

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

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 <u>UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICE ANNUITY TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>09/01/2000</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED ASSN OF JOURNEYMEN & APPRNC LOCAL 198 AFL-CIO ANNUITY TRUST FUN</u>	2b Employer Identification Number (EIN) <u>72-6205444</u>
	2c Plan Sponsor's telephone number <u>225-356-4391</u>
<u>C/O NEBA INC, 8657 BAYPINE BLDG 5 #200 JACKSONVILLE, FL 32256-0000</u>	2d Business code (see instructions) <u>238220</u>
<u>C/O NEBA INC, 8657 BAYPINE BLDG 5 #200 JACKSONVILLE, FL 32256-0000</u>	

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.	10/15/2025	JONATHAN WADDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JONATHAN WADDELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3109
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)	3109
	6a(2)	2595
	6b	
	6c	580
	6d	3175
	6e	11
	6f	3186
	6g(1)	
6g(2)	1738	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	43

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICE ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRNC LOCAL 198 AFL-CIO ANNUITY TRUST FUN	D Employer Identification Number (EIN) 72-6205444	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN INC

3800 AMERICAN BLVD W, SUITE 400
MINNEAPOLIS, MN 55431

91-0189318

(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	118905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NAT'L EMPLOYEE BENEFITS ADMINISTRA

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

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	48888	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DUPLANTIER, HRAPMANN, HOGAN & MAHER

1615 POYDRAS STREET, SUITE 2100
NEW ORLEANS, LA 70112

72-0567396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	42001	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT CONSULTING SERVICES, LLC

2215 YORK ROAD, SUITE 206
OAK BROOK, IL 60523

32-0016703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 70	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBEIN URANN SPENCER PICARD & CANGE

2540 SEVERN AVE. SUITE 400
METAIRIE, LA 70002

72-0999672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICE ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF JOURNEYMEN & APPRNC LOCAL 198 AFL-CIO ANNUITY TRUST FUN	D Employer Identification Number (EIN) 72-6205444

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	58124	318445
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	171141	183214
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23846832	27030567
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	24076097	27532226
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5783	7264
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5783	7264
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24070314	27524962

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)	3590438	
(B) Participants.....	2a(1)(B)	71562	
(C) Others (including rollovers).....	2a(1)(C)	562	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3662562
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1317	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1317
(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)	712473	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		712473
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1273735	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		211486
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5861573

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2147821	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2147821
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	48888	
(3) Recordkeeping fees	2i(3)	42001	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	133905	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9660	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	24650	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		259104
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2406925

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3454648
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DUPLANTIER, HRAPMANN, HOGAN & MAYER**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>UNITED ASSOCIATION OF JOURNEYMEN & APPRENTICE ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSN OF JOURNEYMEN & APPRNC LOCAL 198 AFL-CIO ANNUITY TRUST FUN</u>	D Employer Identification Number (EIN) <u>72-6205444</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

REPORT

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPEFITTING INDUSTRY
OF THE UNITED STATES AND CANADA,
LOCAL NO. 198 AFL-CIO
401(K) / ANNUITY TRUST FUND

DECEMBER 31, 2024 AND 2023

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPEFITTING INDUSTRY
OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
401(K) / ANNUITY TRUST FUND

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DECEMBER 31, 2024 AND 2023

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October 13, 2025

Board of Trustees
United Association of Journeymen and Apprentices
of the Plumbing and Pipefitting Industry of the
United States and Canada, Local No. 198 AFL-CIO,
401(k)/Annuity Trust Fund
Baton Rouge, Louisiana

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

We have performed audits of the accompanying financial statements of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits – modified cash basis for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to

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by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO, 401(k)/Annuity Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Emphasis of Matter

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Duplantier, Hugonnet, Hogan & Porter LLP
Metairie, Louisiana

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPEFITTING INDUSTRY
OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
401(K) / ANNUITY TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value		
Cash equivalents	\$ 1,694	\$ 1
Registered investment companies - mutual funds	<u>27,030,567</u>	<u>23,846,832</u>
Total investments, at fair value	27,032,261	23,846,833
 Due from affiliates	 183,214	 171,141
 Cash	 <u>316,751</u>	 <u>58,123</u>
TOTAL ASSETS	<u>27,532,226</u>	<u>24,076,097</u>
 LIABILITIES:		
Due to affiliates	<u>7,264</u>	<u>5,783</u>
TOTAL LIABILITIES	<u>7,264</u>	<u>5,783</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 27,524,962</u>	 <u>\$ 24,070,314</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPEFITTING INDUSTRY
OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
401(K) / ANNUITY TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment income:		
Interest and dividend income	\$ 713,790	\$ 574,226
Net appreciation of investments	<u>1,485,221</u>	<u>2,124,758</u>
Total investment income	<u>2,199,011</u>	<u>2,698,984</u>
Contributions:		
Employer contributions, net of reciprocal transfers	3,590,438	2,242,048
Employee contributions	71,562	91,979
Rollover contributions	<u>562</u>	<u>5,493</u>
Total contributions	<u>3,662,562</u>	<u>2,339,520</u>
Total additions	<u>5,861,573</u>	<u>5,038,504</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to participants	2,147,821	2,215,318
Administrative expenses	<u>259,104</u>	<u>247,758</u>
Total deductions	<u>2,406,925</u>	<u>2,463,076</u>
Net increase	3,454,648	2,575,428
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>24,070,314</u>	<u>21,494,886</u>
END OF THE YEAR	<u>\$ 27,524,962</u>	<u>\$ 24,070,314</u>

See accompanying notes.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
OF THE PLUMBING AND PIPEFITTING INDUSTRY
OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
401(K) / ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE ANNUITY TRUST FUND:

The following description of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local No. 198 AFL-CIO (the Union), 401(k)/Annuity Trust Fund (Annuity Trust Fund or the Fund) provides only general information. Participants should refer to the Fund Agreement for a more complete description of the Fund's provisions.

General

The Fund is a defined contribution plan covering applicable union employees of participating employers. The Fund was created and adopted on September 1, 2000, and is subject to the applicable provisions of the Employee Retirement and Income Security Act of 1974 (ERISA). An employee shall become a participant on the first day he performs work for a participating employer under a collective bargaining or reciprocal agreement with the Union. On December 31, 2014, the Plumbers and Steamfitters Local No. 106 401(k) Defined Contribution Plan merged into the Fund. The Fund was amended and restated and renamed effective January 1, 2015, to incorporate qualified cash or deferred arrangement by employees in accordance with Section 401(k) of the Internal Revenue Code.

Plan Amendments

Effective January 1, 2019, the Trustees amended the Annuity Trust Fund to permit hardship distributions to include earnings on elective deferrals, to eliminate the six-month suspension period, to eliminate the requirement of obtaining a loan from the Fund before receipt of a hardship distribution, and to permit a distribution for expenses incurred as a result of a natural disaster.

Effective September 1, 2019, the Trustees amended the Annuity Trust Fund to provide for an additional benefit structure for participants working for contributing employers who become signatory to a Collective Bargaining Agreement or other written agreement with the Union that provides for contributions for participants on or after September 1, 2019. An Alternative Annuity Account will be established on behalf of these participants for these contributions. The Alternative Annuity accounts will be vested after three years and will not be self-directed investments.

Effective April 1, 2020, the Annuity Trust Fund added an additional hardship distribution option as permitted under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. A CARES Act distribution allows the participant to take a COVID-19 related distribution up to \$100,000. This option also provides that payments qualifying as a "coronavirus-related distribution" are exempt from the 10% excise tax for early distributions that are requested and approved during the period April 1, 2020 through December 31, 2020.

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DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE ANNUITY TRUST FUND: (Continued)

Plan Amendments (Continued)

Effective April 1, 2020, the Annuity Trust Fund added a special Qualified Birth or Adoption Distribution for the period April 1, 2020 through December 31, 2025. This special distribution is limited to \$5,000.

Effective January 1, 2020 the Annuity Trust Fund extended the date a participant must commence distributions. Beginning January 1, 2020, if a participant attains 70 ½ years of age after December 31, 2019, they must begin to receive distributions no later than April 1st of the calendar year after the calendar year the participant attains age 72 or retires, if later. If the participant turns 70 ½ prior to January 1, 2020, the participant must begin to receive distributions no later than April 1, 2020, unless they continue to work in Covered Employment.

Effective January 1, 2020, a distribution to a participant beneficiary (other than a spouse, minor or disabled child, or a beneficiary who is not more than 10 years younger than the participant) can no longer be paid out over the beneficiary's life expectancy, but must be paid out within 10 years of the participant death.

On February 4, 2021, the Trustees further amended the Fund to:

- permit a coronavirus related distribution as permitted under the Coronavirus Aid, Relief, and Economic Security (CARES) Act
- permit an in-service distribution for the birth or adoption of a child,
- amend the Required Minimum Distribution provisions to comply with the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act"), and
- comply with Treasury Reg. 1.401(k)-1(d)(3)(iii)(B).

On February 9, 2023, the Annuity Trust Fund was amended, with an effective date of September 1, 2022 to (1) rename the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO Annuity Trust Fund to the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local 198 AFL-CIO 401(k)/Annuity Trust; and (2) increase the number of Trustees to give representation to Trustees in the jurisdiction of the former Plumbers and Steamfitters Local Union No. 106 and to clarify reimbursement of reasonable compensation lost by a Trustee due to his/her attendance at a meeting.

UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES
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OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE ANNUITY TRUST FUND: (Continued)

Plan Amendments (Continued)

On May 10, 2023, the Annuity Trust Fund was amended to allow for the appointment of an Alternate Trustees to the Board of Trustees by the Local Union and Employers. Additionally, the Plan was amended to permit the participation by highly compensated employees.

On February 15, 2024, the Annuity Trust Fund was amended to eliminate the Alternative Annuity Account feature, effective January 1, 2024.

Administration of the Plan

The administration of the Fund is the responsibility of the Fund's Board of Trustees, which is comprised of six union trustees and six employer trustees. Investment advisors manage the investments of the Fund. Matrix Trust Company the Custodian of the Fund's investments.

Effective January 1, 2018, the Fund is managed by National Employee Benefits Administrators, Inc. (NEBA) under the terms of an administrative services agreement entered into by the Fund trustees.

Contributions

Employers who have agreed to a collective bargaining agreement with the Fund and agree to participate, contribute to the Fund based on the number of hours that an eligible employee works multiplied by a fixed rate. For most employers, the rate is between \$0.25 and \$1.00 per hour of service. Effective January 1, 2015, employees are allowed to contribute to the Fund on a pretax basis up to IRS limitations. Employer contributions are required to be remitted to the Annuity Trust Fund administered by NEBA by the 15th day subsequent to the payroll month in accordance with the collective bargaining agreement. Employee contributions are required to be remitted to the Annuity Trust Fund the date the elective deferrals are reasonably segregated from the employer's assets, or seven business days after the deferral is withheld from the employee's paycheck.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount, equal to the value of the participant's vested interest in his or her account, or annuity payments. In cases of termination for reasons other than death, disability, or retirement, benefits may be paid after the employee has six consecutive months with no contributions to the Fund. Hardship distributions are allowed by the Fund if the participant can demonstrate immediate and heavy financial need as defined in the Fund agreement.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE ANNUITY TRUST FUND: (Continued)

Vesting

Participants are 100% vested immediately in all contributions and actual earnings thereon.

Reciprocal Contributions and Payments

The Trustees of the Fund may enter into reciprocal agreements with the representatives of comparable plans. Under those arrangements, the Fund may receive transferred contributions that were made on behalf of a participant to another qualified plan or may have to remit contributions received to other qualified plans. Reciprocal contributions vary at the rate in the employed jurisdiction.

Participant's Accounts

Each participant's account is credited with the (1) participant's employer contributions, (2) participant contributions, (3) an allocation of the Fund's earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Fund agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Fund are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP). The modified cash basis of accounting is an acceptable alternative method of reporting under regulations issued by the Department of Labor. Under the modified cash basis, the Fund does not record receivables or accrued expenses. Under GAAP, contributions receivable would be considered assets of the Fund and expenses incurred but not paid would be considered liabilities to the Fund. The Fund does record amounts payable to or receivable from affiliated funds.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

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DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition

The Fund's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Fund Expenses

The fund pays all of its administrative expenses.

Payment of Benefits

Benefits are recorded upon distribution.

3. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Fund has the right under the Trust agreement to discontinue its contributions at any time and terminate the Fund subject to the provisions of ERISA. In the event of Fund termination, participants will be 100% vested in their accounts.

4. INCOME TAX STATUS:

The IRS has determined and informed the Fund sponsor by a letter dated February 10, 2016, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's tax counsel believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Fund is qualified, and the related trust is tax-exempt.

The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS:

The Fair Value Measurements and Disclosures topic of the FASB ASC provides framework for measuring fair value. The framework provides 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the framework are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

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

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

Cash and equivalents: carrying amount approximates fair value due to the short-term nature include option pricing models, discounted cash flow models, and similar techniques.

Mutual Funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

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4. FAIR VALUE MEASUREMENTS: (Continued)

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

<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and Equivalents	\$ 1,694	\$ -	\$ -
Mutual Funds	<u>27,030,567</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 27,032,261</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and Equivalents	\$ 1	\$ -	\$ -
Mutual Funds	<u>23,846,832</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 23,846,833</u>	<u>\$ -</u>	<u>\$ -</u>

5. AFFILIATED FUNDS:

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

Prior to January 1, 2018, the Annuity Trust Fund incurred fees to the U.A. 198 Health and Welfare Fund for administrative services, including personnel costs provided by the U.A. 198 Health and Welfare Fund. As of December 31, 2024, the Annuity Fund owed the Health and Welfare Fund \$300 for an overpayment related to these prior year fees.

Beginning in January 2018, all employees are paid through the UA Local Union No. 198. Shared employee salary expense, payroll taxes, and benefits allocated to the Annuity Trust Fund was \$8,321 and \$8,056 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Annuity Trust Fund owed the Union \$6,964 and \$5,783, respectively, for shared expenses.

During 2017, an escrow account was opened in the name of the U.A. 198 Pension Fund for the purpose of allowing employers to remit monthly contributions and dues for all affiliated funds by way of one transaction. As of December 31, 2024 and 2023, the Pension Fund held \$183,214 and \$171,141, respectively, on behalf of the Annuity Trust Fund. These funds are reported as due from affiliated funds on the statement of net assets available for benefits.

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DECEMBER 31, 2024 AND 2023

6. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN:

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Fund’s custodian, Matrix Trust Company:

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$27,032,252	\$23,846,824
Net appreciation of investments	1,485,221	2,123,339
Dividends	712,473	572,792

7. SIGNIFICANT CONTRIBUTIONS:

During the years ended December 31, 2024 and 2023, the Fund received contributions from the following reciprocal associations or employers totaling greater than 10% of total contributions:

	<u>2024</u>	<u>2023</u>
Arizona Pipetrades Trust	29%	35%
United Association Local 286	11%	*
United Association Local 342	*	12%
United Association Local 614	17%	*

* *Less than 10% during the year*

8. CONCENTRATION OF CREDIT RISK:

Financial institutions that potentially subject the Fund to concentrations of credit risk consisted principally of cash and cash equivalent accounts in financial institutions. Cash and cash equivalents exceeding federally insured limits totaled \$66,156 as of December 31, 2024. Cash and cash equivalent balances were fully insured as of December 31, 2023.

9. RISKS AND UNCERTAINTIES:

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that, such changes could materially affect participants’ account balances and amounts reported in the statements of net assets available for benefits.

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10. ADMINISTRATIVE EXPENSES:

Administrative expenses as of December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Insurance	\$ 7,831	\$ 7,726
Investment manager	133,905	130,427
Fund administrator fee	48,888	47,349
Professional services	51,661	50,418
Office expenses	12,856	8,448
Other	2,873	2,350
Web services	1,090	1,040
	<u>\$ 259,104</u>	<u>\$ 247,758</u>

11. TRANSACTIONS WITH PARTIES-IN-INTEREST:

Effective January 1, 2018, the Fund entered into a four-year administrative services agreement with National Employee Benefits Administrators, Inc. (NEBA). Thereafter, the agreement automatically renews each year unless either party gives written notice sixty days prior to end of agreement to terminate the agreement. Administrative fees were \$43,200 and \$41,778, respectively, for the years ended December 31, 2024 and 2023, respectively.

The Fund has an agreement with NEBA for escrow accounting fees. Escrow accounting fees for the years ended December 31, 2024 and 2023 were \$3,588 and \$3,471, respectively.

The Fund has an agreement with NEBA for use of member portal access. Portal access fees for each of the years ended December 31, 2024 and 2023 was \$2,100.

Other miscellaneous fees incurred with NEBA were \$822 and \$867, respectively, for the years ended December 31, 2024 and 2023.

There were no known prohibited transactions with parties-in-interest during the years ended December 31, 2024 and 2023.

12. TERMINATED EMPLOYEES:

As of December 31, 2024 and 2023, there was \$9,147,632 and \$8,386,363, respectively, in funds which represented refunds or future payments due to terminated employees.

13. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 13, 2025, the date that the financial statements were available to be issued.

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SUPPLEMENTAL SCHEDULE
#72-6205444, PLAN 001
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Party in</u> <u>Interest</u> (a)	<u>Identity of Issue, Lessor,</u> <u>Borrower or Similar Party</u> (b)	<u>Description of Investment</u> <u>including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u> (c)	<u>Cost</u> (d)	<u>Current</u> <u>Value</u> (e)
	Matrix Trust Company		\$ 1,694	\$ 1,694
	Total Cash and Equivalents		<u>1,694</u>	<u>1,694</u>
	Vanguard Developed Markets Index Admiral	Mutual Fund	45,318	47,731
	Vanguard Real Estate Index Admiral	Mutual Fund	95,059	98,529
	Vanguard Target Retirement 2020 Inv	Mutual Fund	4,063	3,903
	Vanguard Target Retirement 2025 Inv	Mutual Fund	7,821	7,703
	Vanguard Target Retirement 2030 Inv	Mutual Fund	20,238	22,295
	Vanguard Target Retirement 2035 Inv	Mutual Fund	76,750	84,372
	Vanguard Target Retirement 2040 Inv	Mutual Fund	37,586	38,939
	Vanguard Target Retirement 2045 Inv	Mutual Fund	612	679
	Vanguard Target Retirement 2050 Inv	Mutual Fund	6,075	7,132
	Vanguard Target Retirement 2055 Inv	Mutual Fund	10,075	11,619
	Vanguard Target Retirement 2060 Inv	Mutual Fund	18,966	21,566
	Vanguard Target Retirement Income Inv	Mutual Fund	72,114	70,663
	Vanguard Tot Stk Inst	Mutual Fund	5,867,744	9,811,805
	Vanguard Total Bond Market Index I	Mutual Fund	18,348,671	16,803,622
	Vanguard Total Bond Market Index Admiral	Mutual Fund	9	9
	Total Registered Investment Companies		<u>24,611,101</u>	<u>27,030,567</u>
	Total Assets Held at End of Year		\$ <u>24,612,795</u>	\$ <u>27,032,261</u>

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OF THE UNITED STATES AND CANADA, LOCAL NO. 198 AFL-CIO
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SUPPLEMENTAL SCHEDULE
#72-6205444, PLAN 001
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Party in</u> <u>Interest</u> (a)	<u>Identity of Issue, Lessor,</u> <u>Borrower or Similar Party</u> (b)	<u>Description of Investment</u> <u>including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u> (c)	<u>Cost</u> (d)	<u>Current</u> <u>Value</u> (e)
	Matrix Trust Company		\$ 1,694	\$ 1,694
	Total Cash and Equivalents		<u>1,694</u>	<u>1,694</u>
	Vanguard Developed Markets Index Admiral	Mutual Fund	45,318	47,731
	Vanguard Real Estate Index Admiral	Mutual Fund	95,059	98,529
	Vanguard Target Retirement 2020 Inv	Mutual Fund	4,063	3,903
	Vanguard Target Retirement 2025 Inv	Mutual Fund	7,821	7,703
	Vanguard Target Retirement 2030 Inv	Mutual Fund	20,238	22,295
	Vanguard Target Retirement 2035 Inv	Mutual Fund	76,750	84,372
	Vanguard Target Retirement 2040 Inv	Mutual Fund	37,586	38,939
	Vanguard Target Retirement 2045 Inv	Mutual Fund	612	679
	Vanguard Target Retirement 2050 Inv	Mutual Fund	6,075	7,132
	Vanguard Target Retirement 2055 Inv	Mutual Fund	10,075	11,619
	Vanguard Target Retirement 2060 Inv	Mutual Fund	18,966	21,566
	Vanguard Target Retirement Income Inv	Mutual Fund	72,114	70,663
	Vanguard Tot Stk Inst	Mutual Fund	5,867,744	9,811,805
	Vanguard Total Bond Market Index I	Mutual Fund	18,348,671	16,803,622
	Vanguard Total Bond Market Index Admiral	Mutual Fund	9	9
	Total Registered Investment Companies		<u>24,611,101</u>	<u>27,030,567</u>
	Total Assets Held at End of Year		\$ <u>24,612,795</u>	\$ <u>27,032,261</u>