

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 07/01/2024 and ending 06/30/2025	
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 PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 05/29/1959
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) PLUMBERS LOCAL UNION NO. 68 WELFARE FUND P.O. BOX 8726 HOUSTON, TX 77249-8726 468 LINK ROAD HOUSTON, TX 77249
2b	Employer Identification Number (EIN) 90-1259351
2c	Plan Sponsor's telephone number 713-869-2592
2d	Business code (see instructions) 525100

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.	04/08/2026	WILLIAM A VENABLE II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 1575
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) 1575 6a(2) 1620 6b 6c 6d 1620 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 63

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 4B 4D 4E

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 2
- (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 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	D Employer Identification Number (EIN) 90-1259351	

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
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G8479 C8479	1620	03/01/2024	02/28/2025

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

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

(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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

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	62488
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 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	D Employer Identification Number (EIN) 90-1259351	

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 VISION SERVICE PLAN
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(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
06-1227840	39616	30083829	1620	07/01/2024	06/30/2025

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	168952
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 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	D Employer Identification Number (EIN) 90-1259351	

Part I	Service Provider Information (see instructions)
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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
--

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

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--

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

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

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)

UNITED HEALTH CARE

PO BOX 1459
MINNEAPOLIS, MN 55540

36-2739571

(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		1415345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLU 68 PENSION FUND

468 LINK ROAD
HOUSTON, TX 77009

51-6127760

(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?
15		521042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

1236 BRACE ROAD
CHERRY HILL, NJ 08034

20-8199367

(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 11		117500	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)

HARPER & PEARSON COMPANY PC

ONE RIVERWAY SUITE 1900
HOUSTON, TX 77056

74-1695589

(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		59579	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY

1300 POST OAK BLVD SUITE 900
HOUSTON, TX 77056

(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		52176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPTUMRX

PO BOX 27275
NEW YORK, NY 10087

(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		6248	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 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 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	D Employer Identification Number (EIN) 90-1259351	

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	364675	235757
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1730400	1496300
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	44836	713570
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	77162	78886
(2) U.S. Government securities	1c(2)	6555643	7165206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2101752	2097329
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	1279471	1250171
(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)	1024681	1118679
(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	13178620	14155898
Liabilities			
g Benefit claims payable	1g	2568968	3981249
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	13567943	17509994
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16136911	21491243
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-2958291	-7335345

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)	17863523	
(B) Participants	2a(1)(B)	2953620	
(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)		20817143
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	246336	
(C) Corporate debt instruments	2b(1)(C)	72095	
(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)		318431
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18507	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18507
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5311753	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4956621	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		355132
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-15071	
(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)		
c Other income	2c		4246506
d Total income. Add all income amounts in column (b) and enter total	2d		25740648

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22985692	
(2) To insurance carriers for the provision of benefits	2e(2)	2389918	
(3) Other	2e(3)	3942051	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29317661
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)	521042	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	59579	
(5) Investment advisory and investment management fees	2i(5)	52176	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	167244	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		800041
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30117702

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4377054
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: **HARPER & PEARSON COMPANY PC**

(2) EIN: **74-1695589**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plumbers Local Union No. 68
Welfare Fund
San Antonio, Texas

Opinion

We have audited the accompanying financial statements of Plumbers Local Union No. 68 Welfare Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Fund as of June 30, 2025 and 2024, and the changes in its benefit obligations and net assets available for benefits for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 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 audit opinion.

Responsibilities of Trustees for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Local'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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.

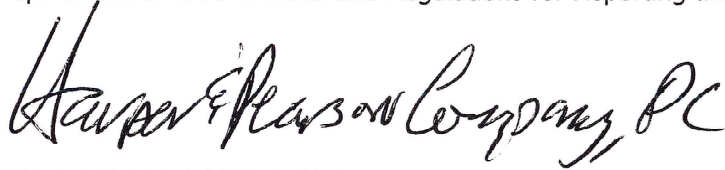
Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2025 and reportable transactions for the year then ended are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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 Disclosures under ERISA.

In our opinion, the information in the accompany schedules are 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 Disclosures and ERISA.

A handwritten signature in black ink that reads "Harper & Pearson Company, PC". The signature is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
April 3, 2026

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	<u>Money Market Funds</u>		
	Morgan Stanley	\$ 78,886	\$ 78,886
	Total Money Market Funds	<u>78,886</u>	<u>78,886</u>
	<u>Mutual Funds</u>		
	Angel Oak Multi Strat Inc I	<u>1,373,486</u>	<u>1,118,679</u>
	Total Mutual Funds	<u>1,373,486</u>	<u>1,118,679</u>
	<u>Government Securities</u>		
	United States Treasury Note	517,772	517,440
	United States Treasury Note	154,430	158,922
	United States Treasury Note	364,705	375,821
	United States Treasury Note	630,541	637,778
	United States Treasury Note	578,654	588,301
	United States Treasury Note	44,600	44,955
	United States Treasury Note	95,552	99,699
	United States Treasury Note	31,425	34,655
	United States Treasury Note	29,752	29,998
	United States Treasury Note	96,791	99,431
	United States Treasury Note	86,813	89,186
	United States Treasury Note	28,840	29,675
	United States Treasury Note	216,522	218,096
	United States Treasury Note	15,234	15,054
	United States Treasury Note	64,279	65,085

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	United States Treasury Note	31,857	34,063
	United States Treasury Note	31,835	33,756
	United States Treasury Note	75,604	75,571
	United States Treasury Note	13,889	14,471
	United States Treasury Note	23,604	24,394
	United States Treasury Note	34,404	35,271
	United States Treasury Note	99,126	101,256
	United States Treasury Note	56,241	58,526
	United States Treasury Note	19,289	19,823
	United States Treasury Note	35,803	35,440
	United States Treasury Note	95,236	97,004
	United States Treasury Note	101,710	100,922
	United States Treasury Note	101,399	100,926
	United States Treasury Note	104,700	105,414
	United States Treasury Note	29,695	30,216
	United States Treasury Note	114,030	115,498
	United States Treasury Note	104,820	106,374
	United States Treasury Note	82,858	84,167
	United States Treasury Note	49,625	49,920
	United States Treasury Note	33,875	34,222
	FHMS K076 A2	34,258	34,841

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	FHLMC Remic Series K-043 A-2	34,167	34,800
	Federal National Mortgage Association	161,407	162,856
	Federal National Mortgage Association	57,622	51,875
	Federal National Mortgage Association	81,859	73,066
	Federal National Mortgage Association	119,959	120,202
	FHLMC 20 Yr Gold	170,905	173,420
	Federal National Mortgage Association	171,282	171,118
	Federal National Mortgage Association	128,516	129,212
	Federal National Mortgage Association	116,298	120,362
	Federal National Mortgage Association	238,244	246,231
	FHLMC 30 Yr Gold	171,384	172,832
	Federal National Mortgage Association	170,043	169,285
	FHLMC 30 Yr Gold	248,569	251,195
	Federal National Mortgage Association	289,957	294,402
	Federal National Mortgage Association	172,569	175,033
	Federal National Mortgage Association	255,876	258,487
	FHLMC 30 Yr Gold	124,633	122,393
	FHLMC 30 Yr Gold	147,007	142,266
	Total Government Securities	7,090,065	7,165,206
	<u>Corporate Bonds</u>		
	Walt Disney Co/The	77,724	73,846

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Wells Fargo & Co	76,620	74,764
	Citigroup Inc	104,989	93,956
	Florida Power & Light Co	119,953	121,123
	Fiserv Inc	35,705	35,978
	Church & Dwight Co Inc	19,106	19,602
	Commonwealth Edison Co	34,033	34,130
	American Water Capital Corp	34,011	34,533
	Cintas Corp No 2	9,828	9,926
	Mondelez International Inc	34,928	35,049
	Intel Corp	14,707	14,951
	McDonald's Corp	18,393	19,894
	Nextra Energy Capital Hldgs Inc	30,021	30,042
	Air Products and Chemicals Inc	35,148	35,187
	Wisconsin Public Service Corp	20,362	20,058
	Nstar Electric Co	33,506	34,839
	CNH Industrial Capital LLC	13,702	14,773
	Tyco Electronics Group SA	29,783	29,980
	Pacific Gas and Electric Co	19,686	19,748
	Georgia Power Co	33,556	34,703
	Molson Coors Beverage Co	19,656	19,719
	Pfizer Investment Enterprises Pte Ltd	34,675	35,272

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Waste Management Inc	31,323	30,890
	Old Republic International Corp	34,503	34,755
	Xylem Inc/Ny	28,687	29,567
	O'Reilly Automotive Inc	34,100	34,530
	Agilent Technologies Inc	34,817	34,988
	Arizona Public Service Co	33,230	33,927
	DTE Electric Co	36,540	37,749
	Duke Energy Carolinas LLC	32,753	34,453
	CBOE Holdings Inc	34,372	34,712
	Canadian Pacific Railway Co	32,169	33,788
	Enterprise Products Operating LLC	34,604	34,902
	Gatx Corp	20,266	20,293
	The Progressive Corp	19,103	19,472
	Keurig Dr Pepper Inc	34,689	35,278
	National Rural Utilities Coop Finance Corp	33,126	34,349
	Martin Marietta Materials Inc	33,300	34,412
	Analog Devices Inc	34,962	35,154
	Eaton Corp	33,546	34,364
	Public Storage	33,569	34,264
	Emerson Electric Co	32,895	33,343
	Packaging Corp of America	33,667	34,280

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	The Hershey Co	35,100	35,442
	Paccar Financial Corp	34,979	35,496
	Evergy Kansas Central Inc	34,951	35,390
	Mastercard Inc	35,178	35,509
	Kenvue Inc	35,414	35,838
	Medtronic Global Holdings SCA	34,726	35,168
	Cintas Corp No 2	24,968	25,056
	Cummins Inc	35,017	35,184
	Georgia-Pacific LLC	32,279	32,381
	Amphenol Corp	35,227	35,246
	Target Corp	35,044	35,238
	Wisconsin Electric Power Co	13,795	14,032
	Oklahoma Gas and Electric Co	34,138	34,649
	Otis Worldwide Corp	35,459	36,030
	Anheuser-Bush Inbev Worldwide Inc	35,514	35,625
	Capital One CC Tr	33,778	34,181
	John Deere Owner Trust 2024 A-3	35,212	35,321
	Total Corporate Bonds	2,087,092	2,097,329
	<u>Common Stocks</u>		
	3M Co	4,775	5,159
	Aaon Inc	1,578	2,391

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Abbott Laboratories	4,942	6,000
	Abbvie Inc com	3,276	5,313
	Acuity Brands Inc	778	1,260
	Adidas AG	3,483	3,343
	Adyen N V Unsponsred Adr	1,453	1,634
	Agilysys Inc	983	1,526
	AIA Group Ltd Spon Adr	2,541	2,126
	Air Liquide Adr	821	1,196
	Air Prod & Chem Inc	8,668	8,541
	Airbnb Inc CL A	2,407	2,362
	Alarm Com Hldgs Inc Com	1,589	1,165
	Albany Intl A New	1,767	1,496
	Alcon Inc	1,156	1,495
	Alfa Laval Ab-unspons Adr	1,344	1,544
	Allianz Se Adr	1,727	2,968
	Alphabet Inc CL C	9,027	14,849
	Amazon Com Inc	24,025	34,444
	American Express Co	4,454	9,209
	American Homes 4 Rent CL A	1,267	1,235
	American Tower Corp	2,111	2,170
	Ameriprise Fincl Inc	911	1,803

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Ametek Inc New	1,239	1,662
	Analog Devices Inc	3,976	6,258
	Apple Inc	14,249	22,158
	Applovin Corp	3,528	3,769
	Arch Capital Group Ltd	925	1,634
	Ares Management Corp CL A	3,928	4,873
	Armstrong World Inds Inc New	2,719	4,204
	ASML Holding NV NY Reg New	1,987	2,278
	Assa Abloy AB Unsp Adr	784	1,102
	AstraZeneca Plc Adr	2,108	2,383
	Atlas Copco As A Adr A New	721	760
	AutoZone Inc	520	1,177
	AvalonBay Comm Inc	2,736	2,836
	Axos Finl Inc	610	1,060
	Azenta Inc	620	275
	Badger Meter Inc	625	1,637
	Baker Hughes Company CL A	938	981
	Balchem CP	1,729	2,072
	Ball Corp	976	1,051
	Banco Bilbao Viz Arg Sa Ads	549	1,387
	Bank Of America Corp	11,604	13,912

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Bank Of Hawaii Corp	3,473	2,818
	Bank of New York Mellon Corp	5,750	6,237
	Bath & Body Works Inc	1,008	780
	Becton Dickinson & Co	3,863	2,811
	Berkley W R Corp	959	1,719
	Best Buy Co	1,000	882
	BHP Group Limited Adr	2,043	1,340
	Bio-Techne Corp	1,625	842
	Bio life Solutions Inc	674	460
	Blackbaud Inc	1,471	1,332
	Blackline Inc	1,687	952
	Blackrock Inc	2,575	3,306
	Blackstone Inc	3,718	4,310
	Blue Owl Capital Inc	617	638
	Boeing Co	9,922	10,982
	Boston Scientific Corp	1,419	1,424
	Bright Horizons Family Solutions	1,288	1,185
	Bristol Myers Squibb Co	7,435	5,462
	Broadcom Inc	5,290	25,220
	Cadence Design System	5,559	8,044
	Canadian Natl Railway Co	858	832

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Capital One Financial Corp	6,291	8,023
	Carlisle Co Inc	777	1,293
	Casella Waste Sys Inc Cl A	1,494	2,121
	Cava Group Inc	1,442	979
	CBIZ Inc	580	548
	CDW Corporation	959	1,029
	Cencora Inc	1,682	4,288
	Certara Inc	2,006	1,275
	Charles Schwab New	8,149	11,496
	Cheese Cake Factory Inc	3,564	4,115
	Cheniere Engergy Inc New	836	876
	Chevron Corp	6,631	7,458
	Choice Hotels Intl Inc New	2,175	2,366
	Chubb Ltd	1,875	3,280
	Chugai Pharmaceutic Unsp Adr	1,157	2,159
	CME Group Inc	1,684	2,483
	CMS Energy Cp	4,321	4,777
	Coca Cola Co	3,853	4,921
	Coloplast As Sponsored Adr	923	702
	Columbia Banking Systems Inc	530	466
	Comcast Corp (new) Class A	9,556	6,710

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JUNE 30, 2025

Plan Number: 501 EIN 90-1259351			
(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	ConocoPhillips	5,537	8,409
	Constellation Brands Inc CL A	921	648
	Constellation Energy Corp	5,292	6,614
	Construction Partners Inc C-a	2,793	10,161
	Corning Inc	2,522	3,838
	Costco Wholesale Corp New	4,242	10,218
	Coterra Energy Inc	995	1,268
	Credicorp Ltd	807	1,213
	CrowdStrike Hldgs Inc CL A	3,340	8,084
	CSW Industrials Inc	1,916	2,040
	CVS Health Corp Com	6,165	6,336
	Daifuku Co Ltd Adr	781	1,059
	Darden Restaurants	634	976
	Dassault Systems Sa Ads	2,599	2,074
	Datadog Inc Cl A	2,264	2,519
	DBS Group Holdings Ltd Sp	2,355	4,013
	Deere & Co	6,199	8,610
	Descartes Systems Group Inc	1,357	2,414
	Dexcon Inc	2,897	3,370
	Diamondback Energy Inc	1,155	1,370
	Digi Intl Inc	1,024	1,184

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Digital Realty Trust Inc	2,204	2,393
	Disco Corp Adr	2,483	2,592
	Dominion Energy Inc	5,411	5,243
	Donaldson Co Inc	697	797
	Dorman Products, Inc	760	978
	Dover Corp	6,253	7,922
	Eaton Corp Plc Shs	4,580	8,995
	Edward Lifesciences Corp	3,991	4,124
	Eli Lilly & Co	5,953	15,563
	EOG Resources Inc	4,370	6,201
	Epiroc Aktiebolag Adr	1,406	1,380
	Eplus Inc	858	1,273
	Esco Technologies	1,408	2,820
	Evertec Inc	3,157	2,713
	Exlservice Hldgs Inc	1,447	3,280
	Expedia Group Inc	621	858
	Exponent Inc	2,605	2,160
	Exxon Mobil Corp	2,270	3,715
	Fidelity Natl Information Se	6,125	6,862
	Fifth 3rd Bancorp Ohio	1,198	1,317
	First Citiz Bancshares A	677	1,362

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	First Financial Bancshares Inc	3,037	2,766
	FirstService Corp	1,107	1,214
	Fomento Economico Mexicano	1,504	2,013
	Fox Factory Holding Corp	1,950	326
	Freeport-McMoRan CL-B	676	707
	Fuller H B & Company	3,145	2,744
	Gallagher Arthur J & Co	2,921	5,198
	GE Aerospace New	4,025	5,912
	GE Healthcare Technologies Inc	1,210	1,141
	General Mills Inc	1,369	1,093
	Genl Dynamics Corp	4,719	7,336
	Genmab A S Adr	1,370	717
	Genuine Parts Co	1,289	1,211
	Getty Realty Corp	2,663	2,260
	Globus Medical Inc A	3,344	3,064
	GoDaddy Inc.	476	950
	Goldman Sachs Grp Inc	5,043	6,655
	Graphic Packaging Holding	595	457
	Grupo Financiero Banorte Sab	856	1,037
	Haier Smart Home Co Ltd Adr	912	898
	Haleon Plc Adr	2,013	2,468

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Hamilton Lane Cl A	671	807
	Hartford Fin Sers Grp Inc	1,036	1,808
	HDFC Bank Ltd Adr	2,452	2,906
	HealthEquity Inc Com	1,254	1,693
	Healthpeak Properties Inc	512	514
	Henry Schein Inc	1,432	1,384
	Hershey Company	3,163	2,733
	Hewlett Packard Enterprise	3,662	3,599
	Hillman Solutions Corp	2,983	2,256
	Hilton Worldwide Hldgs Inc	5,369	6,403
	Home Depot Inc	5,407	6,295
	Honeywell Intl Inc	1,846	2,136
	Host Hotels & Resorts Inc	1,071	1,020
	Houlihan Lokey Inc CL A	1,833	4,544
	Hubbell Inc	659	1,338
	Humana Inc	937	661
	I3 Verticals Inc Com CL A	1,015	965
	IAC InterActiveCorp New	1,276	834
	Industria De Diseno Textil Ind	2,180	1,905
	Ingersoll Rand Inc	1,555	1,382
	International Paper Co	890	935

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JUNE 30, 2025

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(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Intl Business Machines Corp	1,198	2,667
	Intuitive Surgical Inc	3,223	5,920
	IQVIA Holdings Inc	1,366	1,248
	Itt Inc	893	1,418
	J&J Snack Foods	1,439	973
	Jabil Circuit Inc	498	1,237
	Jack Henry & Assoc Inc	1,377	1,622
	Jazz Pharmaceuticals Plc	1,150	873
	JB Hunt Trans Serv	1,271	1,085
	JBT Marel Corporation	2,812	3,071
	Johnson & Johnson	7,649	6,950
	Keurig Dr Pepper Inc Com	1,070	1,038
	Kinsale Cap Group Inc	883	2,710
	KKR & Co Inc CL A	2,295	1,845
	Komatsu Ltd Spon Adr New	1222	1377
	Kroger Co	586	1,097
	L Oreal Co Adr	2,111	2,173
	LAM Research Corporation New	1,075	1,684
	Landstar System Inc	2,623	2,157
	Lemaitre Vascular Inc	724	1,225
	Lincoln Elec Hldgs Inc	885	1,308

See independent auditor's report.

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JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Linde Plc	889	1,408
	Loews Corporation	1,445	2,182
	Lowes Companies Inc	6,935	6,830
	LPL Finl Hldgs Inc Com	3,971	3,825
	M&T Bank Corp	1,023	1,321
	Macon Technology Solu Hlds	330	486
	Manulife Financial Corp	905	1,653
	Marathon Petroleum corp	1,137	1,140
	Marsh & McLennan Cos Inc	844	1,380
	Marten Transport Ltd	1,078	820
	Martin Marietta Materials	819	1,229
	Mastercard Inc CL A	8,210	12,724
	Mc Donalds Corp	5,506	6,652
	Medtronic Plc Shs	1,445	1,128
	Mercadolibre Inc	1,344	2,091
	Merck & Co Inc New Com	4,312	3,920
	Mesa Laboratories Inc	641	391
	Meta Platforms Inc CL A	9,954	27,118
	MGIC Invt Corp	1,038	1,683
	Microsoft Corp	18,983	38,899
	Mid Amer Apart Comm Inc	217	248

See independent auditor's report.

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JUNE 30, 2025

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(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Middleby Corp Del	918	847
	Mohawk Industries Inc	1,170	896
	Mondelez Intl Inc Com	3,066	3,339
	Moody's Corp	3,510	5,115
	Morgan Stanley	4,613	7,606
	Natl Beverage Corp	2,136	2,105
	Nestle Spon Adr Rep Reg Shr	2,209	1,962
	Netease Com Inc	797	1,108
	Netflix Inc	4,729	22,784
	Nextera Energy Inc	4,746	4,651
	Nike Inc B	4,316	4,094
	Nisource Inc	1,105	1,418
	Norfolk Southern Corp	7,349	7,829
	Northern Trust Corp	353	450
	Novanta Inc	2,290	2,155
	Novartis AG Adr	899	906
	Novo Nordisk A/S Adr	3,665	4,693
	Novonesis B Adr	913	928
	NV5 Global Inc	489	389
	Nvidia Corporation	3,993	44,711
	NXP Semiconductors Nv	4,267	5,108

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	O'Reilly Automotive Inc New	4,812	4,822
	Ollies Bargain Outlet Hldg Inc	1,270	2,190
	Omnicom Group	645	646
	On Semiconductor Corp	1,244	1,016
	Onto Innovation Inc	1,219	1,765
	Option Care Health Inc	617	641
	Packaging Corp Amer	2,603	2,701
	Palomar Hldgs Inc	242	575
	Parker Hannifin Corp	2,288	5,218
	Parsons Corp	1,207	1,037
	PepsiCo Inc Nc	3,107	2,824
	PG&E Corp	892	744
	Philip Morris Intl Inc	5,969	11,290
	Ping An Insurance Adr	1,082	714
	PJSC Lukoil Sponsored Adr	1,430	N/A
	PNC Finl Svcs Gp	4,632	5,391
	Post Holdings Inc	736	966
	Prestige Consmr Healthcare Inc	2,861	2,720
	Primerica Inc	2,092	3,653
	Procter & Gamble	5,076	5,832
	Progressive Corp Ohio	5,340	8,640

See independent auditor's report.

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

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(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Prologis Inc Com	3,137	2,878
	PT Telekomunikasi Indonesia	1,311	1,023
	Public Service Enterprise Gp	2,109	2,899
	Public Storage	888	874
	Quest Diagnostics Inc	3,182	3,740
	R P M Inc	861	1,069
	Ralph Lauren Corp CL A	492	1,110
	Raymond James Fincl Inc	981	1,698
	RBC Bearings Inc	3,753	7,652
	Regency Ctrs Corp	1,048	1,215
	Regions Financial Corp New	546	679
	Repligen CP	636	641
	Republic Services Inc	734	1,675
	Rio Tinto Plc Spon Adr	1,970	1,388
	RLI Corp	1,626	2,218
	Roche Holdings Adr	2,044	2,177
	Ross Stores Inc	1,025	995
	RTX Corporation	4,739	7,619
	Raynair Hldgs Plc Adr	299	300
	Safran SA	913	909
	Salesforce Inc	3,134	3,577

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PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	SAP Ag	1,315	2,922
	SBA Communications Corp New CL A	924	1,070
	Schneider Elec Sa Unsp Adr	1,350	2,313
	Seagate Technology Hldings Pl	3,250	5,584
	Semptra	379	378
	ServiceNow Inc	5,082	10,479
	Shell Plc Adr	1,648	2,475
	Shionogi & Co Ltd Unspns Ad	1,007	1,059
	Shopify Inc CL A	2,116	2,180
	Silgan Hldgs Inc	804	1,029
	Simon Ppty Group Inc	957	989
	Siteone Landscape Supply Inc	4,731	3,480
	Snowflake Inc CL A	3,342	4,535
	Sonova Hldg Ag Unsp Adr	948	858
	Sony Group Corporation Adr	1,661	2,445
	Spotify Technology SA	4,869	7,813
	SPS Commerce Inc Com	1,494	1,427
	SPX Technologies Inc	759	1,501
	Starbucks Corp Washington	2,370	1,981
	State Street Corp	1,444	1,883
	Stock Yards Bancorp Inc	2,362	2,596

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Symrise Ag Unspons Adr	1,297	1,070
	Sysmex Corp Unspn Adr	1,894	1,584
	Taiwan Smcndctr Mfg Co Ltd A	7,673	10,438
	TD Synnex Corporation	1,249	1,470
	Techtronic Ind ltd Spons Adr	854	635
	Teledyne Tech Inc	1,065	1,413
	Tencent Hldgs Ltd Unspn Adr	1,516	1,900
	Tesla Inc	5,852	10,236
	Texas Instruments	9,831	11,437
	Texas Roadhouse Inc CL A	1,581	3,044
	The Cigna Group	3,565	5,228
	Thor Industries Inc	2,621	1,982
	TJX Cos Inc New	5,574	9,656
	Trade Desk Inc Class A	2,453	3,050
	Travelers Companies Inc Com	1,664	2,554
	Trex Company Inc	2,379	1,409
	Tyler Technologies Inc	1,123	1,621
	U F P Tech Inc Rest	298	428
	Uber Technologies Inc	2,489	5,863
	UL Solutions Inc Class A	485	947
	Unicharm Corp Unspn Adr	1,317	789

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Unifirst Cp	2,567	2,400
	Union Pacific Corp	6,516	6,188
	UnitedHealth Gp Inc	9,708	7,085
	US Foods Holding Corp	181	405
	Valvoline Inc Com	1,300	1,298
	Ventas Inc	3,268	3,767
	Veralto Corp	1,163	1,226
	Vericel Corp	1,416	1,408
	Verizon Communications	3,699	2,932
	Vertex Inc Cl A	1,671	1,798
	Vertex Pharmaceuticals	8,108	9,995
	Visa Inc CL A	5,836	9,479
	Walmart Inc	8,500	14,374
	Walt Disney Co Hldg Co	8,062	9,213
	Warner Music Group Corp	852	752
	Watsco Inc	2,553	3,994
	WD 40 Company	3,349	3,319
	WEC Energy Group Inc Com	1,733	1,953
	Wells Fargo & Co New	9,338	16,505
	Weyerhaeuser Co	1,422	1,190
	Williams Co Inc	462	1,148

See independent auditor's report.

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B) (C) Identity of Issue, Borrower, Lessor or Similar Party Description of Investment	(D) Cost	(E) Current Value
	Willscot Holdings Corp CL A	537	390
	Woodward Inc Com	672	894
	Xcel Energy Inc	5,266	5,155
	Yum Brands Inc	2,510	2,778
	Zebra Tech Cl-A	935	1,217
	Zoom Communications Inc CL A	216	246
	ZTO Express Cayman Inc CL A	<u>873</u>	<u>800</u>
	Total Common Stocks	<u>906,575</u>	<u>1,250,171</u>
		<u>\$ 11,536,104</u>	<u>\$ 11,710,271</u>

Represents a party-in-interest.

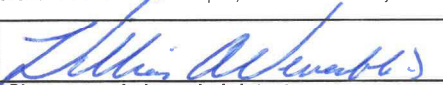
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>07/01/2024</u> and ending <u>06/30/2025</u>	
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.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan PLUMBERS LOCAL UNION NO. 68 WELFARE FUND	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>05/29/1959</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) PLUMBERS LOCAL UNION NO. 68 WELFARE FUND P.O. BOX 8726 HOUSTON TX 77249-8726	2b Employer Identification Number (EIN) <u>90-1259351</u> 2c Plan Sponsor's telephone number <u>713-869-2592</u> 2d Business code (see instructions) <u>525100</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.

XX	SIGN HERE			WILLIAM A VENABLE II
		Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	SIGN HERE			
		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	

PLUMBERS LOCAL UNION NO. 68 WELFARE FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025

Plan Number: 501 EIN 90-1259351

(A)	(B)	(C)	(D)	(G)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Gain (Loss)
<u>Series Transactions</u>					
* (a) Morgan Stanley	Money Market Fund	\$ 5,311,753	\$ -	\$ 5,311,753	\$ -
* (a) Morgan Stanley	Money Market Fund	\$ -	\$ 5,310,032	\$ 5,310,032	\$ -

* Represents party-in-interest transaction.

(1) Item (E) is not applicable.

(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (F) is not applicable.

(3) All items were executed at current value; therefore, item (H) is not included.

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Fund year.