/2024 598,000 Units @ 98.19921906	587,231.33	587,231.33
06/10/2024	PURCHASE	242,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/10/2024 Settle 06/11/2024 242,000 Units @ 90.9140625	220,012.03	220,012.03
06/11/2024	PURCHASE	900,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 06/11/2024 Settle 06/12/2024 900,000 Units @ 98.13671875	883,230.47	883,230.47
06/20/2024	SALE	118,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/20/2024 Settle 06/21/2024 118,000 Units @ 91.703125 Fed Long Term Loss: 288.13	108,560.00	108,209.69
06/21/2024	PURCHASE	174,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/21/2024 Settle 06/24/2024 174,000 Units @ 91.80859375	159,746.95	159,746.95



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
06/25/2024	PURCHASE	700,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 06/25/2024 Settle 06/26/2024 700,000 Units @ 99.25781285	694,804.69	694,804.69
06/25/2024	PURCHASE	402,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/25/2024 Settle 06/26/2024 402,000 Units @ 91.71875124	368,709.38	368,709.38
06/26/2024	SALE	377,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 06/26/2024 Settle 06/27/2024 377,000 Units @ 91.48828116 Fed Long Term Loss: 1,696.80	346,840.00	344,910.82
07/01/2024	PURCHASE	888,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 07/01/2024 Settle 07/02/2024 888,000 Units @ 98.109375	871,211.25	871,211.25
07/24/2024	PURCHASE	883,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 07/24/2024 Settle 07/25/2024 883,000 Units @ 99.50390625	878,619.49	878,619.49
07/26/2024	PURCHASE	269,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 07/26/2024 Settle 07/29/2024 269,000 Units @ 92.6953125	249,350.39	249,350.39



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
07/31/2024	PURCHASE	149,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 07/31/2024 Settle 08/01/2024 149,000 Units @ 100.9062483	150,350.31	150,350.31
07/31/2024	SALE	532,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 07/31/2024 Settle 08/01/2024 532,000 Units @ 92.96875 Fed Long Term Gain: 5,397.43	491,557.26	494,593.75
08/01/2024	SALE	38,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/01/2024 Settle 08/02/2024 38,000 Units @ 93.4453125 Fed Long Term Gain: 566.63	35,111.23	35,509.22
08/06/2024	PURCHASE	109,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 08/06/2024 Settle 08/07/2024 109,000 Units @ 101.9375	111,111.88	111,111.88
08/06/2024	SALE	339,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/06/2024 Settle 08/07/2024 339,000 Units @ 94.13671976 Fed Long Term Gain: 7,398.76	311,880.00	319,123.48



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/07/2024	SALE	374,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 08/07/2024 Settle 08/08/2024 374,000 Units @ 101.667969 Fed Long Term Gain: 12,473.83	367,707.55	380,238.20
08/08/2024	SALE	432,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 08/08/2024 Settle 08/09/2024 432,000 Units @ 101.375 Fed Long Term Gain: 13,142.65	423,360.00	437,940.00
08/09/2024	PURCHASE	3,450,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/09/2024 Settle 08/15/2024 3,450,000 Units @ 99.4375	3,430,593.75	3,430,593.75
08/12/2024	SALE	175,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/12/2024 Settle 08/13/2024 175,000 Units @ 94.08593714 Fed Long Term Gain: 3,730.55	161,000.00	164,650.39
08/12/2024	SALE	274,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/12/2024 Settle 08/15/2024 274,000 Units @ 99.75 Fed Long Term Gain: 856.25	272,458.75	273,315.00



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/13/2024	SALE	263,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/13/2024 Settle 08/14/2024 263,000 Units @ 94.33984375 Fed Long Term Gain: 6,274.26	241,960.00	248,113.79
08/14/2024	SALE	181,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/14/2024 Settle 08/15/2024 181,000 Units @ 100.3945313 Fed Long Term Gain: 1,732.22	179,981.88	181,714.10
08/15/2024	SALE	291,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/15/2024 Settle 08/16/2024 291,000 Units @ 99.59375 Fed Long Term Gain: 454.69	289,363.12	289,817.81
08/16/2024	PURCHASE	638,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/16/2024 Settle 08/19/2024 638,000 Units @ 99.8359373	636,953.28	636,953.28
08/19/2024	SALE	280,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/19/2024 Settle 08/20/2024 280,000 Units @ 99.90625 Fed Long Term Gain: 1,099.52	280,000.00	279,737.50



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/22/2024	SALE	58,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/22/2024 Settle 08/23/2024 58,000 Units @ 100.1171897 Fed Long Term Gain: 350.10	57,420.00	58,067.97
08/23/2024	SALE	165,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/23/2024 Settle 08/26/2024 165,000 Units @ 100.25 Fed Long Term Gain: 1,215.12	164,138.93	165,412.50
08/26/2024	SALE	33,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/26/2024 Settle 08/27/2024 33,000 Units @ 100.5469 Fed Long Term Gain: 341.00	32,827.79	33,180.48
08/27/2024	SALE	389,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/27/2024 Settle 08/28/2024 389,000 Units @ 100.2773445 Fed Long Term Gain: 2,971.11	385,110.00	390,078.87
08/27/2024	PURCHASE	142,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/27/2024 Settle 08/28/2024 142,000 Units @ 100.1953099	142,277.34	142,277.34



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
08/27/2024	PURCHASE	195,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/27/2024 Settle 08/28/2024 195,000 Units @ 94.48828205	184,252.15	184,252.15
08/28/2024	PURCHASE	127,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 08/28/2024 Settle 08/29/2024 127,000 Units @ 94.48047244	119,990.20	119,990.20
08/29/2024	SALE	62,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/29/2024 Settle 08/30/2024 62,000 Units @ 100.0429688 Fed Long Term Gain: 304.78	62,000.00	62,026.64
08/29/2024	SALE	118,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/29/2024 Settle 08/30/2024 118,000 Units @ 100.0585937 Fed Long Term Gain: 598.50	118,000.00	118,069.14
08/29/2024	PURCHASE	139,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/29/2024 Settle 08/30/2024 139,000 Units @ 100	139,000.00	139,000.00
09/03/2024	SALE	330,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 09/03/2024 Settle 09/04/2024 330,000 Units @ 94.46484375 Fed Long Term Gain: 8,057.87	303,600.00	311,733.98



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/03/2024	SALE	360,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/03/2024 Settle 09/04/2024 360,000 Units @ 100.25 Fed Long Term Gain: 2,425.83	358,502.23	360,900.00
09/04/2024	SALE	109,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/04/2024 Settle 09/05/2024 109,000 Units @ 100.6601563 Fed Long Term Gain: 1,181.56	109,000.00	109,719.57
09/04/2024	SALE	107,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 09/04/2024 Settle 09/05/2024 107,000 Units @ 94.90625 Fed Long Term Gain: 3,085.01	98,440.00	101,549.69
09/06/2024	SALE	870,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 09/06/2024 Settle 09/09/2024 870,000 Units @ 95.0390625 Fed Long Term Gain: 26,239.19	800,400.00	826,839.84
09/09/2024	SALE	280,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 09/09/2024 Settle 09/10/2024 280,000 Units @ 103.21875 Fed Long Term Gain: 13,680.88	274,400.00	289,012.50



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/09/2024	PURCHASE	573,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 09/09/2024 Settle 09/10/2024 573,000 Units @ 103.171875	591,174.84	591,174.84
09/10/2024	SALE	80,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/10/2024 Settle 09/11/2024 80,000 Units @ 101.5078125 Fed Long Term Gain: 1,545.32	80,000.00	81,206.25
09/10/2024	SALE	112,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/10/2024 Settle 09/11/2024 112,000 Units @ 101.8085982 Fed Long Term Gain: 2,500.33	112,000.00	114,025.63
09/11/2024	SALE	50,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/11/2024 Settle 09/12/2024 50,000 Units @ 101.73828 Fed Long Term Gain: 1,081.06	50,000.00	50,869.14
09/12/2024	PURCHASE	604,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/12/2024 Settle 09/13/2024 604,000 Units @ 101.5507815	613,366.72	613,366.72



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/12/2024	SALE	250,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/12/2024 Settle 09/13/2024 250,000 Units @ 101.5 Fed Long Term Gain: 3,572.91	250,040.27	253,750.00
09/13/2024	PURCHASE	184,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/13/2024 Settle 09/16/2024 184,000 Units @ 101.890625	187,478.75	187,478.75
09/16/2024	SALE	318,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 09/16/2024 Settle 09/17/2024 318,000 Units @ 95.58203125 Fed Long Term Gain: 11,317.52	295,740.00	303,950.86
09/17/2024	SALE	161,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/17/2024 Settle 09/18/2024 161,000 Units @ 101.8984375 Fed Long Term Gain: 2,712.54	161,000.00	164,056.48
09/17/2024	PURCHASE	50,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/17/2024 Settle 09/18/2024 50,000 Units @ 101.902344	50,951.17	50,951.17
09/17/2024	PURCHASE	1,092,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 09/17/2024 Settle 09/18/2024 1,092,000 Units @ 103.515625	1,130,390.63	1,130,390.63



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/23/2024	SALE	248,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 09/23/2024 Settle 09/24/2024 248,000 Units @ 95.05468951 Fed Long Term Gain: 7,518.43	230,640.00	235,735.63
09/25/2024	PURCHASE	1,250,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 09/25/2024 Settle 09/26/2024 1,250,000 Units @ 102.921875	1,286,523.44	1,286,523.44
09/25/2024	PURCHASE	900,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/25/2024 Settle 09/26/2024 900,000 Units @ 100.8281256	907,453.13	907,453.13
09/25/2024	PURCHASE	565,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/25/2024 Settle 09/26/2024 565,000 Units @ 100.8125009	569,590.63	569,590.63
09/25/2024	SALE	557,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/25/2024 Settle 09/26/2024 557,000 Units @ 100.71875 Fed Long Term Gain: 1,344.10	557,000.00	561,003.44
09/25/2024	PURCHASE	86,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/25/2024 Settle 09/26/2024 86,000 Units @ 100.753907	86,648.36	86,648.36



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
09/30/2024	SALE	204,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 09/30/2024 Settle 10/01/2024 204,000 Units @ 102.6992188 Fed Long Term Gain: 5,231.14	204,000.00	209,506.41
10/02/2024	PURCHASE	432,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/02/2024 Settle 10/03/2024 432,000 Units @ 100.5625	434,430.00	434,430.00
10/02/2024	SALE	234,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/02/2024 Settle 10/03/2024 234,000 Units @ 100.7226581 Fed Long Term Gain: 535.11	236,340.00	235,691.02
10/02/2024	SALE	169,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/02/2024 Settle 10/03/2024 169,000 Units @ 100.734375 Fed Long Term Gain: 406.27	170,690.00	170,241.09
10/03/2024	PURCHASE	375,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/03/2024 Settle 10/04/2024 375,000 Units @ 100.359375	376,347.66	376,347.66
10/04/2024	PURCHASE	612,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/04/2024 Settle 10/07/2024 612,000 Units @ 102.2460938	625,746.09	625,746.09



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/04/2024	PURCHASE	191,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/04/2024 Settle 10/07/2024 191,000 Units @ 99.4375	189,925.63	189,925.63
10/04/2024	SALE	77,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/04/2024 Settle 10/07/2024 77,000 Units @ 99.1796875 Fed Long Term Loss: 961.19	77,000.00	76,368.36
10/08/2024	PURCHASE	308,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/08/2024 Settle 10/09/2024 308,000 Units @ 93.81640625	288,954.53	288,954.53
10/08/2024	SALE	113,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/08/2024 Settle 10/09/2024 113,000 Units @ 98.6015625 Fed Long Term Loss: 2,063.86	113,000.00	111,419.77
10/08/2024	SALE	568,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/08/2024 Settle 10/09/2024 568,000 Units @ 93.8515625 Fed Long Term Gain: 10,080.36	528,240.00	533,076.88



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/10/2024	SALE	140,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/10/2024 Settle 10/11/2024 140,000 Units @ 93.5703125 Fed Long Term Gain: 2,090.85	130,200.00	130,998.44
10/11/2024	SALE	133,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/11/2024 Settle 10/15/2024 133,000 Units @ 100.9140625 Fed Long Term Gain: 828.45	133,000.00	134,215.70
10/16/2024	PURCHASE	104,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/16/2024 Settle 10/17/2024 104,000 Units @ 93.9765625	97,735.63	97,735.63
10/17/2024	SALE	15,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/17/2024 Settle 10/18/2024 15,000 Units @ 100.757813 Fed Long Term Gain: 70.00	15,000.00	15,113.67
10/21/2024	SALE	479,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/21/2024 Settle 10/22/2024 479,000 Units @ 100.3789063 Fed Long Term Gain: 420.28	479,000.00	480,814.96



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/22/2024	PURCHASE	335,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/22/2024 Settle 10/23/2024 335,000 Units @ 93.42968656	312,989.45	312,989.45
10/22/2024	PURCHASE	836,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/22/2024 Settle 10/23/2024 836,000 Units @ 100.2304689	837,926.72	837,926.72
10/24/2024	SALE	108,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/24/2024 Settle 10/25/2024 108,000 Units @ 93.26953125 Fed Long Term Gain: 1,217.81	100,440.00	100,731.09
10/24/2024	SALE	53,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/24/2024 Settle 10/25/2024 53,000 Units @ 93.35546875 Fed Long Term Gain: 643.18	49,290.00	49,478.40
10/24/2024	SALE	105,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/24/2024 Settle 10/25/2024 105,000 Units @ 93.36328125 Fed Long Term Gain: 1,282.42	97,650.00	98,031.45



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/24/2024	SALE	57,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/24/2024 Settle 10/25/2024 57,000 Units @ 93.36328125 Fed Long Term Gain: 696.17	53,010.00	53,217.07
10/24/2024	SALE	24,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/24/2024 Settle 10/25/2024 24,000 Units @ 97.453125 Fed Long Term Loss: 713.97	24,000.00	23,388.75
10/24/2024	SALE	208,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/24/2024 Settle 10/25/2024 208,000 Units @ 97.441406 Fed Long Term Loss: 6,212.09	208,000.00	202,678.13
10/25/2024	SALE	47,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/24/2024 Settle 10/25/2024 47,000 Units @ 97.359375 Fed Long Term Loss: 1,442.25	47,000.00	45,758.91
10/28/2024	SALE	2,843,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/28/2024 Settle 10/29/2024 2,843,000 Units @ 96.7890625 Fed Long Term Loss: 103,454.74	2,843,000.00	2,751,713.05



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/28/2024	PURCHASE	4,239,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/28/2024 Settle 10/29/2024 4,239,000 Units @ 99.6640625	4,224,759.61	4,224,759.61
10/28/2024	PURCHASE	2,392,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/28/2024 Settle 10/29/2024 2,392,000 Units @ 99.71875	2,385,272.50	2,385,272.50
10/29/2024	SALE	21,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/29/2024 Settle 10/30/2024 21,000 Units @ 96.4375 Fed Long Term Loss: 838.00	21,630.00	20,251.88
10/29/2024	SALE	108,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/29/2024 Settle 10/30/2024 108,000 Units @ 99.41015625 Fed Long Term Loss: 659.99	108,000.00	107,362.97
10/29/2024	SALE	316,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 10/29/2024 Settle 10/30/2024 316,000 Units @ 93 Fed Long Term Gain: 2,711.51	293,880.00	293,880.00



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
10/29/2024	SALE	36,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/29/2024 Settle 10/30/2024 36,000 Units @ 96.515625 Fed Long Term Loss: 1,408.45	37,139.76	34,745.63
10/30/2024	SALE	100,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 10/30/2024 Settle 10/31/2024 100,000 Units @ 99.55859 Fed Long Term Loss: 462.67	100,000.00	99,558.59
10/31/2024	SALE	201,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/31/2024 Settle 11/01/2024 201,000 Units @ 96.546875 Fed Long Term Loss: 7,801.04	207,030.00	194,059.22
11/05/2024	PURCHASE	827,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 11/05/2024 Settle 11/06/2024 827,000 Units @ 99.08593712	819,440.70	819,440.70
11/06/2024	PURCHASE	75,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 11/06/2024 Settle 11/07/2024 75,000 Units @ 95.453125	71,589.84	71,589.84



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/08/2024	SALE	346,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/08/2024 Settle 11/12/2024 346,000 Units @ 92.68359375 Fed Long Term Gain: 1,874.16	321,780.00	320,685.23
11/12/2024	SALE	328,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 11/12/2024 Settle 11/13/2024 328,000 Units @ 95.734375 Fed Long Term Loss: 11,663.91	332,933.53	314,008.75
11/13/2024	SALE	190,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/13/2024 Settle 11/14/2024 190,000 Units @ 92.328125 Fed Long Term Gain: 353.78	176,700.00	175,423.44
11/13/2024	SALE	202,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 11/13/2024 Settle 11/14/2024 202,000 Units @ 98.648438 Fed Long Term Loss: 2,673.77	202,000.00	199,269.84
11/13/2024	SALE	94,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 11/13/2024 Settle 11/14/2024 94,000 Units @ 98.65625 Fed Long Term Loss: 1,236.88	94,000.00	92,736.88



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/14/2024	PURCHASE	160,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/14/2024 Settle 11/15/2024 160,000 Units @ 92.45703125	147,931.25	147,931.25
11/15/2024	PURCHASE	882,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/15/2024 Settle 11/18/2024 882,000 Units @ 92.46484375	815,539.92	815,539.92
11/18/2024	PURCHASE	74,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/18/2024 Settle 11/19/2024 74,000 Units @ 92.27734375	68,285.23	68,285.23
11/18/2024	PURCHASE	87,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/18/2024 Settle 11/19/2024 87,000 Units @ 92.3046875	80,305.08	80,305.08
11/18/2024	PURCHASE	262,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/18/2024 Settle 11/19/2024 262,000 Units @ 92.3203125	241,879.22	241,879.22
11/18/2024	PURCHASE	59,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/18/2024 Settle 11/19/2024 59,000 Units @ 92.4140625	54,524.30	54,524.30



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
11/20/2024	SALE	347,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 11/20/2024 Settle 11/21/2024 347,000 Units @ 92.42578125 Fed Long Term Gain: 843.40	319,240.00	320,717.46
11/26/2024	SALE	114,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 11/26/2024 Settle 11/27/2024 114,000 Units @ 99.30859375 Fed Long Term Loss: 756.38	114,000.00	113,211.80
12/03/2024	SALE	178,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/03/2024 Settle 12/04/2024 178,000 Units @ 99.76171875 Fed Long Term Loss: 374.45	178,000.00	177,575.86
12/03/2024	SALE	290,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/03/2024 Settle 12/04/2024 290,000 Units @ 99.76171875 Fed Long Term Loss: 610.06	289,985.89	289,308.98
12/04/2024	SALE	242,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/04/2024 Settle 12/05/2024 242,000 Units @ 99.94921875 Fed Long Term Loss: 55.33	242,000.00	241,877.11



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/05/2024	PURCHASE	1,469,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/05/2024 Settle 12/06/2024 1,469,000 Units @ 99.875	1,467,163.75	1,467,163.75
12/05/2024	SALE	590,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 12/05/2024 Settle 12/06/2024 590,000 Units @ 93.15234406 Fed Long Term Gain: 5,720.75	545,822.85	549,598.83
12/06/2024	PURCHASE	98,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/06/2024 Settle 12/09/2024 98,000 Units @ 100.2890625	98,283.28	98,283.28
12/10/2024	SALE	307,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/10/2024 Settle 12/11/2024 307,000 Units @ 99.859375 Fed Long Term Loss: 324.85	307,000.00	306,568.28
12/11/2024	SALE	107,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/11/2024 Settle 12/12/2024 107,000 Units @ 99.847656 Fed Long Term Loss: 125.76	106,984.66	106,836.99



PIPE FITTER'S WELFARE FUND LOCAL 597

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

Date	Transaction	Description	EBT Cost	Market Value
12/11/2024	SALE	260,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/11/2024 Settle 12/12/2024 260,000 Units @ 99.785156 Fed Long Term Loss: 468.08	259,962.72	259,441.41
12/12/2024	SALE	231,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/12/2024 Settle 12/13/2024 231,000 Units @ 99.53125 Fed Long Term Loss: 1,002.39	231,000.00	229,917.19
12/16/2024	PURCHASE	1,803,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/16/2024 Settle 12/17/2024 1,803,000 Units @ 99.12890626	1,787,294.18	1,787,294.18
12/16/2024	SALE	279,000 par value UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 Trade 12/16/2024 Settle 12/17/2024 279,000 Units @ 92.64453125 Fed Long Term Gain: 1,288.44	259,470.00	258,478.24
12/30/2024	SALE	144,000 par value U S TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125% 3/31/20 Trade 12/30/2024 Settle 12/31/2024 144,000 Units @ 98.300781 Fed Long Term Loss: 2,269.58	144,000.00	141,553.12
Total UNITED STATES TREAS			58,787,622.77	58,775,886.76
Total All Issues			210,267,618.48	210,233,490.13

Pipe Fitter's Welfare Fund, Local 597
Schedule of Investments Held
Year End 12/31/24

	@ FMV
Interest Bearing Cash	
Goldman Financial Square Treasury Obligations-A Fund	7,059,558
US Government Securities	57,211,286
Corporate Debt Instruments	
Corporate Obligations	112,574,676
Common Collective Trust	105,405,592
Registered Investment Companies	30,072,878
Other	7,848,675
Total Investments Held @ 12/31/24	320,172,665



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
6297782 LLC SR 144A 5.026% 10/01/2029 CALLABLE	Cusip: 83007CAC6	455,000.0000	454,094.70	447,083.00
ACCENTURE CAPITAL INC 4.50% 10/04/2034 CALLABLE	Cusip: 00440KAD5	265,000.0000	264,796.65	251,834.80
ACCREDITED MTG LN TR ABS 5.180246% 01/25/2035	Cusip: 004375CE9	445,045.4900	440,950.78	446,072.04
ADJUSTABLE RATE MTG TRUST CMO 3.8886% 04/25/2035	Cusip: 007036EP7	175,914.8200	170,325.96	173,829.74
AERCAP IRELAND CAP DESIGNATED AC 2.45% 10/29/2026-2026	Cusip: 00774MAV7	645,000.0000	599,387.50	617,452.05
AGREE LP 2.9% 10/01/2030-2030	Cusip: 008513AA1	465,000.0000	411,190.05	412,073.70
AIR CANADA 3.75% 06/15/2029 Ser 2015-2 DTD 12/14/2015 3.75% 6/15/20	Cusip: 009088AA3	182,936.7600	174,475.94	175,397.19
AIR LEASE CORPORATION 1.875% 08/15/2026-2026	Cusip: 00914AAM4	555,000.0000	510,494.55	529,026.00
ALEXANDRIA REAL ESTATE 4.7% 07/01/2030 CALLABLE	Cusip: 015271AN9	135,000.0000	131,507.55	131,781.60
AMEREN CORP 1.75% 03/15/2028-2028	Cusip: 023608AK8	450,000.0000	397,548.00	407,115.00
AMERICAN AIRLS 2017-2 CL AA PASS DTD 8/14/2017 3.35% 4/15/2031	Cusip: 02376AAA7	774,605.4800	698,840.47	725,614.24
AMERICAN EXPRESS CREDIT ACCOUNT ABS 3.75% 08/16/2027	Cusip: 02582JJV3	765,000.0000	751,962.33	761,477.94
AMERICAN HOME MTG INVT TR CMO VAR 7.277% 06/25/2045	Cusip: 02660TDH3	54,169.7700	53,667.60	53,833.92
AMERICAN HOMES 4 RENT L P 2.375% 07/15/2031-2031	Cusip: 02666TAC1	185,000.0000	156,859.65	154,782.10
AMERICAN HOMES 4 RENT L P 4.25% 02/15/2028-2027	Cusip: 02666TAA5	280,000.0000	274,647.30	273,182.00
AMERICAN HONDA FIN 4.45% 10/22/2027	Cusip: 02665WFT3	600,000.0000	599,586.00	595,566.00



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
AMERICO LIFE INC PP 144A 3.45% 04/15/2031-2031	Cusip: 03060NAD2	235,000.0000	184,325.50	197,289.55
AMERICREDIT AUTOMOBILE ABS 1.01% 01/19/2027	Cusip: 03066RAE5	620,000.0000	580,695.22	607,404.08
AMERIPRISE FINL INC 5.7% 12/15/2028 CALLABLE	Cusip: 03076CAN6	325,000.0000	340,564.25	334,847.50
AMGEN INC 4.05% 08/18/2029-2029	Cusip: 031162DH0	420,000.0000	406,135.80	404,397.00
AMPHENOL CORP 5.05% 04/05/2029 CALLABLE	Cusip: 032095AP6	530,000.0000	533,838.35	533,148.20
AMPHENOL CORP CL A 4.75% 03/30/2026	Cusip: 032095AM3	205,000.0000	205,274.70	205,118.90
AMSR TR 2019-SFR1 3.023% 01/20/2039	Cusip: 00178XAB9	335,000.0000	309,844.33	321,504.49
AMSR TR 2023-SFR2 3.95% 08/17/2040	Cusip: 00178YAB7	380,000.0000	352,093.33	358,411.02
AMUR EQUIPMENT 0.00% 12/20/2029	Cusip: 03236YAB1	332,343.0800	334,959.30	336,767.76
AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031	Cusip: 03740LAA0	480,000.0000	392,097.60	396,739.20
AT&T INC 2.25% 02/01/2032-2031	Cusip: 00206RKH4	645,000.0000	533,809.80	533,234.40
AVIS BUDGET FDG 5.2% 10/20/2027	Cusip: 05377RGJ7	725,000.0000	724,830.07	728,750.86
AXIS EQUIPMENT ABS 1.64% 10/20/2027	Cusip: 03236VAB7	87,239.0500	84,688.70	86,647.10
BAIRD INTERMEDIATE BOND INST CL	Cusip: 057071805	2,169,135.7750	22,402,936.54	22,277,024.41
BANC AMER MTG SECS INC CMO VAR 3.04216% 05/25/2034	Cusip: 05949ADG2	266,024.9300	247,969.76	254,806.15
Bank 2017-Bnk4 Ser 2019-BNK DTD 12/1/2019 0.00% 11/17/	Cusip: 06540VBE4	310,000.0000	282,221.09	278,933.20
BANK 2017-BNK6 CMO 3.254% 07/15/2060	Cusip: 060352AE1	308,985.5900	280,416.49	297,061.25
BANK 2023-BNK46 CMO 5.69% 08/15/2056	Cusip: 06541DBH6	350,000.0000	367,995.57	360,358.57



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
BANK AMERICA CORP VAR 10/25/2035 CALLABLE	Cusip: 06051GMD8	295,000.0000	294,268.40	288,427.40
BANK MONTREAL MEDIUM VR DTD 9/10/2024 0.00% 9/10/2030	Cusip: 06368L8L3	560,000.0000	560,000.00	549,063.20
BANK NEW YORK MELLON CORP MEDIUM DTD 6/13/2022 4.289% 6/13/2033	Cusip: 06406RBH9	315,000.0000	301,518.45	297,268.65
BANK NOVA SCOTIA B C SR COCO 28	Cusip: 06418GAD9	460,000.0000	466,918.40	464,793.20
BANK OF MONTREAL 1.25% 09/15/2026	Cusip: 06368FAC3	290,000.0000	264,169.70	274,186.30
BANK OF MONTREAL 3.088% 01/10/2037-2032	Cusip: 06368DH72	420,000.0000	338,855.79	348,986.40
BANK5 VAR 02/16/2057	Cusip: 065931AZ0	327,661.2900	337,486.21	334,024.04
BARCLAYS COMMERCIAL MORTGAGE DTD 6/1/2019 3.583% 5/15/2052	Cusip: 05550MAU8	360,000.0000	334,682.03	338,605.63
BARCLAYS PLC 7.385% 11/02/2028-2027	Cusip: 06738ECD5	210,000.0000	224,420.70	222,591.60
BAYVIEW FINANCIAL TR 2006 VAR 02/28/2041	Cusip: 07325NDB5	95,101.0200	94,785.61	94,973.36
BB&T BRH BKG & TR CO GLOBAL BK S 2.636% 09/17/2029-2024	Cusip: 07330MAC1	540,000.0000	502,605.00	526,505.40
BBCCRE TR 2015-GTP CMO 4.216% 08/10/2033	Cusip: 05490TAC6	415,000.0000	368,813.41	392,146.45
BBCMS MORTGAGE TRUST 2022-C18 CMO 5.71% 12/15/2055	Cusip: 054975AE7	315,000.0000	330,840.15	325,271.93
BBCMS MORTGAGE TRUST CMO 2.108% 09/15/2054	Cusip: 05493MAC8	460,000.0000	420,073.44	416,195.86
BBCMS MORTGAGE TRUST VAR 09/15/2056	Cusip: 05553WAE9	145,000.0000	155,493.29	152,583.07
BBCMS MTG TR Ser 2024-5C3 DTD 12/1/2024 0.00% 12/17/	Cusip: 07336YAC9	305,000.0000	314,137.92	311,178.69
BBCMS MTG TR VAR 09/17/2057	Cusip: 05555PAF9	315,000.0000	317,731.64	316,463.36



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
BBMCS MORTGAGE TRUST 2023-C19 DTD 4/1/2023 5.451% 4/15/2056	Cusip: 05553RAC4	430,000.0000	440,456.37	435,211.64
BEAR STEARNS CMO 4.043369% 02/25/2034	Cusip: 07386HFJ5	365,761.8500	337,658.07	342,886.52
BELVOIR LD LLC PP 5.35% 12/15/2025	Cusip: 081331AG5	50,833.3300	50,806.57	50,832.33
BENCHMARK MORTGAGE TRUST CMO DTD 9/1/2021 2.3879% 9/15/2054	Cusip: 08163JAE4	240,000.0000	198,798.00	201,759.02
BHP BILLITON FIN USA LTD SR NT 5.25%30	Cusip: 055451BD9	400,000.0000	413,744.80	406,392.00
BK OF AMERICA CORP FR 3.384% 04/02/2026-2025	Cusip: 06051GKM0	545,000.0000	530,045.20	542,890.85
BK OF AMERICA CORP FR 3.419% DTD 12/20/2017 0.00% 12/20/2028	Cusip: 06051GHD4	690,000.0000	649,931.70	661,551.30
BK OF AMERICA CORP FR 3.97% 03/05/2029-2028	Cusip: 06051GHG7	400,000.0000	382,044.00	387,932.00
BK OF AMERICA CORP FR DTD 9/15/2023 0.00% 9/15/2029	Cusip: 06051GLS6	535,000.0000	552,264.45	548,209.15
BLACKROCK FUNDING INC 4.6% 07/26/2027 CALLABLE	Cusip: 09290DAH4	635,000.0000	635,725.00	636,447.80
BOARDWALK PIPELINES LP 4.45% 07/15/2027-2027	Cusip: 096630AF5	490,000.0000	479,461.50	484,835.40
BP CAP MARKETS AMERICA 4.234% 11/06/2028-2028	Cusip: 10373QAE0	220,000.0000	213,829.00	215,386.60
BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032	Cusip: 10373QBU3	495,000.0000	497,527.65	478,506.60
BROADCOM INC 4.15% 11/15/2030-2030	Cusip: 11135FAQ4	515,000.0000	491,917.70	492,788.05
BROOKFIELD FIN INC SR GLBL	Cusip: 11271LAK8	360,000.0000	383,658.01	379,418.40
BX TRUST CMO 3.202% 12/09/2041	Cusip: 05606FAA1	375,000.0000	339,348.03	338,688.49



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
CALIFORNIA ST UTGO TAXABLE-VAR PURP 7.55% 04/01/2039	Cusip: 13063A5G5	295,000.0000	360,464.90	348,698.85
CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS 7.3% 10/01/2039	Cusip: 13063A7D0	460,000.0000	534,390.65	523,760.60
CANADIAN IMPERIAL BK COMM TORO GLBL DTD 4/28/2023 5.001% 4/28/2028	Cusip: 13607LNG4	475,000.0000	477,797.75	476,239.75
CANADIAN IMPERIAL BK COMM TORO SR COCO	Cusip: 13607LWW9	440,000.0000	469,453.60	459,866.00
CANADIAN NAT RES LTD MED TERM SR GLBL DTD 12/6/2024 5.00% 12/15/ CALLABLE	Cusip: 136385BB6	365,000.0000	365,312.20	360,933.90
CAPITAL ONE FINL CORP VAR 10/30/2031	Cusip: 14040HDC6	383,000.0000	427,611.84	422,874.13
CAPITAL ONE FINL VAR 02/01/2035 CALLABLE	Cusip: 14040HDF9	280,000.0000	283,222.80	284,494.00
CARDINAL HEALTH INC SR GLBL NT DTD 11/22/2024 5.00% 11/15/2029 CALLABLE	Cusip: 14149YBR8	490,000.0000	489,455.40	486,947.30
CARVANA AUTO RECEIVABLES TRUST DTD 12/17/2024 4.64% 1/10/2030	Cusip: 14076LAC7	375,000.0000	374,967.98	374,188.84
CARVANA AUTO RECIEVABLES TRUST ABS 1.27% 03/10/2027	Cusip: 14687TAE7	515,000.0000	469,436.30	495,011.31
CASCADE FUNDING MORTGAGE TRUST DTD 11/30/2021 1.39% 9/22/2031	Cusip: 12529UAF7	74,016.3400	71,768.19	72,661.31
CBRE SVCS INC 2.5% 04/01/2031-2031	Cusip: 12505BAE0	550,000.0000	450,004.50	468,116.00
CENTERPOINT ENERGY RES 5.25% 03/01/2028	Cusip: 15189YAG1	370,000.0000	379,416.50	373,548.30
CHASE ABS 5.138% 11/25/2033	Cusip: 161546HS8	371,361.8600	363,102.52	366,508.20
CHASE AUTO OWNER DTD 3/27/2024 5.13% 5/25/2029	Cusip: 16144BAC2	565,000.0000	564,962.37	569,319.43



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045	Cusip: 16164AAD7	238,574.8600	214,607.72	214,323.20
CHICAGO IL MET WTR TAXABLE-BUILD AMER BD 5.72% 12/01/2038	Cusip: 167560PL9	705,000.0000	755,089.55	707,827.05
CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE	Cusip: 171239AK2	555,000.0000	556,559.55	548,090.25
CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027	Cusip: 172967NA5	445,000.0000	407,237.30	423,702.30
CITIGROUP INC 2.666% 01/29/2031	Cusip: 172967ML2	505,000.0000	438,047.10	446,798.75
CITIGROUP INC SUB GLBL NT VAR 05/25/2034 CALLABLE	Cusip: 17327CAR4	305,000.0000	315,607.90	310,712.65
CITIZENS NA PROVIDENCE RI 4.575% 08/09/2028-2027	Cusip: 75524KPG3	410,000.0000	389,245.80	406,178.80
CLARK CNTY NEV GO TRANS BDS 2010A DTD 01/26/10 6.754% 07/01/38	Cusip: 180848FS7	105,000.0000	121,892.40	114,074.10
CLI FUNDING VIII LLC ABS 2.72% DTD 1/26/2022 2.72% 1/18/2047	Cusip: 12565KAE7	253,974.6700	224,152.92	228,084.34
COCA COLA CO 1.65% 06/01/2030-2030	Cusip: 191216CV0	630,000.0000	544,181.40	537,257.70
COLLEGE AVE STUDENT LOANS LLC ABS 1.76% 06/25/2052	Cusip: 19425AAB0	117,637.3800	103,044.56	105,006.59
COLUMBIA UNIV TRUSTEES N Y DTD 10/9/2024 4.355% 10/1/2035	Cusip: 198643AD0	165,000.0000	165,000.00	155,651.10
COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050	Cusip: 12593GAF9	512,695.7700	498,330.65	510,970.19
COMM 2019 MORTGAGE TRUST CMO 3.263% 08/15/2057	Cusip: 12655TBP3	510,000.0000	438,937.52	456,485.14
COMMONBOND STUDENT LOAN TRUST DTD 10/23/2017 2.68% 9/25/2042	Cusip: 20268KAA8	390,004.5700	358,632.46	357,848.46



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
CONNECTICUT ST TAXABLE-SER D-BUILD AMER BDS 5.09% 10/01/2030	Cusip: 20772JAC6	325,000.0000	327,522.00	324,229.75
CONSUMERS 23 DTD 12/12/2023 5.21% 9/1/2031	Cusip: 21071BAB1	300,000.0000	307,225.00	303,027.00
COOK CNTY ILL GO BDS DTD 6/23/2010 6.229% 11/15/2034	Cusip: 213185DV0	105,000.0000	111,306.30	109,145.40
COUNTRYWIDE INC 2.477632 4.088349% 12/25/2033	Cusip: 12669FBL6	177,817.6600	163,121.93	177,408.65
COUNTRYWIDE INC 2.759 5.34529% 10/25/2034	Cusip: 1266716C5	531,552.7900	510,900.12	504,934.70
COUNTRYWIDE INC 4.360356% DTD 9/1/2004 4.36036% 2/25/2035	Cusip: 126673FV9	1,835,000.0000	0.00	0.00
COUNTRYWIDE INC CMO 5.75% 04/25/2033	Cusip: 12669DN20	123,631.7600	120,962.65	122,164.13
CREDIT SUISSE AG NEW YORK BRANCH DTD 8/18/2022 5.00% 7/9/2027	Cusip: 22550L2K6	630,000.0000	627,553.85	633,691.80
CREDIT SUISSE MTG 2.760713 3.838813% 01/25/2034	Cusip: 22541Q2D3	49,860.1300	48,495.88	49,136.39
DALLAS TX BUILD AMERICA BONDS TAXABLE-SCH BLDG-C 6.45% 02/15/2035-2023	Cusip: 235308RA3	165,000.0000	166,254.00	166,694.55
DCP MIDSTREAM OPER LP 5.625% 07/15/2027	Cusip: 23311VAJ6	410,000.0000	420,081.90	415,608.80
DELL EQUIPMENT FINANCE TRUST DTD 6/22/2023 5.65% 1/22/2029	Cusip: 24703GAC8	875,000.0000	885,362.98	880,254.73
DISCOVER CARD EXECUTION NT TR DTD 4/11/2023 4.31% 3/15/2028	Cusip: 254683CY9	995,000.0000	988,051.62	992,757.67
DRIVE AUTO RECEIVABL 05/17/2032 Ser 2024-2 DTD 9/25/2024 4.67% 5/17/2032	Cusip: 26207AAF0	580,000.0000	579,935.33	574,233.99



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
DTE ELEC CO 5.2% 04/01/2033-2033 DTD 3/3/2023 5.20% 4/1/2033	Cusip: 23338VAS5	275,000.0000	283,609.70	274,678.25
DUKE ENERGY CAROLINAS LLC 4.95% DTD 1/6/2023 4.95% 1/15/2033	Cusip: 26442CBJ2	420,000.0000	427,729.50	413,011.20
DUKE ENERGY FLA PROJ FIN LLC DTD 6/22/2016 2.858% 3/1/2035	Cusip: 26444GAD5	40,000.0000	35,362.40	34,738.00
DUKE ENERGY OHIO INC 2.125% DTD 5/21/2020 2.125% 6/1/2030	Cusip: 26442EAH3	515,000.0000	434,382.20	445,408.05
DUKE ENERGY PROGRESS NC 2.387% 07/01/2037	Cusip: 26444BAB0	40,000.0000	33,741.60	32,002.00
ELEVANCE HEALTH INC. 4.75% 02/15/2033-2023	Cusip: 28622HAB7	505,000.0000	504,392.35	484,027.35
ENACT HLDGS INC SR 6.25% 05/28/2029 CALLABLE	Cusip: 29249EAA7	400,000.0000	399,812.00	407,604.00
ENERGY TRANSFER, L.P. 5.75% 02/15/2033-2032	Cusip: 29273VAQ3	120,000.0000	123,717.60	121,645.20
ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030	Cusip: 29278NAQ6	540,000.0000	501,909.75	503,809.20
ENTERGY LA LLC 3.12% 09/01/2027-2027	Cusip: 29364WAZ1	390,000.0000	367,664.70	374,914.80
ESSENT GROUP LTD SR NT	Cusip: 29669JAA7	360,000.0000	358,675.20	367,516.80
ESSEX PORTFOLIO L P 2.55% 06/15/2031-2031	Cusip: 29717PAZ0	300,000.0000	250,947.00	254,691.00
EVERSOURCE ENERGY 1.65% 08/15/2030-2030	Cusip: 30040WAK4	430,000.0000	350,655.50	357,751.40
EXETER AUTOMOBILE REC 6.88% 04/17/2028	Cusip: 30168DAD8	695,000.0000	703,893.08	704,050.92
EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028	Cusip: 30165JAF3	555,000.0000	526,187.70	545,590.14



PIPE FITTER'S WELFARE FUND LOCAL 597

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Description	Cusip	Shares/Par Value	Cost	Current Value
FEDERAL NATL MTG ASSN CMO 3.61% 02/25/2031	Cusip: 3136B35Z9	504,496.1800	479,158.82	473,237.60
FEDERAL NATL MTG ASSN CMO 3.665% DTD 1/1/2019 3.665% 9/25/2028	Cusip: 3136B3XY1	354,857.1400	343,624.66	341,503.51
FHF ISSUER TRUST 0.00% 02/15/2030	Cusip: 31568AAB2	358,502.8500	358,476.33	361,905.66
FHLMC 1.238% 01/25/2035 DTD 7/1/2020 1.238% 1/25/2035	Cusip: 3137FUZH0	175,347.1900	141,880.52	141,505.27
FHLMC 1.311% 05/25/2030 DTD 7/1/2020 1.311% 5/25/2030	Cusip: 3137FUZV9	385,000.0000	319,564.94	322,838.82
FHLMC 1.566% 09/25/2030 DTD 11/1/2020 1.566% 9/25/2030	Cusip: 3137F63Z8	270,000.0000	225,819.52	227,010.38
FHLMC VAR 03/25/2038 DTD 5/1/2018 3.35% 3/25/2038	Cusip: 302961AE7	283,176.8200	268,129.84	268,957.60
FHLMC VAR 06/25/2028 DTD 9/1/2018 3.66% 6/25/2028	Cusip: 30297DAJ9	462,160.7200	443,366.81	448,694.00
FIRST FRANKLIN MTG VAR 04/25/2033 Ser 2003-FF1 DTD 4/25/2003 0.00% 4/25/2	Cusip: 32027NBX8	607,969.5400	598,090.04	594,076.16
FIRST HELP FINANCIAL LLC 4.94 11/15/2030	Cusip: 30339EAB4	435,000.0000	434,932.92	434,046.44
FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025	Cusip: 320517AD7	825,000.0000	797,882.25	821,147.25
FIRST INVESTORS AUTO OWNER TRUST ABS 2.03% 01/15/2027	Cusip: 32057KAA8	21,919.9100	21,537.53	21,880.27
FIRST TENNESSEE BANK 5.75% 05/01/2030-2030	Cusip: 337158AJ8	170,000.0000	160,279.40	169,172.10
FIRSTKEY HOMES TR 3.1% 03/17/2039	Cusip: 33768DAA2	102,978.2900	97,773.07	98,789.58
FLORIDA ST BRD ADMIN FIN CORP REV DTD 05/01/24 5.526% 07/01/34 CALLABLE	Cusip: 341271AH7	335,000.0000	335,134.40	338,356.70



PIPE FITTER'S WELFARE FUND LOCAL 597

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Description	Cusip	Shares/Par Value	Cost	Current Value
FLORIDA ST BRD ADMIN FIN CORP RE TAXABLE BDS 2020A 2.154% 07/01/2030	Cusip: 341271AF1	220,000.0000	186,616.15	189,640.00
FNMA VAR 07/25/2033	Cusip: 3136BQCP2	375,000.0000	370,082.03	358,173.75
FORD CREDIT AUTO LEASE TRUST 202 DTD 1/18/2023 5.29% 6/15/2026	Cusip: 345287AF3	945,000.0000	941,223.69	947,386.98
FORT IRWIN LD LLC SER A-1 5.03% 12/15/2025	Cusip: 347466AB0	19,804.3500	19,736.81	19,836.03
FOURSIGHT CAPITAL 5.99% 05/15/2028 Ser 2023-2 DTD 8/9/2023 5.99% 5/15/2028	Cusip: 35104AAB4	413,098.1400	415,579.21	415,667.65
GALLAGHER ARTHUR J & CO SR GLBL NT DTD 12/19/2024 5.00% 2/15/2032 CALLABLE	Cusip: 04316JAM1	285,000.0000	284,811.90	281,289.30
GENERAL MTRS FINL 6.1% 01/07/2034 CALLABLE	Cusip: 37045XEP7	545,000.0000	540,808.95	552,891.60
GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029	Cusip: 37940XAB8	585,000.0000	531,149.15	535,848.30
GLS AUTO RECEIVABLES ISSUER TRUS ABS 1.94% 10/15/2027	Cusip: 36263DAC1	173,400.2500	167,472.58	172,584.28
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INST	Cusip: SWFGTXX01	1,942,486.1700	1,942,486.17	1,942,486.17
GOLDMAN SACHS GROUP 5.851% 04/25/2035 CALLABLE	Cusip: 38141GA95	325,000.0000	326,072.50	331,142.50
GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031	Cusip: 38141GXR0	510,000.0000	412,074.90	420,882.60
GS MTG SECS CORP CMO 5.5% 06/25/2035	Cusip: 36242D7R8	110,564.3400	109,962.67	110,556.46
GS MTG SECS CORP SER 2005-AR6 CL 1A1 CMO 4.32377% 09/25/2035	Cusip: 362341RT8	44,778.7800	44,172.78	44,922.65
GSR CMO 5.5% 01/25/2034	Cusip: 36229RKQ1	241,088.3700	236,088.09	239,007.13



PIPE FITTER'S WELFARE FUND LOCAL 597

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Description	Cusip	Shares/Par Value	Cost	Current Value
GWT COMMERCIAL MTG VAR 05/15/2041	Cusip: 362414AA2	475,000.0000	473,812.50	476,781.25
HARLEY-DAVIDSON 5.69% 08/15/2028	Cusip: 41285YAC9	665,000.0000	675,743.94	672,516.96
HARLEY-DAVIDSON MOTORCYCLE ABS 5.05% 12/15/2027	Cusip: 41285JAD0	554,923.2600	554,078.78	556,743.35
HEALTHCARE TR AMER HLDGS LP 2% 03/15/2031-2030	Cusip: 42225UAH7	283,000.0000	226,145.82	231,366.65
HEALTHCARE TR AMER HLDGS LP 3.75% 07/01/2027-2027	Cusip: 42225UAF1	395,000.0000	384,785.30	383,778.05
HILTON GRAND VACATIONS 4.98% 08/25/2040	Cusip: 43283NAA5	404,599.8700	404,538.22	402,544.30
HSBC HOLDNGS PLC 2.099% 06/04/2026-2025	Cusip: 404280CG2	385,000.0000	376,133.45	380,460.85
HSBC HOLDNGS PLC DTD 5/17/2024 0.00% 5/17/2032	Cusip: 404280EG0	435,000.0000	435,635.85	440,072.10
HUNTINGTON NATIONAL BANK 5.65% 01/10/2030-2029	Cusip: 44644MAJ0	340,000.0000	341,099.60	346,099.60
HYUNDAI CAP AMER FR 5.25% 01/08/2027	Cusip: 44891ACT2	430,000.0000	429,664.60	432,506.90
ILLINOIS ST TOLL HWY AUTH TOLLHIGHWAY DTD 05/21/09 6.184% 01/01/34	Cusip: 452252FH7	140,000.0000	152,845.65	145,754.00
INTERCONTINENTALEXCHANGE GROUP I DTD 9/1/2024 3.625% 9/1/2028	Cusip: 45866FBB9	530,000.0000	519,113.80	508,337.42
INVITATION HOMES OPERATING PARTN 2% 08/15/2031-2031	Cusip: 46188BAA0	290,000.0000	223,541.80	235,300.20
INVITATION HOMES TR 0.00% 09/19/2041	Cusip: 46188DAE8	100,000.0000	94,307.78	93,224.37
JERSEY MIKES FUNDING LLC Ser 2024-1 DTD 12/18/2024 5.636% 2/15/2	Cusip: 476681AD3	400,000.0000	398,561.72	395,028.48
JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047	Cusip: 47760QAB9	252,625.0000	239,999.80	247,451.57
JPMBB COML MTG SECS TR 2014-C25 CMO 3.672% 11/15/2047	Cusip: 46643PBE9	90,583.6800	88,353.82	89,224.02



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Description	Cusip	Shares/Par Value	Cost	Current Value
JPMBB COML MTG SECS TR 2015-C31 CMO 3.8014% 08/15/2048	Cusip: 46644YAU4	540,598.6200	519,256.92	535,673.01
JPMORGAN CHASE & CO 1.045% DTD 11/19/2020 1.045% 11/19/2026	Cusip: 46647PBT2	640,000.0000	592,659.20	619,488.00
JPMORGAN CHASE & CO 2.182% 06/01/2028-2028	Cusip: 46647PBR6	610,000.0000	557,942.60	572,942.50
JPMORGAN CHASE & CO DTD 4/22/2024 0.00% 4/22/2035	Cusip: 46647PEH5	425,000.0000	424,235.00	434,736.75
KIMCO RLTY OP LLC SR 4.85% 03/01/2035 CALLABLE	Cusip: 49447BAB9	245,000.0000	244,546.75	233,325.75
L3HARRIS TECHNOLOGIES 5.25% 06/01/2031 CALLABLE	Cusip: 502431AT6	480,000.0000	478,677.90	480,302.40
LAKE CTRY MTG LN TR 2006-HE1 ABS DTD 11/2/2006 3.0915% 7/25/2034	Cusip: 50820TAJ8	785,000.0000	0.00	0.00
LOUISIANA LOC GOVT ENVIRONMENTAL DTD 12/16/2022 5.197% 9/1/2039 5.197% 09/01/2039	Cusip: 54628CG30	46,512.3611	47,160.75	46,249.10
LOUISIANA LOC GOVT ENVIRONMENTAL DTD 5/19/2022 3.615% 2/1/2029 02/01/2029	Cusip: 54627RAL4	352,610.8650	340,066.69	348,421.85
LOUISIANA LOC GOVT ENVIRONMENTAL TXBL-ELL-TRANCHE A-2 3.24% 08/01/2028	Cusip: 54627RAK6	416,481.6577	406,311.17	411,525.53
LPL HLDGS INC SR NT 6.75% 11/17/2028 CALLABLE	Cusip: 50212YAH7	595,000.0000	634,281.90	624,916.60
MACQUARIE AIRFINANCE HOLDINGS LT DTD 3/26/2024 6.50% 3/26/2031	Cusip: 55609NAD0	215,000.0000	227,992.45	222,112.20
MASSACHUSETTS ST SPL OBLIG REV DTD 8/30/2022 4.11% 7/15/2031 07/15/2031	Cusip: 576004HG3	164,344.1591	163,009.69	160,552.74



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MASTERCARD INCORPORATED 4.55% 01/15/2035 CALLABLE	Cusip: 57636QBC7	445,000.0000	449,984.00	426,425.70
MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033	Cusip: 576434FF6	90,879.3800	88,659.98	91,329.96
MASTR ALTERNATIVE 6% 04/25/2034 DTD 3/1/2004 6.00% 4/25/2034	Cusip: 576434NW0	243,320.6000	240,164.96	242,303.76
MASTR ALTERNATIVE CMO 5.5% 12/25/2034	Cusip: 576434YG3	129,000.7800	125,627.45	126,912.13
MASTR ALTERNATIVE CMO 5.824734% 10/25/2034	Cusip: 576434WV2	141,783.2600	136,756.51	138,080.19
MASTR ALTERNATIVE CMO 6% 02/25/2035	Cusip: 576434D84	86,747.7300	85,750.69	85,805.22
MASTR ALTERNATIVE CMO 6% 09/25/2033	Cusip: 576434GH1	221,009.3800	209,129.31	212,557.38
MASTR ASSET BACKED SECS TR 7.32029% 08/25/2033	Cusip: 57643LBZ8	420,402.0600	432,391.63	454,101.44
MERCEDES-BENZ AUTO LEASE TRUST	Cusip: 58768RAC4	927,448.0000	923,524.82	928,286.06
META PLATFORMS INC 4.55% 08/15/2031 CALLABLE	Cusip: 30303M8T2	425,000.0000	424,528.25	418,183.00
MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040	Cusip: 595481AB8	78,040.2100	77,102.05	77,951.34
MID-STATE TR 4.864% 07/15/2038	Cusip: 59549WAA1	115,565.3800	113,486.32	114,920.49
MILL CITY MTG LN TR 2016-1 ABS DTD 8/17/2016 3.35% 4/25/2057	Cusip: 59980TAD8	926,000.0000	884,849.86	903,948.61
MILL CITY MTG LN TR VAR 04/25/2066	Cusip: 59980YAG0	764,107.3000	712,052.49	716,024.62
MORGAN STANLEY BK AMER MERRILL L CMO 3.252% 10/15/2048	Cusip: 61690VAY4	720,000.0000	701,128.66	714,708.58



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MORGAN STANLEY CAP I INC CMO 6% 04/25/2034	Cusip: 61745MA45	117,520.4200	115,843.02	113,154.01
MORGAN STANLEY MTG LN TR CMO 4.586863% 09/25/2034	Cusip: 61748HCG4	317,487.4400	310,073.28	311,466.32
Morgan Stanley Ser I DTD 4/21/2023 5.164% 4/20/2029	Cusip: 61747YFD2	475,000.0000	472,601.25	476,339.50
MVW OWNER TRUST ABS 1.83% 05/20/2039	Cusip: 55400KAB1	245,299.8300	224,397.47	230,769.52
NASDAQ INC CR SEN SR NT 5.55% 02/15/2034 CALLABLE	Cusip: 63111XAJ0	530,000.0000	550,590.50	534,648.10
NATIONSTAR MTG LN TR 2013-A CMO 3.75% 12/25/2052	Cusip: 63861HAA6	432,628.6900	409,140.43	404,725.09
NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068	Cusip: 63941KAB1	245,615.0700	227,690.71	231,050.98
NAVIENT STUDENT LOAN TRUST ABS .94% 07/15/2069	Cusip: 63942LAA0	259,510.9400	225,682.26	232,543.08
NAVIENT STUDENT LOAN TRUST ABS 5.48443% 12/15/2059	Cusip: 63940UAC8	119,218.4800	117,762.75	118,900.04
NELNET STUDENT LOAN TRUST ABS 5.28786% 04/20/2062	Cusip: 64034YAA9	142,934.3800	140,580.63	142,170.82
NEW CENTURY HOME EQUITY ABS CL A-4 FLTG RATE 5.717% 08/25/2034	Cusip: 64352VFZ9	485,364.0400	481,993.49	486,380.24
NEW RESI MORTGAGE LOAN TRUST 201 CMO 3.75% 11/25/2054	Cusip: 64829DAG1	505,467.9000	473,784.46	477,540.95
NEW RESIDENTIAL MORTGAGE CMO 4.75% 12/25/2057	Cusip: 64829XAA0	387,682.4300	376,233.68	378,952.79
NEW RESIDENTIAL MORTGAGE LOAN CMO 3.75% 11/25/2035	Cusip: 64829GAA7	335,636.7600	317,027.90	318,252.75



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NEW RESIDENTIAL MORTGAGE LOAN CMO 6.34529% 06/25/2057	Cusip: 64828NAN5	432,789.5700	414,120.94	422,456.94
NEW RESIDENTIAL MORTGAGE LOAN TR CMO 3.75% 11/25/2058	Cusip: 64830EAC5	272,355.0400	253,790.23	256,737.23
NEW RESIDENTIAL MORTGAGE LOAN TR CMO 3.91722% 09/25/2057	Cusip: 64830CAA3	394,790.6100	369,901.75	366,577.65
NEW RESIDENTIAL MTG LN TR 2014-2 CMO 3.75% 05/25/2054	Cusip: 64828YAR2	215,333.1400	201,983.38	202,971.36
NEW RESIDENTIAL MTG LN TR 2015-2 CMO 3.75% 08/25/2055	Cusip: 64829EAB0	295,490.5800	277,249.29	280,566.48
NEW RESIDENTIAL MTG LN TR 2017-1 DTD 2/1/2017 4.00% 2/25/2057	Cusip: 64829JAA1	543,357.1300	512,403.50	518,722.03
NEW RESIDENTIAL MTG LN TR 2017-4 DTD 6/1/2017 4.00% 5/25/2057	Cusip: 64829NAA2	742,574.0500	700,804.28	703,690.43
NEW YORK N Y BUILD AMERICA BONDS 5.968% 03/01/2036	Cusip: 64966HYM6	120,000.0000	127,460.40	123,103.20
NEW YORK N Y BUILD AMERICA BONDS 6.271% 12/01/2037	Cusip: 64966JAR7	390,000.0000	423,839.85	409,371.30
NEW YORK ST DORM AUTH ST PERS IN BUILD AMERICA BONDS TAXABLE-SER D- 5.5% 03/15/2030	Cusip: 649902T29	365,000.0000	373,172.35	365,178.85
NEW YORK ST URBAN DEV CORP REV TAXABLE DTD 01/16/19 3.90% 03/15/33 CALLABLE	Cusip: 650036JW7	20,000.0000	18,800.00	19,421.40
NEW YORK ST URBAN DEV CORP REV DTD 1/16/2019 3.90% 3/15/2033	Cusip: 650036JX5	80,000.0000	75,450.00	74,389.60
NISSAN AUTO LEASE TRUST 2023-A ABS 4.91% 01/15/2026	Cusip: 65480VAD5	124,225.9900	123,763.44	124,253.90
NMI HLDGS INC SR 6.00% 08/15/2029 CALLABLE	Cusip: 629209AC1	355,000.0000	353,012.00	356,512.30



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NORDSON CORP SR NT 5.6% 09/15/2028 CALLABLE	Cusip: 655663AA0	325,000.0000	336,395.00	331,964.75
NOVASTAR HM EQ LN TR VAR 12/25/2033	Cusip: 66987XCQ6	760,187.8800	750,685.45	753,394.69
OCCU AUTO REC TR 5.5% 10/15/2027	Cusip: 67115YAC0	444,754.8500	445,064.44	446,299.08
OCTANE RECEI TRUST 0.00% 07/20/2032	Cusip: 67578YAB2	653,358.9800	653,329.51	660,446.94
OGE ENERGY CORP SR NT 5.45% 05/15/2029 CALLABLE	Cusip: 670837AD5	530,000.0000	534,314.00	538,670.80
OKLAHOMA DEV FIN AUTH REV DTD 8/25/2022 3.877% 5/1/2037 2022 3.877% 05/01/2037	Cusip: 6789084C5	233,642.7109	225,902.17	223,196.55
OKLAHOMA DEV FIN AUTH REV DTD 9/7/2022 4.135% 12/1/2033 2022 4.135% 12/01/2033	Cusip: 6789084F8	29,080.3401	28,416.15	28,144.24
OLD REP INTL CORP 3.875% 08/26/2026-2026	Cusip: 680223AK0	465,000.0000	446,832.45	457,225.20
OLD REP INTL CORP SR 5.75% 03/28/2034 CALLABLE	Cusip: 680223AM6	340,000.0000	337,752.60	340,384.20
OMAHA NEB SPL OBLIG REF-RIVERFRONT 6.4% 02/01/2026	Cusip: 68189TBA3	150,000.0000	151,545.00	150,627.00
OPTEUM MTG ACCEP CORP CMO 6% DTD 8/1/2005 6.00% 11/25/2035	Cusip: 68383NCF8	14,650,000.0000	0.00	0.00
ORACLE CORP SR 4.7% 09/27/2034 CALLABLE	Cusip: 68389XCT0	580,000.0000	578,306.40	549,695.00
OREGON SCH BRDS ASSN DTD 6/21/2005 4.759% 6/30/2028 06/30/2028	Cusip: 686053GG8	409,785.9064	408,630.31	409,683.46
OSCAR US FUNDING TRUST DTD 9/25/2024 4.63% 12/10/2027	Cusip: 68784BAB0	495,000.0000	494,972.82	493,062.43



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PACIFIC BEACON LLC PP 5.379% 07/15/2026-2014	Cusip: 69403WAA5	51,416.6300	51,533.34	51,612.01
PEFCO 4.3% 12/15/2028	Cusip: 742651EA6	635,000.0000	634,942.85	627,094.25
PENFED AUTO RECEIVABLES DTD 8/22/2024 5.10% 9/15/2027	Cusip: 70687FAB5	415,000.0000	414,973.57	416,163.00
PFS FING CORP 2023-B 20280515 5.27000 DTD 05/24/23 5.27% 05/15/28	Cusip: 69335PEV3	540,000.0000	539,858.84	539,858.84
PG&E ENERGY RECOVERY FND DTD 11/12/2021 2.28% 1/15/2038	Cusip: 71710TAB4	100,000.0000	83,308.00	78,694.00
PG&E ENERGY RECOVERY FND DTD 11/30/2022 5.045% 7/15/2034	Cusip: 71710TAD0	308,004.3600	314,826.66	308,660.41
PG&E WILDFIRE RECOVERY (2022-B) DTD 7/20/2022 4.722% 6/1/2039	Cusip: 693342AG2	100,000.0000	96,926.55	95,524.00
PG&E WILDFIRE RECOVERY 4.022% DTD 7/13/2022 4.022% 6/1/2031	Cusip: 693342AF4	55,642.1200	54,027.10	54,339.54
PG&E WILDFIRE RECOVERY 4.263% 06/01/2036	Cusip: 693342AB3	720,000.0000	676,417.95	675,525.60
PHILLIPS 66 CO. DTD 2/28/2024 5.25% 6/15/2031	Cusip: 718547AU6	320,000.0000	329,402.00	320,854.40
PHYSICIANS RLTY L P 3.95% 01/15/2028-2027	Cusip: 71951QAB8	355,000.0000	338,112.65	344,484.90
PNC FINL SVCS GROUP VAR 05/14/2030 CALLABLE	Cusip: 693475BX2	510,000.0000	513,156.90	517,191.00
PPL ELEC UTILS CORP 4.85% 02/15/2034 CALLABLE	Cusip: 69351UBC6	475,000.0000	471,666.45	462,583.50
PROGRESS RES 4.7% 07/19/2039	Cusip: 74334DAA1	298,967.0800	288,756.80	294,407.95
PROLOGIS L P 1.75% 02/01/2031-2030	Cusip: 74340XCA7	255,000.0000	211,764.75	211,318.50



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PROLOGIS L P 1.75% 07/01/2030-2030	Cusip: 74340XBZ3	210,000.0000	175,158.90	177,006.90
PUBLIC SVC CO OK 5.25% 01/15/2033-2032	Cusip: 744533BQ2	395,000.0000	397,645.85	388,759.00
PUBLIC SVC ENTERPRISE 5.2% 04/01/2029 CALLABLE	Cusip: 744573AY2	495,000.0000	495,320.00	500,108.40
QUEST DIAGNOSTICS INC 5.00% 12/15/2034 CALLABLE	Cusip: 74834LBG4	335,000.0000	333,981.70	325,281.65
REALTY INCOME CORP SR 2.1% 03/15/2028 CALLABLE	Cusip: 756109CA0	425,000.0000	421,562.00	390,596.25
REGENCY 2.95% 09/15/2029-2029	Cusip: 75884RAZ6	470,000.0000	421,434.90	430,834.90
REGENCY 3.7% 06/15/2030-2030	Cusip: 75884RBA0	400,000.0000	377,074.40	373,592.00
REGENCY 3.9% 11/01/2025-2025	Cusip: 75884RAU7	245,000.0000	237,429.50	242,596.55
REGIONS FINANCIAL VAR 06/06/2030 CALLABLE	Cusip: 7591EPAU4	440,000.0000	440,000.00	446,085.20
RELIANCE INDS LTD 2.512% 01/15/2026	Cusip: 759470AT4	84,000.0000	81,678.16	82,710.60
RETAINED VANTAGE DATA 0.00% 09/15/2048 Ser 2023-1 DTD 9/27/2023 5.00% 9/15/2048	Cusip: 76134KAA2	365,000.0000	340,282.93	359,147.59
REXFORD INDUSTRIAL REALTY L P 5% 06/15/2028-2028	Cusip: 76169XAC8	295,000.0000	294,707.95	293,879.00
ROYAL BANK OF CANADA	Cusip: 78016HZV5	320,000.0000	319,712.00	320,662.40
ROYAL BK CDA FR	Cusip: 78017FZT3	485,000.0000	485,000.00	475,013.85
ROYAL BK CDA US780082AD52 4.65% 01/27/2026	Cusip: 780082AD5	520,000.0000	515,744.00	519,334.40
SANTANDER DRIVE AUTO DTD 8/21/2024 4.93% 9/17/2029	Cusip: 802919AD2	435,000.0000	434,988.95	436,258.15



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SANTANDER HOLDINGS USA INC SR DTD 06/12/23 6.565% 06/12/29 CALLABLE	Cusip: 80282KBG0	165,000.0000	170,382.25	170,374.05
SCHWAB CHARLES CORP 1.65% 03/11/2031-2030	Cusip: 808513BG9	470,000.0000	379,360.50	384,812.50
SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE	Cusip: 808513CE3	370,000.0000	381,932.50	380,863.20
SEATTLE CHILDRENS HOSPITAL PIDI BDS 01/10/2027 USD (SEC REGD) (2021) 1.208% 10/01/2027	Cusip: 81257VAA9	200,000.0000	182,872.00	181,904.00
SFS AUTO RECV SEC TR 5.47% 10/20/2028	Cusip: 78398AAD5	505,000.0000	510,133.33	509,516.77
SIERRA TIMESHAR RECV 0.00% 01/20/2043	Cusip: 826935AA6	171,030.8400	170,983.93	170,851.29
SIGECO SECURITIZATION I LLC DTD 6/29/2023 5.026% 11/15/2038	Cusip: 82655KAA9	382,400.3200	388,491.96	375,237.96
SMB PRIVATE ED LN TR 2017-B ABS 2.82% 10/15/2035	Cusip: 83189DAB6	141,895.3600	136,720.06	139,567.41
SMB PRIVATE EDUCATION DTD 11/7/2023 0.00% 9/15/2053	Cusip: 78450PAB1	310,406.9000	313,338.41	316,785.77
SMITH NEPHEW PLC DTD 3/20/2024 5.40% 3/20/2034	Cusip: 83192PAD0	520,000.0000	517,119.70	516,167.60
SOFI PROFESSIONAL LOAN PROGRAM ABS 2.54% 05/15/2046	Cusip: 83406TAB8	332,676.8500	311,362.61	316,575.39
STACK INFRASTRUCTURE ISSUER LLC DTD 3/18/2021 1.877% 3/26/2046	Cusip: 85236KAE2	290,000.0000	264,292.23	278,980.58
STAR TRUST VAR 05/19/2039	Cusip: 78474PAC1	100,000.0000	99,781.25	99,746.50
STAR TRUST VAR 05/19/2039	Cusip: 78474PAE7	200,000.0000	198,500.00	198,442.44
STATE STR CORP 4.821% 01/26/2034-2033	Cusip: 857477CA9	185,000.0000	182,616.70	179,392.65



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STATE STR CORP SR VAR 10/22/2032 CALLABLE	Cusip: 857477CR2	550,000.0000	545,343.00	533,951.00
STRUCTURED ASSET SECS CORP ABS VAR 1.7541% 02/25/2035	Cusip: 86359B2J9	83,199.9600	82,985.64	90,474.75
T-MOBILE US TRUST 4.91% DTD 10/12/2022 4.91% 5/22/2028	Cusip: 87267WAA2	767,370.0700	765,792.97	768,195.60
T-MOBILE USA INC 3.375% 04/15/2029-2024	Cusip: 87264ABV6	250,000.0000	239,635.00	233,340.00
TACO BELL FDG LLC ABS 2.294% 08/25/2051	Cusip: 87342RAH7	628,800.0000	539,576.42	557,654.68
TAKE-TWO INTERACTIVE 5.6% 06/12/2034 CALLABLE	Cusip: 874054AN9	245,000.0000	252,593.35	246,800.75
TAKE-TWO INTERACTIVE SOFTWARE 4.95% 03/28/2028-2028	Cusip: 874054AK5	505,000.0000	508,441.55	504,737.40
TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031	Cusip: 87612BBS0	600,000.0000	582,846.00	579,324.00
TESLA AUTO LEASE TRUST 5.89% 06/22/2026	Cusip: 88167PAC2	272,697.1600	273,815.95	273,654.57
TEXAS NAT GAS SECURITIZATION FIN TAXABLE CUSTOMER RATE RELIEF BDS 2023 TRANCHE A-1 5.102% 04/01/2035	Cusip: 88258MAA3	750,793.5688	763,839.62	752,370.24
TEXAS ST BUILD AMERICA BONDS-SER A TAXABLE-TRAN SN COMMN-HWY IMPT 4.631% 04/01/2033	Cusip: 882722VP3	485,000.0000	483,935.50	475,387.30
TEXAS TRAN SN COMMN ST HWY FD REV BUILD AMERICA BONDS TAXABLE-FIRST TIER-SER B 5.178% 04/01/2030	Cusip: 88283LHU3	780,000.0000	791,271.40	787,347.60



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For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
THE TORONTO-DOMINION BANK 4.693% 09/15/2027	Cusip: 89115A2H4	895,000.0000	887,308.25	893,013.10
THE TORONTO-DOMINION BANK DTD 7/17/2023 5.532% 7/17/2026	Cusip: 89115A2S0	630,000.0000	641,970.00	637,320.60
THORNBURG MTG SECS TR CMO 3.8006% 04/25/2045	Cusip: 885220HD8	305,743.4500	289,529.67	292,880.61
THORNBURG MTG SECS TR CMO VAR 3.62583% 04/25/2045	Cusip: 885220HB2	607,078.3500	581,520.09	584,106.20
TIF FUNDING III LLC DTD 4/3/2024 0.00% 4/20/2049	Cusip: 88655AAA8	377,500.0000	377,373.72	373,986.68
TOTALENERGIES CAP SA SR GLBL NT 34	Cusip: 89157XAD3	375,000.0000	375,000.00	360,457.50
TOYOTA AUTO RECEIVABLES 2022-B O ABS 2.93% 09/15/2026	Cusip: 89238FAD5	479,291.4400	469,733.81	476,381.47
TRICON AMERCN HM TR 2.049% 07/19/2038	Cusip: 89613GAB2	250,000.0000	239,218.75	238,971.75
TRICON RESIDENTIAL DTD 11/1/2024 4.80% 11/17/2029	Cusip: 895975AC4	215,000.0000	207,773.76	206,182.31
TRUIST FINANCIAL CORPORATION DTD 6/8/2023 5.867% 6/8/2034	Cusip: 89788MAP7	230,000.0000	224,838.80	234,163.00
TRUIST FINL CORP VAR 10/30/2029 CALLABLE	Cusip: 89788MAQ5	375,000.0000	405,011.25	400,987.50
UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2031	Cusip: 91282CKF7	16,930,000.0000	16,912,071.34	16,618,826.60
UDR INC MEDIUM TERM NTS BOOK ENT 4.4% 01/26/2029-2018	Cusip: 90265EAP5	305,000.0000	293,882.75	296,493.55
UNITED AIRLS 2014-2 PASS THRU TR ABS 3.75% 03/03/2028	Cusip: 90932QAA4	286,989.0400	273,413.60	281,327.15
UNITED STATES TREAS 0% NTS DTD 12/31/2022 3.875% 12/31/2027	Cusip: 91282CGC9	2,777,000.0000	2,773,195.32	2,745,120.04



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 03/31/2029	Cusip: 91282CEE7	9,133,000.0000	8,447,792.07	8,428,845.70
UNITED STATES TREAS 0% NTS DTD 8/31/2021 0.75% 8/31/2026 08/31/2026	Cusip: 91282CCW9	3,143,000.0000	2,879,110.15	2,968,092.05
UNITED STATES TREAS NTS DTD 11/15/2024 0.00% 11/15/2034	Cusip: 91282CLW9	1,152,000.0000	1,124,211.94	1,121,978.88
UNITED STATES TREAS 1% NTS DTD 7/22/2021 1.00% 7/31/2028 07/31/2028	Cusip: 91282CCR0	6,824,000.0000	5,979,193.10	6,074,997.76
UNITED STATES TREAS DTD 1/31/2020 1.50% 1/31/2027	Cusip: 912828Z78	3,260,000.0000	3,039,471.54	3,083,014.60
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032	Cusip: 91282CEP2	7,922,000.0000	7,281,275.95	7,114,748.20
United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030	Cusip: 91282CGZ8	8,493,000.0000	8,214,656.80	8,127,376.35
US AWYS 2013-1 PASS THRU TRS DTD 4/24/2013 3.95% 5/15/2027	Cusip: 90346WAA1	442,579.4100	425,546.52	438,119.94
US BANCORP FR VAR 10/26/2027 CALLABLE	Cusip: 91159HJP6	490,000.0000	507,439.10	506,576.70
VANGUARD TOTAL STK MKT INDEX FD	Cusip: 922908728	55,277.9790	6,397,418.25	7,795,853.38
VANTAGE DATA CENTERS LLC ABS DTD 10/3/2021 2.165% 10/15/2046	Cusip: 92212KAD8	585,000.0000	553,167.77	554,726.13
VERIZON COMMNS INC 2.55% 03/21/2031-2030	Cusip: 92343VGJ7	685,000.0000	589,330.15	589,901.45
VOLKSW AUTO LEASE TR 5.81% 10/20/2026	Cusip: 92867UAD4	1,030,000.0000	1,042,673.12	1,038,724.82
WAMU MTG PASS-THROUGH CTFS 2003-AR3 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.927% 04/25/2033	Cusip: 929227G67	0.0000	177,379.91	0.00



PIPE FITTER'S WELFARE FUND LOCAL 597

Assets Held at End of Period
For the Period January 01, 2024 - December 31, 2024

Description	Cusip	Shares/Par Value	Cost	Current Value
WASHINGTON MUTUAL ABS 5.03795% 07/25/2045	Cusip: 92922FU97	414,988.5800	386,037.99	395,647.29
WEC ENERGY GROUP INC 2.2% 12/15/2028	Cusip: 92939UAG1	420,000.0000	373,598.40	378,798.00
WELLS FARGO & CO FR VAR 04/22/2028 CALLABLE	Cusip: 95000U3L5	280,000.0000	280,000.00	284,606.00
WELLS FARGO & CO SR NT 2.188% DTD 4/30/2020 2.188% 4/30/2026	Cusip: 95000U2N2	380,000.0000	364,180.60	376,561.00
WELLS FARGO & CO SR NT 2.879% DTD 10/31/2019 2.879% 10/30/2030	Cusip: 95000U2G7	315,000.0000	280,022.40	284,136.30
WELLS FARGO & CO VAR 07/25/2029 CALLABLE	Cusip: 95000U3E1	480,000.0000	490,113.60	487,344.00
Wells Fargo & Company Ser W DTD 4/24/2023 5.389% 4/24/2034	Cusip: 95000U3D3	415,000.0000	414,302.80	410,381.05
WELLS FARGO COML MTG TR 2016-C33 CMO 3.426% 03/15/2059	Cusip: 95000LAZ6	415,000.0000	404,219.73	408,325.51
WENDYS FDG LLC ABS 2.37% 06/15/2051	Cusip: 95058XAK4	511,208.3400	440,758.73	455,108.69
WESTLAKE AUTO REC TR 4.92% 11/15/2029	Cusip: 96043CAF7	475,000.0000	474,944.71	473,657.46
WESTPAC BANKING CORP 5.457% SNR DTD 11/18/2022 5.457% 11/18/2027 5.457% 11/18/2027	Cusip: 961214FK4	440,000.0000	454,874.55	450,309.20
WORLD OMNI SELECT AUTO TRUST 202 ABS 5.87% 08/15/2028	Cusip: 98163UAE0	795,000.0000	802,650.29	804,794.80
Goldman Sachs Financial Square-Gov't		5,117,071.00	5,117,071.00	5,117,071.00
MFB NTGI Russell 3000 Equity Ind Fd		231,4659.70	55,110,337.35	105,405,592.00