

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: [X] 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. [X]
D Check box if filing under: [X] 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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 07/24/1952
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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND
7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA, MD 21046
7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA, MD 21046
2b Employer Identification Number (EIN) 52-1059733
2c Plan Sponsor's telephone number 410-872-9500
2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. PASQUALE PETROVIA (10/03/2025), 2. CHARLES DANIEL (10/07/2025), 3. Signature of 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	1949
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)	1503
	6a(2)	1636
	6b	456
	6c	
	6d	2092
	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	151

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 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND</p>	<p>D Employer Identification Number (EIN) 52-1059733</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF THE MID-ATLANTIC

(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
52-0954463	95639	23946	309	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 57213</p>	<p>(b) Total amount of fees paid 3310</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BOLTON PARTNERS, INC. 36 S. CHARLES STREET, SUITE 1000 BALTIMORE, MD 21201

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
57213	3310	BONUS	3

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
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) ▶ MAPD

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1729247
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	D Employer Identification Number (EIN) 52-1059733	

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

1 Coverage Information:

(a) Name of insurance carrier
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	SL10599	1529	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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	(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. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	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 (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	290800
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	D Employer Identification Number (EIN) 52-1059733	

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

BOYD WATTERSON MANAGEMENT

34-1922005

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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 50	NONE	276092	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)

ZELIS

86-1040704

(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 50	NONE	232076	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)

CONIFER VALUE-BASED CARE, LLC

52-1964905

(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?
23 50	NONE	199018	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)

BENESYS INC.

38-2383171

(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 50	NONE	186752	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)

CAREFIRST BC/BS OF MARYLAND

52-1385894

(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 50	NONE	172870	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)

ABATO, RUBENSTEIN, & ABATO

52-0904713

(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 50	NONE	171977	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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 31 51	NONE	106515	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)

NCAS

1501 S. CLINTON STREET, 7TH FLOOR
BALTIMORE, MD 21224

(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 50	NONE	98630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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 50 11	NONE	88738	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)

CALL A DOCTOR PLUS

35 NOD ROAD, SUITE 102
AVON, CT 06001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	53522	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)

CIGNA HEALTH & LIFE INSURANCE CO.

59-1031071

(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 13 31 38	NONE	42604	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SWORD HEALTH

83-4333673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	30082	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIBRE CPA GROUP

47-0900880

(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 50	NONE	16663	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)

KENNETH KAHL

52-1059733

(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?
20 50	TRUSTEE	12514	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)

ERIC ECKSTEIN

52-1059733

(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?
20 50	TRUSTEE	11940	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)

KARI CORDELL

52-1059733

(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?
20 50	TRUSTEE	11351	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)

NATIONAL VISION ADMINISTRATORS

74-3033381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9901	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)

EXPRESS SCRIPTS

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9791	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)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 29 50 51	NONE	9561	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ANTHONY GEORGE

52-1059733

(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?
20 50	TRUSTEE	9096	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	17379

(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.
CHUBB 13-1963496	COMMISSIONS FROM FIDUCIARY LIABILITY POLICY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	1431

(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.
TRAVELERS 06-0566090	COMMISSIONS FROM CYBER LIABILITY POLICY

(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: CALIBRE CPA GROUP	b EIN: 47-0900880
c Position: ACCOUNTANT	
d Address: 7501 WISCONSIN AVE 1200 WEST BETHESDA, MD 20814	e Telephone: 866-464-2839

Explanation: ACCOUNTANT WAS TERMINATED THROUGH NORMAL BIDDING PROCESS.

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.	<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 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL #486 MEDICAL FUND	D Employer Identification Number (EIN) 52-1059733

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
Assets			
a Total noninterest-bearing cash	1a	2085714	1118236
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2770648	3424832
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1982243	5069988
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2546546	2518857
(2) U.S. Government securities	1c(2)	5380189	6004775
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16933878	17714257
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8496105	7813163
(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)		
(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	40195323	43664108
Liabilities			
g Benefit claims payable.....	1g	3264087	4023143
h Operating payables.....	1h	863806	455907
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4127893	4479050
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	36067430	39185058

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)	27221537	
(B) Participants.....	2a(1)(B)	1474308	
(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)		28695845
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	138427	
(B) U.S. Government securities.....	2b(1)(B)	111947	
(C) Corporate debt instruments.....	2b(1)(C)	827169	
(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)		1077543
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10542502	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10666805	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-124303
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-166713	
(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		1137
d Total income. Add all income amounts in column (b) and enter total	2d		29483509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24323150	
(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)		24323150
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)	462844	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16663	
(5) Investment advisory and investment management fees	2i(5)	142303	
(6) Bank or trust company trustee/custodial fees	2i(6)	9561	
(7) Actuarial fees	2i(7)	52950	
(8) Legal fees	2i(8)	171977	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	74360	
(11) Other expenses	2i(11)	1112073	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2042731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26365881

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3117628
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		5000000
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.)			
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 _____.

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Steamfitters Local 486 Medical Fund

Opinion on the 2024 Financial Statements

We have audited the financial statements of the Plumbers and Steamfitters Local 486 Medical Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by other auditors whose report dated November 5, 2024, expressed an unmodified opinion on those statements. As described in Note 12, the financial statements for 2023 have been restated for the correction of errors in accounting. The other auditors reported on the financial statements before restatement.

As part of our audit of the 2024 financial statements, we also audited the adjustments to the 2023 financial statements as described in Note 12 that were applied to restate 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Plan's 2023 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 2024 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregates, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on 2024 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Columbia, Maryland
October 3, 2025

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>RESTATED 2023</u>
ASSETS		
INVESTMENTS - at fair value		
Corporate obligations	\$ 17,714,257	\$ 16,933,878
Limited partnership	7,813,163	8,496,105
Money market fund	2,518,857	2,546,546
United States Government and Government Agency obligations	6,004,775	5,380,189
Total investments	<u>34,051,052</u>	<u>33,356,718</u>
RECEIVABLES		
Employer contributions	3,424,832	2,770,648
Due from related parties	2,623,792	361,017
Prescription rebates	2,183,507	1,378,739
Accrued interest and dividends	255,814	241,172
Other	6,875	1,315
Total receivables	<u>8,494,820</u>	<u>4,752,891</u>
CASH - non-interest bearing	<u>1,118,236</u>	<u>2,085,714</u>
Total assets	<u>43,664,108</u>	<u>40,195,323</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>455,907</u>	<u>118,345</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 43,208,201</u>	<u>\$ 40,076,978</u>

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	RESTATED 2023
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (291,016)	\$ 234,406
Interest and dividends	1,077,543	1,018,552
	786,527	1,252,958
Less: investment expenses	(151,864)	(104,747)
Investment income - net	634,663	1,148,211
Contributions		
Employer contributions - net of reciprocity of \$700,148 and \$532,775 in 2024 and 2023, respectively.	27,221,537	24,296,691
Participants	1,474,308	1,494,576
Total contributions	28,695,845	25,791,267
Other income	1,137	452
Total additions	29,331,645	26,939,930
DEDUCTIONS		
Benefits paid		
Health claims payments	16,831,313	16,008,370
Prescription drugs	2,937,988	2,843,957
Insurance premiums	4,371,297	4,283,758
Loss of time payments	168,957	124,174
Total benefits paid	24,309,555	23,260,259
Fees mandated by ACA	11,824	10,097
Administrative expenses		
Actuarial fees	52,950	70,600
Administration fees	462,844	376,980
Audit fees	16,663	20,300
Bonding and insurance	5,936	6,006
Conferences	29,458	31,675
Legal fees and expenses	171,977	81,480
Medical administrative fees	742,739	631,375
Other expenses	66,671	65,578
Printing	32,363	14,939
Trustees' meetings	44,902	36,289
Utilization review fees	252,540	301,414
Total administrative expenses	1,879,043	1,636,636
Total deductions	26,200,422	24,906,992
NET INCREASE	3,131,223	2,032,938
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	40,076,978	38,044,040
End of year	\$ 43,208,201	\$ 40,076,978

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>RESTATED 2023</u>
AMOUNTS CURRENTLY PAYABLE		
Health claims payable and claims incurred but not reported	\$ 4,023,143	\$ 4,009,548
Accumulated eligibility credits	<u>19,801,285</u>	<u>17,320,724</u>
Total amounts currently payable	<u>23,824,428</u>	<u>21,330,272</u>
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Current retirees and beneficiaries	33,289,673	24,533,316
Fully eligible active participants	37,495,835	23,967,837
Other active participants	<u>62,709,309</u>	<u>48,057,940</u>
Total postretirement benefit obligations, - net of amounts currently payable	<u>133,494,817</u>	<u>96,559,093</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>\$ 157,319,245</u>	<u>\$ 117,889,365</u>
RETIREE'S RELATIVE SHARE OF BENEFIT OBLIGATIONS	<u>\$ 33,188,266</u>	<u>\$ 50,092,543</u>
RETIREES' AND FUND'S SHARE OF BENEFIT OBLIGATIONS	<u>\$ 166,683,083</u>	<u>\$ 146,651,636</u>

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>RESTATED 2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 4,009,548	\$ 3,796,791
Claims reported and approved for payment	24,323,150	23,473,016
Claims paid (including disability)	<u>(24,309,555)</u>	<u>(23,260,259)</u>
Balance at end of year	<u>4,023,143</u>	<u>4,009,548</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGES AT - present value of estimated amounts, net of amounts - currently payable		
Balance at beginning of year	17,320,724	15,878,620
Change during the year attributable to changes - in accumulated eligibility credits	<u>2,480,561</u>	<u>1,442,104</u>
Balance at end of year	<u>19,801,285</u>	<u>17,320,724</u>
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Balance at beginning of year	96,559,093	88,997,774
Net change during the year attributed to		
Passage of time	3,832,077	-
Demographic experience	256,618	-
Expected increase	-	3,941,074
Updating healthcare cost trend assumption	7,961,525	-
Updating the discount rate assumption	(14,699,870)	3,620,245
Updated per capita costs	<u>39,585,374</u>	<u>-</u>
Balance at end of year	<u>133,494,817</u>	<u>96,559,093</u>
Total benefit obligations	<u>\$ 157,319,245</u>	<u>\$ 117,889,365</u>

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Plumbers and Steamfitters Local 486 Medical Fund (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

General - The Plan provides health and other benefits covering all participants in the Plumbers and Steamfitters Local Union No. 486 in the State of Maryland. The Plan and related Trust were established through a merger of the Plumbers and Gasfitters Local 48 Medical Fund and the Steamfitters Local 438 Medical Fund effective January 1, 1996, pursuant to a collective bargaining agreement between the Plumbers and Steamfitters Local Union No. 468 and various contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees oversees governance of the Plan.

Medical Benefits - The basic benefits of the Plan provide coverage for certain hospital, surgical, medical, and prescription expenses. Major medical benefits provide additional coverage for expenses not covered by the basic benefits. An HMO alternative is offered in place of the basic and major medical benefits. Weekly accident and sickness benefits are also provided.

All employees of contributing employers who are obligated by a Collective Bargaining Agreement to make contributions to the Plumbers and Steam fitters Local 486 Medical Fund are eligible to participate in the Plan. Benefits begin on the first day of the month following the month in which a minimum of 1,000 hours has been received by the Plan on behalf of the participant. The participant and their dependents are eligible for coverage during a coverage quarter provided the participant works at least (a) 250 hours in the corresponding work quarters; or (b) a total of 500 ours in the corresponding and previous work quarters; or (c) a total of 750 hours in the corresponding and two preceding work quarters; or (d) a total of 1,000 hours in the corresponding and three preceding work quarters. Retired participants are eligible for coverage provided they met certain requirements and apply in writing to the fund office and pay the required self-payments.

If a participant is about to lose his or her eligibility for benefits, he or she may retain eligibility (and those of dependents) by contributing directly to the Plan. In general, participants may not self-pay to obtain coverage in more than eight consecutive quarters. The amount of the self-payment is established by the Trustees and may be changed from time to time.

Health claims are processed by the third-party administrator, which provides payments to participants and providers from Plan assets.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Eligibility - A participant becomes eligible provided he or she has worked a minimum of 1,000 hours of a contributing employers. Once eligible, the participant maintains coverage provided he or she works for a contributing employers with a minimum of 250 ours in the first preceding work quarter or 500 hours in the first two preceding work quarters or 750 hours in the first three preceding work quarters or 1,000 in the first four preceding work quarters.

Covered employees who are about to lose their eligibility may maintain eligibility for all benefits by making personal contributions to the Plan. Also, employees who have left covered employment may maintain their eligibility in accordance with the Consolidated Omnibus Budget Reconciliation Act (COBRA) regulations.

Contributions - Contributions to the Plan are made by the employers in the amount specified by the current collective bargaining agreement between the union and the employers. Retirees and participants who are about to lose eligibility for benefits, can make self-payments into the Plan at an amount established by the Board of Trustees. Employer contributions are accounted for as exchange transactions. Participants can also continue health care coverage temporarily by making COBRA payments into the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Valuation of Investments and Recognition of Income - Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities for similar securities with similar credit ratings. The investments in corporate obligations and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank. The money market fund is carried at cost which approximates fair value. The limited partnership is valued at market value on the last business day for the year, as established by the partnership.

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

Employer Contribution Receivable - This amount represents employer contributions due under the terms of collective bargaining agreements. Employer contributions are recorded in the period in which the hours giving rise to the contributions are worked. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates - The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Reclassifying entries may have been made for comparative purposes.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when submitted. Claims that are not yet paid at year-end are recorded as an amount currently payable in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Benefit Obligations - Postretirement benefit obligations were estimated by the Plan's actuary.

Refunds and Rebates - Refunds due are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid. Rebates totaling \$371,939 and \$2,294,691 have been netted against claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Claims Incurred by Not Reported and Accumulated Eligibility Credits - Plan obligations at December 31 for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants at December 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at present value, based on the current nature of the obligation, within three months of year end; discounting the obligation was not necessary. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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; 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.

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Corporate obligations	\$ 17,714,257	\$ -	\$ 17,714,257	\$ -
Money market fund	2,518,857	2,518,857	-	-
United States Government and Government Agency obligations	6,004,775	4,356,367	1,648,408	-
Total assets in the fair value hierarchy	26,237,889	\$ 6,875,224	\$ 19,362,665	\$ -
Investment measured at NAV	7,813,163			
Total investments	\$ 34,051,052			

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Corporate obligations	\$ 16,933,878	\$ -	\$ 16,933,878	\$ -
Money market fund	2,546,546	2,546,546	-	-
United States Government and Government Agency obligations	5,380,189	3,450,796	1,929,393	-
Total assets in the fair value hierarchy	24,860,613	\$ 5,997,342	\$ 18,863,271	\$ -
Investment measured at NAV	8,496,105			
Total investments	\$ 33,356,718			

In accordance with ASC 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurements as of December 31, 2024 and 2023 by investing strategy:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership:						
Boyd Watterson State Government Fund	\$ 7,813,163	\$ 8,496,105	\$ -	\$ -	Quarterly	60 Days

The Boyd Watterson State Government Fund, L.P. is formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

Boyd Watterson State Government Fund, L.P is measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024 and 2023.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS

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

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount Rate:	5.49% and 4.75% at December 2024 and 2023, respectively.
Healthy:	115% of PRI-2012 Blue Collar Employee Headcount-weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021 adjusted to assume no mortality improvement until 2030.
Spouse Coverage and Age:	For 2024 - Actual coverage status is used for retirees. For future retirees, 60% of employees are assumed to cover a spouse upon retirement. Spouses were assumed to be the opposite gender of retirees, and females are assumed to be the three years younger than their male spouses. The actuary assumes that surviving spouses will be covered for 5 years.
Surviving Spouse Coverage:	For 2023 - The actuary assumes that surviving spouses will be covered until the end of a five year period. The actuary assumed surviving spouse contribution will be at one-half of the retiree contributions and that the cost will be two-thirds of the base cost.
Married:	For 2023 - 60% of active members are assumed to be married at retirement. Actual marital status for retirees. Females are assumed to be the three years younger than their male spouses.
Participation:	80% of future eligible retirees are assumed to participate. Actual coverage elections for current retirees and surviving spouses is used.
Assumed Participation:	For 2023 - 80% of members plus actual covered surviving beneficiaries and actual retirees.
Date of Hire:	For 2023 - Date of hire was calculated based on eligibility service as provided in the data.
Healthcare Cost Trend Assumption:	For 2024 – The baseline healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Healthcare Cost Trend Rate: For 2023 – The medical trend assumption was developed using the SOA Long-Run Medical Cost Trend Model baseline assumptions. The SOA model was released in October 2010 and updated in November 2021.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$19,606,016 and by \$17,348,236, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation, which is an actuarially calculated estimate of the amount required to fund postretirement benefits under the current plan rules. These benefits are not guaranteed or vested and the Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter dated November 14, 1986, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 6. PRIORITIES UPON TERMINATION

The Plan's Board of Trustees, as Sponsor has the right under the Plan to modify benefits provided to active employees. In the event of termination of the agreement and declaration of Trust, the balance of the net assets available for benefits is to be used to provide for the payment of all obligations of the Plan. Such payments shall be for exclusive benefit of the employees, their dependents or beneficiaries and the administrative expenses of the Plan.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Benefit obligations are based on certain estimates and assumptions. Due to uncertainties inherent in the process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to these financial statements.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 – IN PROCESS

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2024 and 2023, to the balance as reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported on the financial statements	\$ 43,208,201	\$ 40,076,978
Benefit obligations currently payable	<u>(4,023,143)</u>	<u>(4,009,548)</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 39,185,058</u>	<u>\$ 36,067,430</u>

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the years ended December 31, 2024 and 2023, to the balances as reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Total benefits as reported on the financial statements	\$ 24,309,555	\$ 23,260,259
Add: Amounts currently payable at end of year	4,023,143	4,009,548
Less: Amounts currently payable at beginning of year	<u>(4,009,548)</u>	<u>(3,796,791)</u>
Total benefits as reported on Form 5500	<u>\$ 24,323,150</u>	<u>\$ 23,473,016</u>

Amounts currently payable at December 31, 2024 and 2023, are included on the Statements of Benefit Obligations on the financial statements but are included as liabilities on Form 5500.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan is related to the Plumbers and Steamfitters Local Union No. 486 Joint Administration Fund (the Joint Fund) through common Board of Trustees membership.

The Plan is related to the Plumbers and Steamfitters Local Union No. 486 Joint Administration Fund (the Joint Fund) through common Board of Trustees membership. The Plan's transactions with the Joint Fund consist of the transfer to the Plan of employer contributions received by the Joint Fund throughout the year. During the years ended December 31, 2024 and 2023, contributions of \$26,842,449 and \$25,716,375, respectively, were transferred from the Joint Fund to the Plan. As of December 31, 2024 and 2023, the Joint Fund owed the Plan \$2,394,574 and \$361,017, respectively, for contributions received during the Plan year and not transferred.

The Plan is also related to the Steamfitters Local Union No. 486 Pension Fund (the Pension Fund) through common Board of Trustees membership. During the years ended December 31, 2024 and 2023, the Pension Fund withheld funds from the monthly pension distributions to the Pension Fund's retirees. These withheld funds were then transferred to the Plan, on the retirees behalf, as the retirees contribution for health benefits. During the years ended December 31, 2024 and 2023, the Pension Fund withheld \$1,401,350 and \$1,392,807, respectively, from retiree pension distributions to be transferred to the Plan as contributions for health benefits. As of December 31, 2024 and 2023, the Pension Fund owed \$229,218 and \$0, respectively, to the Plan for retiree health benefit contributions withheld from pension distributions.

NOTE 10. CONCENTRATION

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits. As of December 31, 2024, the Plan's cash in excess of FDIC insurance coverage totaled \$2,291,794.

NOTE 11. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient Centered Outcomes Research Institute (PCORI) are effective for seven years, through 2018. The Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019 extended the PCORI fee obligation another 10 years, through plan years ending before October 1, 2029. The fee is equal to \$3.47 and \$3.22, per covered life for the periods ending December 31, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023, the Plan paid \$11,824 and \$10,097, in PCORI fees, respectively.

NOTE 12. RESTATEMENT FOR CORRECTION OF ERRORS

During 2024, management noted errors in accounting for accounts payable and accrued expenses, health claims payments and prescription drugs for the year ended December 31, 2023. The financial statements for 2023 have been retroactively restated for such changes, which resulted in a decrease in accounts payable and accrued expenses of \$745,461, a decrease in health claims payments of \$4,427, and a decrease in prescription drugs of \$741,034. The change in net assets available for benefits for the year ended December 31, 2023 has increased by \$745,461 for the effect of the correction of errors in accounting for accounts payable and accrued expenses, health claims payments and prescription drugs.

During 2024, management noted an error in accounting for health claims payable and claims incurred but not reported for the year ending December 31, 2023. Prior period adjustment of \$745,461 increased health claims payable and claims incurred but not reported on the statements of benefit obligations as of the beginning of the year. The statements of changes in benefit obligations have been increased accordingly in the amount of \$745,461 for the effect of the correction of an error in accounting for health claims payable and claims incurred but not reported for the year ended December 31, 2023.

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1059733

Plan No: 501

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations:</u>						
Accenture Capital Inc	Note	40,000	3.900	% 10/04/27	\$ 39,948	\$ 39,410
American Airlines	Note	192,500	5.500	04/20/26	192,151	191,878
American Airlines	Note	125,000	5.750	04/20/26	123,788	123,961
Amgen Inc	Note	125,000	5.250	03/02/33	124,882	124,078
Anheuser-Busch Inbev Wor	Note	45,000	3.500	06/01/30	46,734	42,190
Anthem Inc	Note	120,000	3.650	12/01/27	117,858	116,740
Ares Capital Corp	Note	155,000	3.250	07/15/25	156,569	153,495
Ares Capital Corp	Note	110,000	3.875	01/15/26	110,304	108,742
Bank of America Corp	Note	90,000	VAR	06/16/28	90,117	90,077
Bank of America Corp	Note	75,000	VAR	11/10/28	79,220	77,648
Bank of America Corp Sub	Note	85,000	VAR	09/15/26	80,144	85,121
Blackrock Funding Inc	Note	75,000	4.700	03/14/29	74,985	75,056
Blackrock Funding Inc	Note	20,000	4.600	07/26/27	19,999	20,046
Boyd Gaming Corp	Note	340,000	4.750	12/01/27	324,380	328,709
Brinks Co	Note	185,000	6.500	06/15/29	190,058	187,483
Carpenter Technology	Note	265,000	6.375	07/15/28	263,091	265,040
CDW LLC/CDW Finance	Note	340,000	4.125	05/01/25	333,250	337,637
Centene Corp	Note	345,000	4.250	12/15/27	323,713	334,202
Century Communities	Note	325,000	6.750	06/01/27	326,954	325,189
Charter Comm Opt LLC	Note	330,000	4.908	07/23/25	334,121	329,607
Clearway Energy Op LLC	Note	280,000	4.750	03/15/28	272,000	267,772
Cleveland-Cliffs Inc	Note	215,000	5.875	06/01/27	214,532	213,781
Cleveland-Cliffs Inc	Note	35,000	6.875	11/01/29	35,167	34,626
Comcast Corp	Note	185,000	4.150	10/15/28	190,895	180,418
Comcast Corp	Note	120,000	4.250	10/15/30	133,775	115,717
Crown Amer/Cap Core Vi	Note	350,000	4.750	02/01/26	357,107	346,175
CVS Health Corp	Note	21,000	4.300	03/25/28	21,008	20,347
CVS Health Corp	Note	135,000	4.750	08/15/29	137,944	122,904
Duke Energy Carolinas	Note	180,000	4.850	01/15/34	176,361	174,460
ESAB Corp	Note	250,000	6.250	04/15/29	254,698	253,110
Extra Space Storage LP	Note	100,000	2.200	10/15/30	97,015	85,085
FMC Corp	Note	60,000	3.450	10/01/29	63,120	54,952
FMC Corp	Note	65,000	5.150	05/18/26	64,901	65,070
Fortress Trans & Infrac	Note	320,000	5.500	05/01/28	316,688	312,973
FYBR Series 2023	Note	85,000	6.600	08/20/53	81,725	86,511
GGAM Finance LTD	Note	160,000	7.750	05/15/26	163,680	162,218
GGAM Finance LTD	Note	150,000	8.000	02/15/27	155,888	154,719
GLP Capital LP	Note	65,000	5.375	04/15/26	64,844	65,001
GLP Capital LP	Note	270,000	5.250	06/01/25	290,802	269,938
General Motors Finl Co	Note	55,000	5.650	01/17/29	55,340	55,817
Genting NY LLC	Note	130,000	7.250	10/01/29	131,334	133,947
Georgia Power Co	Note	75,000	5.004	02/23/27	74,825	75,577
Goldman Sachs Group Inc	Note	200,000	VAR	06/05/27	198,122	194,252
GS Mortgage-Backed Securities	Note	94,566	VAR	10/25/53	90,754	90,805
GS Mortgage-Backed Securities	Note	89,087	VAR	01/25/54	88,887	90,053
HAT Holdings LLC	Note	305,000	8.000	06/15/27	318,200	317,786
Healthpeak Properties	Note	65,000	2.875	01/15/31	63,557	57,238
Herc Holdings Inc	Note	125,000	5.500	07/15/27	124,469	123,403
Herc Holdings Inc	Note	190,000	6.625	06/15/29	195,046	192,407
Hilton Worldwide Fin LLC	Note	350,000	4.875	04/01/27	362,265	345,230
HP Enterprise Co	Note	80,000	5.000	10/15/34	79,259	76,894
Icahn Enterprises	Note	99,000	6.250	05/15/26	96,257	98,158
Icahn Enterprises	Note	180,000	5.250	05/15/27	166,881	170,420
Intercontinental Exchange	Note	55,000	4.600	03/15/33	54,708	52,726
International Game Tech	Note	320,000	6.250	01/15/27	324,848	322,022
JBS USA/Food/Finance	Note	130,000	5.125	02/01/28	127,117	129,090

(a) Issuer, Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c)			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
		<u>Corporate obligations (continued):</u>					
JP Morgan Chase & Co	Note	125,000	VAR	% 12/05/29	\$ 138,275	\$ 122,499	
JP Morgan Chase & Co	Note	150,000	VAR	02/24/26	148,836	149,485	
JP Morgan Mortgage Trust	Note	23,200	VAR	04/25/54	22,682	23,263	
Jazz Securities DAC	Note	340,000	4.375	01/15/29	324,731	320,576	
Jefferies Fin Group Inc	Note	50,000	5.875	07/21/28	49,745	51,128	
Jefferies Fin Group Inc	Note	65,000	6.200	04/14/34	64,931	66,987	
Kinetik Holdings LP	Note	310,000	6.625	12/15/28	318,720	317,133	
Lincoln National Corp	Note	55,000	3.400	01/15/31	53,686	49,450	
Macquarie Airfinance Hld	Note	240,000	8.375	05/01/28	252,338	251,561	
Morgan Stanley	Note	130,000	VAR	04/28/26	130,041	128,840	
Morgan Stanley	Note	85,000	VAR	04/20/28	82,971	83,783	
Morgan Stanley	Note	85,000	VAR	04/18/30	88,737	86,527	
Onemain Finance Corp	Note	105,000	3.500	01/15/27	97,583	100,157	
Onemain Finance Corp	Note	175,000	3.875	09/15/28	162,134	161,269	
Onslow Bay Financial LLC	Note	81,793	VAR	11/25/53	80,442	81,910	
Oracle Corp	Note	80,000	6.250	11/09/32	80,714	84,782	
Owl Rock Capital Corp	Note	115,000	3.400	07/15/26	113,802	111,422	
PNC Financial Services	Note	90,000	VAR	01/01/28	90,056	90,772	
Park Intermed Holdings	Note	200,000	5.875	10/01/28	198,316	195,238	
Park Intermed Holdings	Note	130,000	4.875	05/15/29	124,684	122,335	
Philip Morris Intl Inc	Note	75,000	5.625	09/07/33	73,344	76,195	
Philip Morris Intl Inc	Note	125,000	5.250	02/13/34	122,264	123,541	
Phinia Inc	Note	245,000	6.750	04/15/29	251,938	249,900	
Precision Castparts Corp	Note	45,000	3.250	06/15/25	48,724	44,741	
Prime Sersrv Brw/Financ	Note	325,000	5.750	04/15/26	326,183	324,818	
Rockwell Automation	Note	105,000	3.500	03/01/29	115,808	99,731	
SBA Communications Corp	Note	355,000	3.875	02/15/27	364,505	339,849	
SLM Corp	Note	120,000	4.200	10/29/25	125,183	118,927	
SLM Corp	Note	235,000	3.125	11/02/26	216,870	224,173	
Safehold Operating Partn	Note	135,000	2.800	06/15/31	129,464	115,264	
Safehold Operating Partn	Note	105,000	2.850	01/15/32	100,924	88,219	
Simon Property Group LP	Note	45,000	3.500	09/01/25	48,597	44,682	
Simon Property Group LP	Note	185,000	2.450	09/13/29	176,204	166,354	
Springleaf Finance Corp	Note	55,000	7.125	03/15/26	55,963	55,988	
Starwood Property Trust	Note	177,000	4.750	03/15/25	184,414	176,908	
Starwood Property Trust	Note	145,000	4.375	01/15/27	141,031	140,192	
Sunoco LP/Finance Corp	Note	335,000	6.000	04/15/27	351,750	334,337	
Tegna Inc	Note	350,000	4.625	03/15/28	315,407	330,750	
Tenet Healthcare Corp SR Glbl	Note	175,000	5.125	11/01/27	172,019	171,390	
Tenet Healthcare Corp SR Glbl	Note	185,000	4.250	06/01/29	170,925	173,678	
Teva Pharmaceuticals NE	Note	175,000	3.150	10/01/26	157,224	168,157	
Teva Pharmaceuticals NE	Note	50,000	6.750	03/01/28	50,375	51,053	
Teva Pharmaceuticals Insu	Note	120,000	4.750	05/09/27	114,300	117,098	
Tractor Supply Co	Note	55,000	5.250	05/15/33	54,837	54,967	
Transdigm Inc	Note	190,000	6.750	08/15/28	194,509	191,657	
Transdigm Inc	Note	125,000	6.375	03/01/29	127,810	125,277	
Truist Bank	Note	180,000	2.250	03/11/30	167,983	154,571	
Verizon Communications	Note	125,000	2.550	03/21/31	121,647	107,646	
Vici Properties LP	Note	100,000	4.750	02/15/28	96,732	99,159	
Virginia Elec & Power Co	Note	80,000	3.500	03/15/27	85,961	77,964	
Virginia Elec & Power Co	Note	30,000	5.050	08/15/34	29,926	29,252	
Vistra Operations Co LLC	Note	325,000	5.500	09/01/26	324,967	323,976	
Walt Disney Company	Note	95,000	3.375	11/15/26	100,975	92,974	
Warnermedia Holdings Inc	Note	140,000	3.755	03/15/27	138,937	134,880	
Westco Distribution Inc	Note	190,000	6.375	03/15/29	194,463	192,540	
Western Digital Corp	Note	350,000	4.750	02/15/26	373,958	346,626	
Western Midstream Operat	Note	245,000	3.100	02/01/25	241,440	244,382	
Wyndham Worldwide Corp	Note	150,000	5.100	10/01/25	156,429	150,381	
Wyndham Worldwide Corp	Note	185,000	4.500	04/01/27	179,450	185,032	
Total corporate obligations					18,023,149	17,714,257	
<u>United States Government and</u>							
<u>Government Agency obligations:</u>							
Federal Farm Credit Bank Bnds	Note	85,000	4.980	07/20/32	85,000	84,554	
Federal Farm Credit Bank Bnds	Note	90,000	3.300	03/23/32	90,000	81,798	
Federal Farm Credit Bank Bnds	Note	65,000	4.300	05/17/32	65,000	62,715	
Federal Home Loan Bank	Note	100,000	1.150	02/26/31	100,000	86,081	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and</u>							
<u>Government Agency obligations (continued):</u>							
Federal Home Loan Bank		Note	140,000	1.250 %	09/17/21	\$ 140,000	\$ 125,117
Federal Home Loan Bank		Note	100,000	1.250	07/07/31	100,000	87,482
Federal Home Loan Bank		Note	115,000	1.500	11/23/26	115,000	109,103
Federal Home Loan Bank		Note	95,000	1.150	10/26/26	95,000	89,690
Federal Home Loan Bank		Note	145,000	2.000	01/27/32	145,000	125,956
Federal Home Loan Bank		Note	79,055	4.500	05/01/38	78,387	77,337
Federal Home Loan Bank		Note	73,627	6.000	09/01/53	72,959	73,998
Federal Home Loan Bank Bnds		Note	92,625	1.000	03/23/26	92,625	88,951
Federal Home Loan Mtg Corp		Note	57,474	6.000	07/25/48	57,474	58,025
Federal Home Loan Mtg Corp Pool		Note	123,947	4.500	11/01/44	119,396	118,278
Federal Home Loan Mtg Corp Pool		Note	51,521	5.000	05/01/54	50,056	49,783
Federal Natl Mtg Assn Nts		Note	70,000	2.125	04/24/26	66,149	68,067
Federal Natl Mtg Assn Nts		Note	85,000	4.125	08/28/25	85,000	84,807
Federal Natl Mtg Assn Nts		Note	136,601	4.500	12/01/52	130,358	128,764
Federal Natl Mtg Assn Nts		Note	16,715	4.000	07/01/38	15,997	16,048
Small Business Administration Series 2018		Note	34,715	2.920	01/01/38	33,388	31,855
USA Treasury Notes		Note	95,000	1.750	01/15/28	135,950	142,085
USA Treasury Notes		Note	110,000	0.375	11/30/25	105,527	106,223
USA Treasury Notes		Note	360,000	1.125	02/15/31	326,666	297,090
USA Treasury Notes		Note	550,000	1.125	08/31/28	486,998	490,556
USA Treasury Notes		Note	480,000	1.375	11/15/31	415,967	392,237
USA Treasury Notes		Note	125,000	0.125	04/15/27	125,474	133,942
USA Treasury Notes		Note	350,000	3.250	06/30/29	336,993	333,981
USA Treasury Notes		Note	270,000	2.750	08/15/32	247,371	239,444
USA Treasury Notes		Note	260,000	1.125	01/15/33	250,962	253,395
USA Treasury Notes		Note	425,000	4.500	11/15/33	440,867	423,075
USA Treasury Notes		Note	45,000	4.375	05/15/34	44,712	44,308
USA Treasury Notes		Note	240,000	2.375	05/15/27	224,294	229,841
USA Treasury Notes		Note	615,000	1.625	09/30/26	610,889	588,131
USA Treasury Notes		Note	200,000	0.625	05/15/30	170,723	164,108
USA Treasury Notes		Note	520,000	2.625	03/31/25	545,589	517,950
Total United States Government and Government agency obligations						5,965,771	6,004,775
<u>Money market fund:</u>							
Federated Hermes Government							
OBL PREM SHS #117			2,518,857			2,518,857	2,518,857
<u>Limited partnership:</u>							
Boyd Watterson State Government Fund			7,921			6,965,759	7,813,163
Total assets held at end of year						\$ 33,473,536	\$ 34,051,052

**PLUMBERS AND STEAMFITTERS LOCAL 486
MEDICAL FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-1059733
Plan No: 501

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Realized Gain or (Loss)
	Federated Hermes Government OBL PREM SHS #117	\$ 1,610,530	N/A	\$ 1,610,530	\$ 1,610,530	N/A
	Federated Hermes Government OBL PREM SHS #117	N/A	\$ 1,638,219	1,638,219	1,638,219	\$ -

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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.)
- 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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 07/24/1952
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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND	2b Employer Identification Number (EIN) 52-1059733
	2c Plan Sponsor's telephone number 410-872-9500
7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA MD 21046	2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE <input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 10/31/25	PASQUALE PETROVIA
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CHARLES DANIEL
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

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <p style="font-size: 24pt; font-weight: bold;">2024</p> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	07/24/1952
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 AND STEAMFITTERS LOCAL #486 MEDICAL FUND	2b Employer Identification Number (EIN)	52-1059733
	2c Plan Sponsor's telephone number	410-872-9500
7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA MD 21046	2d Business code (see instructions)	238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<input checked="" type="checkbox"/> Signature of plan administrator	<input checked="" type="checkbox"/> Date	PASQUALE PETROVIA Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>Chuck Daniel</i> 10/7/2025	<input checked="" type="checkbox"/> 8:22 AM PDT	CHARLES DANIEL 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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	1,949
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	6a(1)	1,503
a (2) Total number of active participants at the end of the plan year	6a(2)	1,636
b Retired or separated participants receiving benefits	6b	456
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,092
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	154

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 4E

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS