

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">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 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES</u></p> <p><u>2 PARK STREET</u> <u>CUMBERLAND, MD 21502</u></p>	<p>1c Effective date of plan <u>05/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>52-0580681</u></p> <p>2c Plan Sponsor's telephone number <u>301-722-8515</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/09/2026	BERNARD B. KAHL, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor FRANK GORDON GERWIG & ASSOCIATES 122 SOUTH CENTRE STREET CUMBERLAND, MD 21502		3b Administrator's EIN 52-1777375
		3c Administrator's telephone number 301-777-7875
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	233
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	115
6a(2) Total number of active participants at the end of the plan year	6a(2)	114
b Retired or separated participants receiving benefits.....	6b	70
c Other retired or separated participants entitled to future benefits	6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	238
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)	
g(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	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-0580681</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>26570256</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>27090769</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>28265595</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>28265595</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>47317502</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1078158</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1615838</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1615838</u>

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

SIGN HERE <u>ANTHONY BERTOLOTTI</u> Type or print name of actuary <u>KEYSTONE 74 BENEFITS AND ADMIN</u> Firm name <u>3031 WALTON RD. BUILDING B Plymouth Meeting, PA 19462</u> Address of the firm	<u>01/12/2026</u> Date <u>23-08756</u> Most recent enrollment number <u>267-606-1379</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9PP+2
(2) Females	6c(2)	9FPP+2
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	116000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	411727	42248
4	2752	282

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	610817

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9983932	1387492
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		139882
e Total charges. Add lines 9a through 9d.....	9e		2138191
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		254805
g Employer contributions. Total from column (b) of line 3.....	9g		1526860
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8554301	1198581
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		153834
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2740228	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	16435940	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3134080
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		995889
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 **05/01/2024** and ending **04/30/2025**

A Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 52-0580681	

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

KKR REAL ESTATE SELECT TRUST **30 HUDSON YARDS**
NEW YORK, NY 10001

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

ADVISORS ININTER CIRCLE

23-2177800

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

MORGAN STANLEY PRIVATE BANK N.A.

22-3458456

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

MORGAN STANLEY BANK N.A.

36-3707380

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

PGIM INVESTMENTS

22-3703799

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

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

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

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

FRANK GORDON GERWIG & ASSOCIATES

122 SOUTH CENTRE STREET
CUMBERLAND, MD 21502

52-1777375

(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?
14 50	NONE	42350	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)

TURNBULL, HOOVER & KAHL PA

217 GLENN ST. SUITE 200
CUMBERLAND, MD 21502

52-1518807

(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?
50 10	NONE	29750	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)

BEINS, AXELROD P.C.

2832 RITTENHOUSE ST. NW
WASHINGTON, DC 20015

52-1713905

(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?
50 29	NONE	15040	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)

CBIZ BENEFITS AND INSURANCE SERVICE

44 BALTIMORE STREET
CUMBERLAND, MD 21502

52-0807416

(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?
50 11	NONE	18575	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)

KKR FUNDS

555 CALIFORNIA ST.
SAN FRANCISCO, CA 94104

(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 99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY, LLC

2330 W JOPPA ROAD STE 255
LUTHERVILLE, MD 21093

11-3658445

(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 27 33 49 50 71 72 99	NONE	272022	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)

GQG PARTNERS

23-2177800

(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 99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES</p>	<p>D Employer Identification Number (EIN) 52-0580681</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
PLUMBERS LOCAL 489	EMPLOYER ORGANIZATION	BUILDING LEASE RENTAL PAYMENTS OF 600			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	600				

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 05/01/2024 and ending 04/30/2025	
A Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 52-0580681

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	693089
(2) U.S. Government securities	1c(2)	299100
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	641382
(B) All other	1c(3)(B)	305141
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	1301260
(B) Common	1c(4)(B)	9142004
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	340000
(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)	15133731
(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	27075256	27855707
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		608
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	608
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	27075256	27855099

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)	1526860	
(B) Participants.....	2a(1)(B)		
(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)		1526860
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4281	
(B) U.S. Government securities.....	2b(1)(B)	6001	
(C) Corporate debt instruments.....	2b(1)(C)	42890	
(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)		53172
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	88889	
(B) Common stock.....	2b(2)(B)	157792	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	499048	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		745729
(3) Rents.....	2b(3)		600
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4730500	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4085522	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		644978
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-165000	
(B) Other.....	2b(5)(B)	-86916	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-251916

		(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)		429664
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3149087

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1969598	
(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)		1969598
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)	42350	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29750	
(5) Investment advisory and investment management fees	2i(5)	272022	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	22825	
(8) Legal fees	2i(8)	15040	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17659	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		399646
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2369244

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		779843
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: **TURNBULL, HOOVER, & KAHL, P.A.**

(2) EIN: **52-1518807**

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		600
e Was this plan covered by a fidelity bond?	X		150000
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		3588713
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 565722.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 **05/01/2024** and ending **04/30/2025**

A Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 52-0580681	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **R.H. LAPP & SONS, INC.**

b EIN **52-0737066**

c Dollar amount contributed by employer **480490**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

a Name of contributing employer **WALTER N. YODER & SONS, INC.**

b EIN **52-0694811**

c Dollar amount contributed by employer **477939**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

a Name of contributing employer **AINSWORTH**

b EIN **83-1674559**

c Dollar amount contributed by employer **35118**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

a Name of contributing employer **LOCAL 489**

b EIN **52-1045309**

c Dollar amount contributed by employer **28982**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MID-ATLANTIC PIPE TRADES ASSOCIATION**

b EIN **83-2785579**

c Dollar amount contributed by employer **15004**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

a Name of contributing employer **BOWEN ENGINEERING**

b EIN **35-1136995**

c Dollar amount contributed by employer **12579**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WEAVER PLUMBING

b EIN 88-1462140 **c** Dollar amount contributed by employer 8209

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer POWER & COMBUSTION, INC.

b EIN 52-1077381 **c** Dollar amount contributed by employer 6211

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer MCKLOSKEY MECHANICAL CONTRACTORS, INC.

b EIN 22-2615683 **c** Dollar amount contributed by employer 2130

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b The corresponding number for the second preceding plan year	15b	1.02

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>Structured Attachment</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>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	52-0580681	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2			7		
25 to 29	3			6		
30 to 34	1			3		
35 to 39				2		
40 to 44	1			1		
45 to 49						
50 to 54				2		
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	4					
25 to 29	5					
30 to 34	2			3		
35 to 39	1			5		
40 to 44	2					
45 to 49	3			1		
50 to 54				2		
55 to 59	3					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	52-0580681	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	3			1		
40 to 44	4			2		
45 to 49	1			2		
50 to 54				4		
55 to 59				1		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44						
45 to 49	1			2		
50 to 54	4			1		
55 to 59	1			1		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	52-0580681	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	3			1		
45 to 49	4			2		
50 to 54	1			5		
55 to 59				8		
60 to 64				2		
65 to 69						
70 & Up						

**PLUMBERS AND STEAMFITTERS
LOCAL 489 - PENSION FUND
FINANCIAL REPORT
APRIL 30, 2025 AND 2024**

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND

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David W. Turnbull, CPA
Richard J. Hoover, CPA
Bernard B. Kahl, CPA



217 Glenn Street, Suite 200
Cumberland, Maryland 21502
Phone: 301.759.3270
www.thkcpas.com

To the Trustees of the
Plumbers and Steamfitters
Local 489 Pension Fund
Cumberland, MD

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the Plumbers and Steamfitters Local 489 Pension Fund, 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 (modified cash basis) as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plumbers and Steamfitters Local 489 Pension Fund (modified cash basis) as of April 30, 2025 and 2024, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plumbers and Steamfitters Local 489 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers and Steamfitters Local 489 Pension Fund 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers and Steamfitters Local 489 Pension Fund 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of Schedule of Assets (Held at End of Year) – Modified Cash Basis as of April 30, 2025 and Schedule of Nonexempt Transactions – Modified Cash Basis for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), 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 (modified cash basis) 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Contractors' Contributions - Modified Cash Basis for the year ended April 30, 2025 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in

the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Turnbull, Hoover, & Kark PA.

Cumberland, Maryland
January 23, 2026

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
APRIL 30, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
Investments, at fair value:		
Common Stock	\$ 9,142,004	\$ 8,829,336
Preferred Stock	1,301,260	1,307,581
Corporate Bonds	305,141	161,126
Government Securities	299,100	251,299
Fixed Rate Capital Securities	641,382	485,181
Registered Investment Companies	14,654,753	14,449,956
Business Development Companies	478,978	458,024
Money Market Funds	290,437	205,980
Total Investments, at fair value	27,113,055	26,148,483
Cash for Operations	402,652	421,773
TOTAL ASSETS	27,515,707	26,570,256
<u>LIABILITIES</u>		
Income Tax Withholdings Payable	608	-
TOTAL LIABILITIES	608	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 27,515,099	\$ 26,570,256

The accompanying notes are an integral part of these financial statements.
See Independent Auditors' Report

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<u>ADDITIONS TO NET ASSETS</u>		
Investment Income:		
Net Appreciation/ (Depreciation) in Fair Value of Investments	\$ 983,995	\$ 2,200,615
Interest Income	52,877	60,223
Dividends	749,755	686,480
	1,786,627	2,947,318
Less: Investment Advisory Fees	(272,022)	(252,222)
Total Investment Income	1,514,605	2,695,096
Employer Contributions	1,526,860	1,354,045
Rental Income	600	600
	1,526,860	1,354,045
	600	600
TOTAL ADDITIONS TO NET ASSETS	3,042,065	4,049,741
<u>DEDUCTIONS FROM NET ASSETS</u>		
Benefits Paid To Participants	1,969,598	1,531,007
Administrative Fees	42,350	41,200
Professional Fees	74,105	62,345
Insurance Expense	8,658	9,726
Office Expense	2,511	2,595
	2,097,222	1,646,873
TOTAL DEDUCTIONS FROM NET ASSETS	2,097,222	1,646,873
NET INCREASE (DECREASE) IN NET ASSETS	944,843	2,402,868
<u>NET ASSETS, BEGINNING OF YEAR</u>	26,570,256	24,167,388
<u>NET ASSETS, END OF YEAR</u>	\$ 27,515,099	\$ 26,570,256

The accompanying notes are an integral part of these financial statements.
See Independent Auditors' Report

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Plumbers and Steamfitters Local 489 Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

A. General

The Plan is a multi-employer defined benefit pension plan covering substantially all of the members of the Plumbers and Steamfitters Local 489, Cumberland, Maryland under a collectively bargained union contract. Established May 1, 1967, the Plan provides for pension, death and disability benefits. The Plan utilizes a fiscal year of May 1 to April 30. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is noncontributory on the part of the participants.

B. Vesting Schedule

For each plan year, a participant will be credited with years of vesting service in accordance with the following table:

Hours Worked	Years of Vesting Service
1,000 or more	1.0
960 to 1,000	0.6
800 to 960	0.5
640 to 800	0.4
480 to 640	0.3
320 to 480	0.2
160 to 320	0.1
Less than 160	0.0

Participants must complete five or more years of vesting service to be 100% vested under the Plan. If participants terminate before rendering five years of vesting service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

C. Pension Benefits

Participants with five or more years of service are entitled to annual pension benefits beginning at age 60 according to a vesting schedule whereby the participant is 100% vested after 5 years. The Plan permits early retirement at reduced benefits between ages 55-60. Participants normally receive their benefits in the form of a life annuity (for unmarried participants) or qualified joint and survivor annuity (with spouse as beneficiary for married participants). Participants may also elect an optional ten-year certain and life annuity, joint and 50% survivor annuity, or a lump sum actuarial equivalent benefit if participation in the Plan began before May 1, 2013. Effective August 1, 2017, the maximum lump sum benefit amount is equal to the lesser of \$100,000 or 50% of the participant's accrued benefit. See "Accrued Benefit" footnote for a discussion on the monthly amount of a participant's pension.

In the event of employee termination, participants receive their vested accrued benefit based upon benefit service at date of termination, deferred until their normal retirement date.

D. Death and Disability Benefits

If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary. Participants who become permanently and totally disabled between normal retirement age (60) and early retirement age (55) receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled reduced by 1/2 of 1% for each month the early retirement precedes the normal retirement date. If a participant becomes permanently and totally disabled prior to early retirement age (55), the benefits are further reduced by 1/3 of 1% for each month the early disability precedes the early retirement age. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

E. Eligibility Date

Participants are eligible to participate in the Plan on the date they are credited with the first hour of service.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

F. Accrued Benefit

A participant's accrued benefit service is determined by dividing total hours of service by 1,600. A participant's accrued monthly benefit will be the sum of his or her years of benefit service from May 1, 1967 through April 30, 1984 multiplied by \$25.00, his or her years of benefit service from May 1, 1984 through April 30, 1993 multiplied by \$32.00, and his or her years of benefit service after May 1, 1993 multiplied by \$90.00.

G. Funding Policy

Participating employers pay the entire cost of the Plan by making contributions for each hour worked by Plan participants at rates negotiated with the participating employers approximately every five years. Plan participants are not required to contribute toward the cost of their benefits. Benefit accrual rates are determined actuarially at levels that can be supported by the assets of the Plan and anticipated future employer contributions thereto. The employer contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

H. Plan Termination

Although it is intended that the Plan will be continued indefinitely, it may be amended or terminated at any time by action of the Union and participating employers. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants received their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

A. Date of Management's Review

The Plan has evaluated, for possible financial statement disclosure, subsequent events through January 23, 2026, the date which the financial statements were available to be issued, and have determined there are no such events.

B. Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis. Income is recognized when received, and disbursements are recognized when made. Additionally, securities investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in accordance with accounting principles generally accepted in the United States of America.

C. Use of Accounting Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies - continued

D. Investment Valuation and Income Recognition

The Plan utilizes an investment manager to invest Plan funds in common and preferred stocks, corporate and government bonds, registered investment companies, fixed rate capital securities, and business development companies. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measure date. See Note 4 for a discussion on fair value measurements.

Purchases and sale of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis.

E. Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation) in fair value of common stock, preferred stock, corporate bonds, government bonds, fixed rate capital securities, registered investment companies, and business development companies is recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

F. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the participants during covered employment.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2024 and 2023 as disclosed in Note 8 are as follows:

Method of Funding

Unit Credit Cost Method

Interest Rate

For Valuation: 7.0% for May 1, 2024 and 2023 compounded annually. For Current Liability: 3.56% RPA for May 1, 2024 and 2.75% RPA for May 1, 2023.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies - continued

Healthy Mortality

SOA Pri-2012 Blue Collar Mortality Table with a two-year set forward, with mortality improvements projected with Scale MP-2021 on a generational basis for May 1, 2024 and 2023.

Disabled Mortality

SOA Pri-2012 Mortality Tables for disabled retirees, with mortality improvements projected with Scale MP-2021 on a generational basis for May 1, 2024 and 2023.

Disability

Rates of disablement from the 9th Railroad Reserve Board Valuation.

Retirement Age

For May 1, 2024 and 2023, actives and terminated vested participants are assumed to retire in accordance with the following table:

Ages	Rate of Retirement
<57	0%
57 – 59	10%
60	50%
61	40%
62+	100%

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

G. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

H. Cash and Cash Equivalents

Cash consists of deposits in an interest bearing account at a financial institution located in Maryland.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies - continued

I. Reciprocal Contributions/Payments

A participant may be given credited service for employment under the terms of the United Association Reciprocity Program Agreement. Non-participants who work for employers within the fund may transfer contributions to home funds under the terms of the agreement noted above.

Note 3. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. As of April 30, 2025 and 2024, the Plan held \$161,946 & \$315,708, respectively, in bank deposit accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

Fair values of assets measured on a recurring basis at April 30, 2025 and 2024 are as follows:

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>April 30, 2025</u>				
Common Stock	\$ 9,142,004	\$ 9,142,004	\$ -	\$ -
Preferred Stock	1,301,260	1,301,260	-	-
Corporate Bonds	305,141	-	305,141	-
Government Bonds	299,100	-	299,100	-
Fixed Rate Capital Securities	641,382	641,382	-	-
Registered Investment Companies – Mutual Funds & Exchange Traded Funds	11,545,018	11,545,018	-	-
Money Market Funds	290,437	290,437	-	-
Business Development Companies	478,978	-	-	478,978
Total Assets in the Fair Value Hierarchy	24,003,320	22,920,101	604,241	478,978
Investments Measured at Net Asset Value (a)	3,109,735	-	-	-
Investments at Fair Value	<u>\$ 27,113,055</u>	<u>\$ 22,920,101</u>	<u>\$ 604,241</u>	<u>\$ 478,978</u>

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – continued

<u>April 30, 2024</u>	Fair Value Measurements at Reporting Date Using:			
<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Common Stock	\$ 8,829,336	\$ 8,829,336	\$ -	\$ -
Preferred Stock	1,307,581	1,307,581	-	-
Corporate Bonds	161,126	-	161,126	-
Government Bonds	251,299	-	251,299	-
Fixed Rate Capital Securities	485,181	485,181	-	-
Registered Investment Companies – Mutual Funds & Exchange Traded Funds	11,328,062	11,328,062	-	-
Money Market Funds	205,980	205,980	-	-
Business Development Companies	458,024	-	-	458,024
Total Assets in the Fair Value Hierarchy	23,026,589	22,156,140	412,425	458,024
Investments Measured at Net Asset Value (a)	3,121,894	-	-	-
Investments at Fair Value	\$ 26,148,483	\$ 22,156,140	\$ 412,425	\$ 458,024

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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).

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – continued

The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - 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 meansIf 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 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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

- Common stocks, preferred stocks, fixed rate capital securities, and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.
- Money market funds are valued based on net asset value at year end.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discontinued cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – continued

- Government bonds are valued using pricing models maximizing the use of observable inputs for similar securities.
- Business development companies are valued on a quarterly basis by a third-party valuation firm, to develop a fair value measurement consistent with U.S. GAAP for each of their investments. As these are private equity investments, there are no comparable public markets for these investments and, as such, are categorized as level 3 investments. There are no unfunded commitments for the Plan at April 30, 2025 and 2024.
- Plan interests in hedge funds (“alternative investments”) are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying investments, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its alternative investments on an investment-by-investment basis, and consistently with the Plan’s entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The transfers (and subsequent purchases) into Level 3 investments for investment strategy purposes totaled \$4,372 and \$3,750 for the years ended April 30, 2025 and 2024, respectively. The transfers out of Level 3 investments for restriction release purposes totaled \$0 for the years ended April 30, 2025 and 2024.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments Measured Using the Net Asset Value Per Share Practical Expedient

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at April 30, 2025 and 2024.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>April 30, 2025</u>				
Hedge Fund (a)	\$ 1,175,793	\$ -	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	729,115	-	Monthly	2 nd to last business day of the applicable month
Hedge Fund (c)	581,076	-	Quarterly	At least 90 days prior to redemption date
Hedge Fund (d)	<u>623,751</u>	<u>-</u>	Quarterly	At least 30 days prior to the redemption date
Total	<u>\$ 3,109,735</u>	<u>\$ -</u>		

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments Measured Using the Net Asset Value Per Share Practical Expedient – continued

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>April 30, 2024</u>				
Hedge Fund (a)	\$ 1,162,421	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	793,742	-	Monthly	2 nd to last business day of the applicable month
Hedge Fund (c)	589,392	-	Quarterly	At least 90 days prior to redemption date
Hedge Fund (d)	<u>576,339</u>	<u>-</u>	Quarterly	At least 30 days prior to redemption date
Total	<u>\$ 3,121,894</u>	<u>\$ -</u>		

(a) This category includes a stabilized, income-generating U.S. commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly. As of April 30, 2025 and 2024, redemptions may occur monthly, with a 3-day notice period and certain restrictions may apply.

(b) This category includes a stabilized, income-oriented commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly. As of April 30, 2025 and 2024, redemptions may occur monthly, on the 2nd to last business day of the applicable month and certain restrictions may apply.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 5. *Investments Measured Using the Net Asset Value Per Share Practical Expedient – continued*

(c) This category includes an alternative lending securities hedge fund whose investment objective is to generate total return, with an emphasis on current income, by primarily investing in consumer, small business, specialty finance loans and tranches of alternative lending securitizations. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined quarterly. As of April 30, 2025 and 2024, redemptions may occur quarterly, with a 90-day notice period and certain restrictions may apply.

(d) This category includes a non-diversified, closed-end management investment company whose investment objective is to generate stable current income and long-term capital appreciation by primarily investing in private debt opportunities. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined quarterly. As of April 30, 2025 and 2024, redemptions may occur quarterly, with a 30-day notice period and certain restrictions may apply.

Note 6. *Related Party and Party-In-Interest Transactions*

The real estate owned by the Plumbers and Steamfitters Pension Fund produces rental income from the following related parties and parties-in-interest:

Plumbers and Steamfitters Local 489
Plumbers Training Fund

During the year ended April 30, 2025 and 2024, these related parties accounted for 100% of the \$600 and \$600, respectively, of rental income. As there is no written lease agreement between the Plan and the aforementioned parties, the rental income collected is considered a prohibited transaction. The Plan filed an application to correct this violation and receive an administrative exemption under the DOL's voluntary Fiduciary Correction Program. This prohibited transaction is reflected on Schedule G of the Plan's 2024 Form 5500, and is included on the supplemental schedule of Schedule of Nonexempt Transactions – modified cash basis contained herein. The Plumbers and Steamfitters Pension Fund is related to the aforementioned parties by virtue of trustees of the Plan holding business agent positions in these organizations.

The following party-in-interest transactions occurred for the years 2025 and 2024 when the Plan paid customary and reasonable fees for services.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 6. Related Party and Party-In-Interest Transactions - continued

<u>Party-in-Interest</u>	<u>Description of Services Provided to Plan</u>
Auditor	Audit of Plan's financial statements
Legal counsel	Legal advice
Custodians	Investment consulting
Plan Administrator	Administrative services
Actuary	Actuarial services

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 7. Tax Status

The plan obtained its latest determination letter on March 16, 2016, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Management has reviewed the Plan's tax positions for all open tax years (tax years after April 30, 2022) and has determined that no provision for income taxes is required in the Plan's financial statements, in accordance with financial and accounting disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a U.S. income tax return.

PLUMBERS AND STEAMFITTERS – LOCAL 489 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 8. Accumulated Plan Benefits and Changes Therein

The most recent information available regarding the actuarial present value of accumulated plan benefits and changes therein as obtained from the Plan's actuary is as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1:	2024	2023
Vested Benefits:		
Participants Currently Receiving Payments	\$10,926,175	\$10,029,822
Other Participants	16,664,542	16,744,433
Total Vested Benefits	27,590,717	26,744,255
Nonvested Benefits	674,878	636,599
	\$28,265,595	\$27,410,854
Changes in Accumulated Plan Benefits for the Years Ended May 1:	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	\$27,410,854	\$29,162,868
Increase (Decrease) During the Year Attributable to:		
Interest Due to Decrease in Discount Period	1,865,175	1,848,777
Benefits Accumulated and Gains and Losses	517,821	188,304
Benefits Paid	(1,531,007)	(1,440,297)
Assumption Changes	2,752	(2,348,798)
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	\$28,265,595	\$27,410,854

Note 9. Changes in Actuarial Assumptions

The interest rate used to calculate the RPA Current Liability as of May 1, 2024 and 2023 was 3.56% and 2.75%, respectively. In addition, the lump sum annuity factors were updated to reflect the appropriate segment rates as of May 1, 2024, as well as the updated mortality rates for 2024. Furthermore, new hires are no longer assumed to earn a minimum of 1 year of Credited Service as of May 1, 2024

Note 10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of operating assets per the financial statements to Schedule H of the Form 5500:

	April 30,	
	2025	2024
Operating assets at cost less accumulated depreciation per the financial statements	\$ -	\$ -
Operating assets at current value per Schedule H of the Form 5500	340,000	505,000
Variance between cost and current value of assets	\$ 340,000	\$ 505,000

Operating assets per the financial statements are reported at cost less accumulated depreciation while operating assets per Schedule H of the Form 5500 are reported at current fair value.

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	MONEY MARKET FUNDS			
	MORGAN STANLEY	CASH, 0.00%	\$ 2,259	\$ 2,259
	MORGAN STANLEY BANK N.A.	MONEY MARKET, 0.01%	38,879	38,879
	MORGAN STANLEY PRIVATE BANK NA	MONEY MARKET, 0.01%	249,299	249,299
		TOTAL	\$ 290,437	\$ 290,437
	COMMON STOCK			
	AAON INC	COMMON STOCK	\$ 3,856	\$ 4,696
	ABB LTD	COMMON STOCK	9,477	19,762
	ABBOTT LABORATORIES	COMMON STOCK	10,392	36,218
	ABBVIE INC COM	COMMON STOCK	19,768	24,387
	ACCENTURE PLC IRELAND CL A	COMMON STOCK	10,858	30,812
	ACI WORLDWIDE INC	COMMON STOCK	8,321	19,210
	ADAPTHEALTH CORP	COMMON STOCK	26,446	19,513
	ADOBE INC	COMMON STOCK	10,857	38,998
	ADVANCED MICROS DEVICES	COMMON STOCK	3,151	4,480
	AGILENT TECHNOLOGIES	COMMON STOCK	7,272	5,843
	AIA GROUP LTD SPON ADR	COMMON STOCK	15,674	11,448
	AIR LEASE CORP CL A	COMMON STOCK	23,063	32,311
	AIR LIQUIDE ADR	COMMON STOCK	23,151	33,743
	AIR PROD & CHEM INC	COMMON STOCK	37,872	33,615
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	6,774	13,088
	ALCON INC	COMMON STOCK	38,900	59,737
	ALEXANDRIA REAL ESTATE EQ INC	COMMON STOCK	14,598	9,010
	ALKERMES PLC SHS	COMMON STOCK	4,063	3,654
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK	11,142	15,189
	ALPHABET INC CL C	COMMON STOCK	100,865	208,514
	ALTRIA GROUP INC	COMMON STOCK	25,235	35,845
	AMADEUS IT GROUP S.A ADR	COMMON STOCK	15,529	19,582
	AMAZON COM INC	COMMON STOCK	119,410	188,846
	AMER INTL INC NEW	COMMON STOCK	37,885	41,657
	AMERICAN EXPRESS CO	COMMON STOCK	9,897	14,600
	AMERICAN WATER WORKS CO	COMMON STOCK	37,041	41,457
	AMERIPRISE FINCL INC	COMMON STOCK	5,950	61,233
	AMETEK INC NEW	COMMON STOCK	6,825	6,674
	AMGEN INC	COMMON STOCK	21,492	41,602
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	5,517	6,461
	ANSYS INC	COMMON STOCK	17,136	45,385
	APPLE INC	COMMON STOCK	99,684	208,888
	APPROVIN CORP	COMMON STOCK	7,072	16,789
	ARES MANAGEMENT CORP - A	COMMON STOCK	12,978	14,642
	ASGN INC	COMMON STOCK	18,031	12,847
	ASML INTERNATIONAL NV	COMMON STOCK	6,661	5,525
	ASML HOLDING NV NY REG NEW	COMMON STOCK	24,494	49,218
	ASSURED GUARANTY LTD	COMMON STOCK	21,481	36,584
	ASTRAZENECA PLC ADR	COMMON STOCK	17,315	42,356
	ATLASSIAN CORP PLC CL A	COMMON STOCK	4,962	8,273
	ATMOS ENERGY CP	COMMON STOCK	37,464	54,454
	AUTOZONE INC	COMMON STOCK	7,603	9,102
	AVALONBAY COMM INC	COMMON STOCK	19,449	21,838
	AXCELIS TECHNOLOGIES INC	COMMON STOCK	52,015	25,029

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	AXON ENTERPRISE INC	COMMON STOCK	12,459	12,320
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	2,273	2,538
	BAE SYS PLC SPON ADR	COMMON STOCK	9,434	13,901
	BBB FOODS INC CLASS A	COMMON STOCK	3,082	4,523
	BCE INC	COMMON STOCK	11,273	10,391
	BE SEMICONDUCTOR IND NV	COMMON STOCK	3,369	6,779
	BECTON DICKINSON & CO	COMMON STOCK	34,412	29,614
	BEIERSDORF AG UNSPONS ADR	COMMON STOCK	12,596	17,027
	BEIGENE LTD	COMMON STOCK	3,455	5,292
	BHP GROUP LIMITED ADR	COMMON STOCK	2,636	2,109
	BLACKROCK INC	COMMON STOCK	18,466	21,811
	BLACKSTONE INC	COMMON STOCK	26,539	33,191
	BLUEPRINT MEDICINES CORP	COMMON STOCK	4,235	4,172
	BNP PARIBAS SP ADR REPSTG	COMMON STOCK	4,202	4,349
	BP PLC ADS	COMMON STOCK	8,240	6,151
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	8,448	9,584
	BRITISH AMER TOB SPON ADR	COMMON STOCK	5,955	7,534
	BROADCOM INC	COMMON STOCK	38,296	99,700
	BROWN FORMAN CORP CL B	COMMON STOCK	19,137	15,399
	BRUNELLO CUCINELLI S P A ADR	COMMON STOCK	4,812	6,874
	BURLINGTON STORES INC	COMMON STOCK	11,086	10,530
	CANADIAN NATL RAILWAY CO	COMMON STOCK	11,479	9,246
	CANADIAN PACIFIC KANSAS CITY	COMMON STOCK	4,045	4,029
	CAPGEMINI S E UNSPONSORED ADR	COMMON STOCK	12,326	10,373
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	27,086	55,520
	CARLISLE CO INC	COMMON STOCK	5,711	6,400
	CARLSBERG AS	COMMON STOCK	8,305	8,268
	CARVANA CO CL A	COMMON STOCK	35,496	61,821
	CASEY'S GENERAL STORES INC	COMMON STOCK	8,640	10,498
	CATERPILLAR INC	COMMON STOCK	8,123	9,996
	CBRE GROUP INC CL A	COMMON STOCK	7,103	6,125
	CHARLES SCHWAB NEW	COMMON STOCK	3,797	8,873
	CHENIERE ENERGY INC NEW	COMMON STOCK	9,437	13,767
	CHEVRON CORP	COMMON STOCK	33,311	47,077
	CHIPOTLE MEXICAN GRILL INC COM	COMMON STOCK	23,528	31,323
	CHUBB LTD	COMMON STOCK	22,504	28,523
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	9,674	11,438
	CIENA CORP NEW	COMMON STOCK	5,255	4,319
	CINCINNATI FINANCIAL OHIO	COMMON STOCK	13,167	14,200
	CISCO SYS INC	COMMON STOCK	24,059	48,205
	CITIZENS FINANCIAL GROUP INC	COMMON STOCK	17,442	15,346
	CLOUDFLARE INC CL A	COMMON STOCK	8,166	8,010
	CNH INDUSTRIAL N V	COMMON STOCK	14,834	14,208
	COCA COLA CO	COMMON STOCK	51,602	92,792
	COINBASE GLOBAL INC CL A	COMMON STOCK	4,840	4,312
	COLGATE PALMOLIVE CO	COMMON STOCK	8,972	10,510
	COMCAST CORP (NEW) CLASS A	COMMON STOCK	33,410	30,267
	COMFORT SYSTEMS USA INC	COMMON STOCK	8,124	7,448
	COMMERCE BANCSHARES	COMMON STOCK	16,109	21,502
	CONFLUENT INC CLASS A	COMMON STOCK	6,711	5,786
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	51,897	43,134

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	CONSTELLATION ENERGY CORP	COMMON STOCK	8,502	16,070
	COPART INC	COMMON STOCK	7,991	8,788
	CORTEVA INC	COMMON STOCK	25,213	60,502
	COTERRA ENERGY INC	COMMON STOCK	26,455	35,784
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	1,747	5,004
	CROWN CASTLE INC	COMMON STOCK	4,344	4,521
	CSL LTD	COMMON STOCK	6,636	7,939
	CULLEN FROST BANKERS INC	COMMON STOCK	20,246	28,069
	CVS HEALTH CORP COM	COMMON STOCK	18,556	21,080
	CYBERARK SOFTWARE LTD SHS	COMMON STOCK	6,166	8,471
	DAAIICHI SANKTO CO LTD SPON ADR	COMMON STOCK	12,497	10,934
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	7,944	5,975
	DANAHER CORPORATION	COMMON STOCK	27,952	54,816
	DANONE SPONSORED ADR	COMMON STOCK	5,420	7,703
	DATADOG INC CL A	COMMON STOCK	12,246	10,727
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	8,444	14,955
	DEUTSCHE BK AG REG SHS	COMMON STOCK	9,759	15,149
	DEUTSCHE BOERSE AG UNSPON ADR	COMMON STOCK	9,845	18,079
	DEXCOM INC	COMMON STOCK	9,621	6,619
	DIPLOMA PLC ADR	COMMON STOCK	7,759	10,970
	DISCO CORP ADR	COMMON STOCK	4,906	5,635
	DOORDASH INC CL A	COMMON STOCK	6,891	10,672
	DSV AS ADR	COMMON STOCK	13,288	16,090
	DUKE ENERGY COROPORATION	COMMON STOCK	32,551	43,195
	E.L.F BEAUTY INC	COMMON STOCK	11,250	3,922
	E.ON SE	COMMON STOCK	16,353	21,080
	EAGLE MATLS INC	COMMON STOCK	8,459	8,180
	ECOLAB INC	COMMON STOCK	28,003	43,497
	ELEMENT SOLUTIONS INC	COMMON STOCK	9,797	10,736
	ELEVANCE HEALTH INC	COMMON STOCK	12,275	10,516
	ELI LILLY & CO	COMMON STOCK	39,653	87,984
	ENCOMPASS HEALTH CORP	COMMON STOCK	7,125	17,198
	ENGIE SPONS ADR	COMMON STOCK	8,736	12,858
	ENTEGRIS INC	COMMON STOCK	8,669	5,026
	ENTERPRISE PROD PRTRNS L.P.	COMMON STOCK	22,499	37,435
	EOG RESOURCES INC	COMMON STOCK	8,218	7,333
	EPIROC AKTIEBOLAG CL A ADR	COMMON STOCK	14,806	16,323
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	25,623	29,345
	ESAB CORPORATION	COMMON STOCK	6,856	8,241
	ESSILORLUXOTTICA ADR	COMMON STOCK	9,716	20,252
	EURONET WORLDWIDE INC	COMMON STOCK	27,271	30,721
	EVERSOURCE ENERGY COM	COMMON STOCK	12,331	20,342
	EXXON MOBIL CORP	COMMON STOCK	25,311	50,808
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	8,006	8,224
	FASTENAL CO	COMMON STOCK	10,707	26,882
	FERRARI N V	COMMON STOCK	11,644	23,620
	FIDELITY NATL INFORMATION SE	COMMON STOCK	46,134	56,163
	FIRST AMERICAN FINL CORP	COMMON STOCK	19,892	25,236
	FIRST CITIZEN BANCSHARES	COMMON STOCK	9,072	41,741
	FIRST HAWAIIAN INC	COMMON STOCK	14,266	19,203
	FLOOR & DECOR HOLDINGS INC CL-A	COMMON STOCK	4,409	3,941

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK	14,002	17,061
	FORMFACTOR INC	COMMON STOCK	19,442	17,616
	FREEE K K COM STK	COMMON STOCK	5,144	7,065
	FRONTDOOR INC	COMMON STOCK	24,353	35,642
	FUJITSU LTD ADR NEW	COMMON STOCK	5,315	7,887
	GALLAGHER ARTHUR J & CO	COMMON STOCK	3,533	24,023
	GARMIN LTD	COMMON STOCK	5,092	5,344
	GARTNER INC	COMMON STOCK	15,400	14,418
	GE AEROSPACE NEW	COMMON STOCK	7,800	19,337
	GE VERNOVA INC	COMMON STOCK	7,885	17,113
	GENL DYNAMICS CORP	COMMON STOCK	18,913	35,648
	GENUINE PARTS CO	COMMON STOCK	21,736	29,623
	GITLAB INC CLASS A	COMMON STOCK	4,537	3,130
	GIVAUDAN SA ADR	COMMON STOCK	11,492	12,890
	GLOBANT S.A	COMMON STOCK	6,600	4,670
	GMS INC COM	COMMON STOCK	4,477	17,143
	GODADDY INC	COMMON STOCK	8,146	8,929
	GOLDMAN SACHS GRP INC	COMMON STOCK	8,677	12,558
	GRAND CANYON ED INC COM	COMMON STOCK	11,238	25,507
	GXO LOGISTICS INCORPORATED	COMMON STOCK	10,767	9,096
	HALMA PLC UNSPON ADR	COMMON STOCK	13,206	12,737
	HEICO CORP CLASS A	COMMON STOCK	5,364	14,923
	HEMNET GROUP AB ADR	COMMON STOCK	5,361	10,187
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	3,910	11,416
	HILLMAN SOLUTIONS CORP	COMMON STOCK	33,472	26,380
	HILTON WORLDWIDE HLDGS INC	COMMON STOCK	15,955	16,844
	HITACHI 10 COM NEW ADR	COMMON STOCK	7,724	13,319
	HOME DEPOT INC	COMMON STOCK	26,469	46,143
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	15,895	21,930
	HOWMET AEROSPACE INC	COMMON STOCK	5,296	6,461
	HOYA CORP SPONS ADR	COMMON STOCK	18,466	19,881
	HUBBELL INC	COMMON STOCK	4,605	4,485
	HUBSPOT INC	COMMON STOCK	15,995	17,194
	HUNTINGTON BANCSHARES	COMMON STOCK	29,171	30,949
	IBERDROLA SA SPON ADR	COMMON STOCK	5,851	8,962
	ICON PLC	COMMON STOCK	7,419	5,531
	ILL TOOL WORKS INC	COMMON STOCK	13,570	24,711
	IMPERIAL BRANDS PLC SPD ADR	COMMON STOCK	10,637	15,439
	INDEPENDENT BK MASS	COMMON STOCK	4,205	4,248
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	6,136	14,902
	INGERSOLL RAND INC	COMMON STOCK	4,768	3,871
	INSMED INC	COMMON STOCK	5,850	6,608
	INSPERITY INC COM	COMMON STOCK	23,149	28,149
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	2,130	1,981
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	4,258	6,050
	INTERDIGITAL INC	COMMON STOCK	18,107	26,934
	INTL BANCSHARES CORP	COMMON STOCK	9,812	20,387
	INTL BUSINESS MACHINES CORP	COMMON STOCK	6,744	18,563
	INTUIT INC	COMMON STOCK	7,261	15,350
	INTUITIVE SURGICAL INC	COMMON STOCK	17,370	37,571
	IQVIA HOLDINGS INC	COMMON STOCK	2,910	2,158

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	ITOCHU CORP ADR	COMMON STOCK	7,094	9,047
	ITT INC	COMMON STOCK	8,132	8,540
	JB HUNT TRANS SERV	COMMON STOCK	4,548	3,655
	JEFFERIES FINL GROUP INC	COMMON STOCK	8,082	5,327
	JOHNSON & JOHNSON	COMMON STOCK	35,830	62,524
	JPMORGAN CHASE & CO	COMMON STOCK	7,932	57,486
	KENVUE INC	COMMON STOCK	28,927	31,600
	KEYENCE CORP	COMMON STOCK	23,336	26,421
	KINGSPAN GROUP PLC UNSPON ADR	COMMON STOCK	2,315	2,361
	KONINKLIJKE KPN NV ADR	COMMON STOCK	5,258	8,346
	L OREAL CO ADR	COMMON STOCK	19,003	24,196
	LANDSTAR SYSTEM INC	COMMON STOCK	19,678	17,574
	LANTHEUS HLDGS INC COM	COMMON STOCK	7,540	42,258
	LAS VEGAS SANDS CORPORATION	COMMON STOCK	4,564	3,814
	LENNAR CORPORATION	COMMON STOCK	19,705	44,639
	LINDE PLC	COMMON STOCK	7,926	10,365
	LOCKHEED MARTIN CORP	COMMON STOCK	16,146	45,628
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	18,975	25,970
	LONZA GROUP AG ZUERICH ADR	COMMON STOCK	8,092	18,623
	LOWES COMPANIES INC	COMMON STOCK	34,297	36,440
	LPL FINL HLDGS INC COM	COMMON STOCK	3,851	12,707
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	9,350	11,077
	MARCUS & MILLICHAP INC COM	COMMON STOCK	21,341	22,435
	MAREX GROUP PLC	COMMON STOCK	2,278	2,572
	MARSH & MCLENNAN COS INC	COMMON STOCK	12,072	15,909
	MARTIN MARIETTA MATERIALS	COMMON STOCK	23,164	50,720
	MARVELL TECHNOLOGY INC	COMMON STOCK	3,206	2,609
	MASTERCARD INC CL A	COMMON STOCK	43,954	92,074
	MAXIMUS INC	COMMON STOCK	20,728	20,624
	MCDONALDS CORP	COMMON STOCK	24,279	42,194
	MCKESSON CORP	COMMON STOCK	10,567	12,790
	MEDTRONIC PLC SHS	COMMON STOCK	23,178	26,699
	MERCADOLIBRE INC	COMMON STOCK	7,089	28,063
	MERCK & CO INC NEW COM	COMMON STOCK	79,231	67,308
	META PLATFORMS INC CL A	COMMON STOCK	79,780	148,230
	METTLER TOLEDO INTL	COMMON STOCK	6,866	5,792
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	20,727	28,662
	MICROSOFT CORP	COMMON STOCK	134,633	407,514
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	14,726	36,075
	MODINE MFG CO	COMMON STOCK	26,005	31,186
	MONDAY.COM LTD	COMMON STOCK	7,388	6,929
	MONGODB INC CL A	COMMON STOCK	7,239	5,937
	MONOLITHIC PWR SYSTEMS INC	COMMON STOCK	16,925	17,561
	MOODYS CORP	COMMON STOCK	1,715	4,121
	MORGAN STANLEY	COMMON STOCK	33,759	45,937
	MSA SAFETY INC	COMMON STOCK	7,326	6,633
	MSCI INC COM	COMMON STOCK	9,287	10,277
	MTU AERO ENGINES AG	COMMON STOCK	4,952	8,853
	MUENCHENER RUECK-UNSPONS ADR	COMMON STOCK	8,807	11,598
	NATERA INC COM	COMMON STOCK	11,899	15,244
	NATIONAL GRID PLC SPON ADR	COMMON STOCK	7,735	8,541

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	NATWEST GROUP PLC ADR	COMMON STOCK	8,225	13,062
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	14,926	16,016
	NETEASE.COM INC ADS	COMMON STOCK	4,685	4,361
	NETFLIX INC	COMMON STOCK	23,549	56,509
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK	6,595	6,504
	NEXTERA ENERGY INC	COMMON STOCK	30,817	30,364
	NIKE INC B	COMMON STOCK	29,336	18,161
	NINTENDO CO LTD ADR NEW	COMMON STOCK	7,046	9,001
	NITORI HLDGS CO LTD ADR	COMMON STOCK	4,791	4,130
	NOMURA RESH INST LTD ADR	COMMON STOCK	21,823	31,867
	NOVO NORDISK A/S ADR	COMMON STOCK	24,751	38,940
	NU HLDGS LTD ORD SHS CL A	COMMON STOCK	12,077	14,618
	NUTANIX INC CL A	COMMON STOCK	9,421	11,473
	NVIDIA CORPORATION	COMMON STOCK	98,609	253,893
	OKTA, INC CL A	COMMON STOCK	6,898	7,123
	OLD DOMINION FREIGHT LINE	COMMON STOCK	8,615	7,854
	OMNICOM GROUP	COMMON STOCK	13,357	20,182
	ON HLDG AG NAMEN AKT A	COMMON STOCK	5,634	6,880
	ON SEMICONDUCTOR CORP	COMMON STOCK	7,340	4,049
	ONTO INNOVATION INC	COMMON STOCK	6,883	3,953
	ORACLE CORP	COMMON STOCK	7,218	21,812
	OSHKOSH CORP	COMMON STOCK	26,464	21,778
	PALANTIR TECHNOLOGIES INC CL A	COMMON STOCK	16,789	37,545
	PAR TECHNOLOGY CP DELA	COMMON STOCK	6,849	16,761
	PARKER HANNIFIN CORP	COMMON STOCK	24,513	114,356
	PENUMBRA INC COM	COMMON STOCK	5,770	6,486
	PERFORMANCE FOOD DROUP CO	COMMON STOCK	6,933	6,941
	PFIZER INC	COMMON STOCK	45,002	31,733
	PHILIP MORRIS INTL INC	COMMON STOCK	26,929	58,605
	PLANET FITNESS INC CL A	COMMON STOCK	7,276	8,430
	PNC FINL SVCS GP	COMMON STOCK	24,368	34,227
	POOL CORP	COMMON STOCK	10,336	8,517
	PPG INDUSTRIES INC	COMMON STOCK	26,667	21,554
	PROCTOR & GAMBLE	COMMON STOCK	51,065	88,276
	PUBLIC STORAGE	COMMON STOCK	30,611	32,747
	QUALCOMM INC	COMMON STOCK	20,785	42,311
	QUANTA SERVICES INC	COMMON STOCK	12,530	13,516
	R P M INC	COMMON STOCK	21,688	38,323
	RAMBUS INC	COMMON STOCK	4,549	3,843
	RAYMOND JAMES FINCL INC	COMMON STOCK	5,131	5,878
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	4,917	7,361
	REDDIT INC CL A	COMMON STOCK	3,905	5,070
	RELX PLC SPONSORED ADR	COMMON STOCK	10,399	18,192
	REVOLUTION MEDICINES INC	COMMON STOCK	2,733	2,430
	RHEINMETALL AG UNSPON ADR	COMMON STOCK	4,277	7,536
	ROBINHOOD MKTS INC CL A	COMMON STOCK	3,724	7,907
	ROBLOX CORP CL A	COMMON STOCK	8,775	9,052
	ROCKET COS INC CL A	COMMON STOCK	7,847	6,804
	ROCKWELL AUTOMATION INC	COMMON STOCK	25,635	24,598
	ROLLS ROYCE HOLDINGS INC	COMMON STOCK	8,843	19,533
	ROPER TECHNOLOGIES, INC.	COMMON STOCK	10,190	14,220

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	ROSS STORES INC	COMMON STOCK	7,872	15,846
	RTX CORPORATION	COMMON STOCK	8,531	26,487
	RUBRIK INC CL A	COMMON STOCK	2,187	2,327
	RYANAIR HLDGS PLC ADR	COMMON STOCK	6,480	6,365
	RYMAN HOSPITALITY PPTYS INC	COMMON STOCK	9,034	19,085
	S&P GLOBAL INC COM	COMMON STOCK	9,894	12,565
	SAFRAN SA	COMMON STOCK	13,887	31,784
	SAIA INC	COMMON STOCK	12,121	6,383
	SAP AG	COMMON STOCK	12,005	26,074
	SCHIBSTED ADR	COMMON STOCK	11,970	12,569
	SCHLUMBERGER LTD	COMMON STOCK	15,183	10,208
	SEA LIMITED ADR	COMMON STOCK	18,168	34,585
	SERVICENOW INC	COMMON STOCK	20,900	47,916
	SHERWIN WILLIAMS COMPANY OHIO	COMMON STOCK	6,710	8,654
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	6,852	7,771
	SHOPIFY INC	COMMON STOCK	14,638	22,800
	SIKA AG ADR	COMMON STOCK	10,173	9,717
	SILICON MOTION TECH CORP ADR	COMMON STOCK	25,400	22,473
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	5,886	5,374
	SKYWARD SPECIALTY INS GROUP INC	COMMON STOCK	14,761	16,299
	SMC CORP COMMON	COMMON STOCK	11,798	6,965
	SNOWFLAKE INC CL A	COMMON STOCK	7,348	7,095
	SOMNIGROUP INTERNATIONAL INC	COMMON STOCK	4,499	4,155
	SONY GROUP CORPORATION ADR	COMMON STOCK	22,399	57,408
	SPOTIFY TECHNOLOGY SA	COMMON STOCK	8,187	9,364
	STANDARD CHARTERED PLC ADR	COMMON STOCK	4,205	4,599
	STARBUCKS CORP WASHINGTON	COMMON STOCK	9,350	13,929
	STRAUMANN HLDG AG ADR	COMMON STOCK	3,363	4,017
	STRYKER CORP	COMMON STOCK	4,583	8,610
	SUZUKI MTR CORP ADR	COMMON STOCK	6,867	6,943
	SYNOPSIS INC	COMMON STOCK	16,190	22,642
	T-MOBILE US INC COM	COMMON STOCK	16,194	23,758
	TAIWAN SMCNDCTR MFG CO LTD ADR	COMMON STOCK	17,898	57,441
	TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK	5,805	8,520
	TDK CP ADR NEW	COMMON STOCK	6,191	8,640
	TECHNIPFMC LTD	COMMON STOCK	6,491	7,381
	TELEDYNE TECH INC	COMMON STOCK	36,909	41,541
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	28,106	41,093
	TERADYNE INC	COMMON STOCK	10,553	5,554
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	4,648	4,570
	TESLA INC	COMMON STOCK	48,562	54,457
	TEXAS INSTRUMENTS	COMMON STOCK	16,934	42,573
	TFI INTL INC	COMMON STOCK	2,559	4,869
	THE COOPER COMPANIES INC	COMMON STOCK	7,788	6,729
	THERMO FISHER SCIENTIFIC	COMMON STOCK	23,499	24,365
	THOR INDUSTRIES INC	COMMON STOCK	3,352	4,259
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	7,201	7,812
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	49,340	51,165
	TPG INC COM A	COMMON STOCK	5,161	3,975
	TRACTOR SUPPLY CO	COMMON STOCK	11,647	10,731
	TRADE DESK INC CL A	COMMON STOCK	10,678	5,899

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TRADEWEB MKTS INC CL A	COMMON STOCK	10,885	13,418
	TRANE TECHNOLOGIES PLC	COMMON STOCK	4,139	4,783
	TRUIST FINL CORP	COMMON STOCK	34,112	41,791
	TWILIO INC CL A	COMMON STOCK	7,651	5,492
	TYLER TECHNOLOGIES INC	COMMON STOCK	6,349	6,068
	U HAUL HOLDING COMPANY SER N	COMMON STOCK	18,688	32,387
	U S BANCORP COM NEW	COMMON STOCK	31,573	38,363
	UBER TECHNOLOGIES INC	COMMON STOCK	27,078	27,543
	ULTA BEAUTY INC	COMMON STOCK	9,855	9,369
	UNICHARM CORP UNSPON ADR	COMMON STOCK	3,712	2,523
	UNICREDIT SPA ADR	COMMON STOCK	11,422	17,932
	UNITEDHEALTH GP INC	COMMON STOCK	54,301	53,899
	VAXCYTE INC	COMMON STOCK	3,996	2,230
	VEEVA SYS INC CL A	COMMON STOCK	12,539	13,035
	VERIZON COMMUNICATIONS	COMMON STOCK	98,856	104,687
	VERTIV HOLDINGS LLC CL A	COMMON STOCK	6,018	5,950
	VIKING THERAPEUTICS INC	COMMON STOCK	4,088	2,395
	VISA INC CL A	COMMON STOCK	31,096	119,889
	VISTRA CORP	COMMON STOCK	9,822	11,758
	WABTEC CORP	COMMON STOCK	6,196	6,792
	WALMART INC	COMMON STOCK	8,853	30,148
	WATSCO INC	COMMON STOCK	1,502	9,595
	WEC ENERGY GROUP INC COM	COMMON STOCK	25,864	32,199
	WEST PHARMACEUTICAL SVCS INC	COMMON STOCK	6,092	4,032
	WHITE MOUNTAIN GRP BERMUDA	COMMON STOCK	13,487	26,825
	WILLIAMS CO INC	COMMON STOCK	10,426	10,718
	WINTRUST FIN CORP	COMMON STOCK	13,086	30,127
	WOLTERS KLUWER NV SPON ADR	COMMON STOCK	6,478	12,350
	XCEL ENERGY INC	COMMON STOCK	38,385	40,723
	XYLEM INC COM	COMMON STOCK	7,594	12,438
	YETI HOLDINGS INC	COMMON STOCK	17,157	15,217
	ZOETIS INC CLASS-A	COMMON STOCK	11,269	10,282
		TOTALS	\$ 6,037,918	\$ 9,142,004
		PREFERRED STOCK		
	AGNC INVESTMENT CORP 9.922%	PREFERRED STOCK	\$ 3,658	\$ 4,081
	AGNC INVMT CO 6.125%	PREFERRED STOCK	9,432	10,922
	AGNC INVMTNT CORP 9.846%	PREFERRED STOCK	3,672	4,183
	AGNC INVT CORP S-C 10.639%	PREFERRED STOCK	10,591	10,846
	ALLSTATE CORP 5.100%	PREFERRED STOCK	4,521	4,167
	ALLSTATE CORP 7.375%	PREFERRED STOCK	12,473	13,021
	AMERICAN HOMES 4 RENT 6.25%	PREFERRED STOCK	4,379	4,439
	AMERICAN NAT GRP 7.375%	PREFERRED STOCK	14,992	14,753
	ANNALY CAP MGMT INC PFD SER I	PREFERRED STOCK	18,716	19,620
	ARCH CAP GROUP LTD 5.45%	PREFERRED STOCK	12,099	10,522
	ARCH CAP GROUP LTD 4.550%	PREFERRED STOCK	4,947	4,146
	ASPEN INSURANCE HOLDINGS 5.625%	PREFERRED STOCK	12,201	10,223
	ASPEN INSURANCE HOLDINGS 5.625%	PREFERRED STOCK	21,363	18,009
	AT&T INC 4.750%	PREFERRED STOCK	35,079	36,004
	AT&T INC 5.000%	PREFERRED STOCK	15,069	14,832
	ATHENE HOLDING LTD 6.35%	PREFERRED STOCK	11,294	10,782
	ATHENE HOLDING LTD 5.625%	PREFERRED STOCK	17,385	14,493

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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Employer Identification Number: 52-0580681

Plan Number: 001

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	ATHENE HOLDING LTD 7.75%	PREFERRED STOCK	14,758	14,614
	AXIS CAP HOLDINGS LTD 5.5%	PREFERRED STOCK	4,434	4,113
	BANK AMER 7.25%	PREFERRED STOCK	47,567	42,123
	BANK OF AMERICA CORP 5.375%	PREFERRED STOCK	16,483	17,083
	BANK OF AMERICA CORP 4.375%	PREFERRED STOCK	22,659	18,185
	BANK OF AMERICA CORP 5.00%	PREFERRED STOCK	23,645	22,828
	BANK OF AMERICA CORP 6.00%	PREFERRED STOCK	11,269	10,871
	BANK OF NY MLN CORP 6.15%	PREFERRED STOCK	19,628	19,443
	BK OF AMERICA CORP 5.875%	PREFERRED STOCK	15,538	14,800
	BK OF AMERICA CORP DEP PFD SE	PREFERRED STOCK	10,876	10,243
	BROOKFIELD BRP HOLDINGS 4.625%	PREFERRED STOCK	12,675	9,957
	BROOKFIELD FIN I UK 4.50%	PREFERRED STOCK	13,083	10,262
	CAPITAL ONE FINANCIAL 4.80%	PREFERRED STOCK	17,241	15,363
	CAPITAL ONE FINANCIAL 5.00%	PREFERRED STOCK	33,328	29,979
	CHARLES SCHWAB CORP 5.95%	PREFERRED STOCK	21,551	22,006
	CHS INC	PREFERRED STOCK	46,919	45,074
	CHS INC	PREFERRED STOCK	43,237	41,890
	CHS INC/RED	PREFERRED STOCK	20,711	19,852
	CITIZENS FIN GROUP 7.375%	PREFERRED STOCK	18,819	19,703
	CITIZENS FIN GROUP INC 5.00%	PREFERRED STOCK	4,636	4,218
	DIGITAL REALTY TRUST 5.850%	PREFERRED STOCK	11,325	10,427
	DIGITAL RLTY TST INC 5.20%	PREFERRED STOCK	11,869	10,261
	EQUITABLE HLDGS DEP RP 5.25%	PREFERRED STOCK	11,528	10,380
	FIFTH THIRD BANCORP 6%	PREFERRED STOCK	4,374	4,315
	FIFTH THIRD BANCORP 8.29627%	PREFERRED STOCK	19,204	19,564
	FIRST HORI CORP 6.50%	PREFERRED STOCK	4,231	4,221
	GLOBAL NET LEASE INC	PREFERRED STOCK	2,158	2,237
	HUNTINGTON BANCSHARES 5.7%	PREFERRED STOCK	4,332	4,349
	HUNTINGTON BANCSHARES 4.5%	PREFERRED STOCK	4,606	4,408
	JACKSON FINCL INC 8%	PREFERRED STOCK	10,396	10,743
	JPMORGAN CHASE & CO 5.75%	PREFERRED STOCK	2,278	2,160
	JPMORGAN CHASE & CO 6.0%	PREFERRED STOCK	11,002	10,888
	JPMORGAN CHASE & CO 4.55%	PREFERRED STOCK	18,674	18,834
	JPMORGAN CHASE & CO 4.625%	PREFERRED STOCK	49,935	50,369
	KEYCORP 5.625%	PREFERRED STOCK	3,325	4,303
	KEYCORP 6.125%	PREFERRED STOCK	15,694	16,166
	KEYCORP 6.2%	PREFERRED STOCK	15,120	15,626
	LINCOLN NATL CP IND 9%	PREFERRED STOCK	21,660	21,750
	M & T BANK CORP FIX TO FLT PFD H	PREFERRED STOCK	19,679	19,447
	M & T BANK CORP 7.5%	PREFERRED STOCK	10,420	11,023
	MORGAN STANLEY 5.85%	PREFERRED STOCK	15,826	14,165
	MORGAN STANLEY 6.375%	PREFERRED STOCK	34,370	31,515
	MORGAN STANLEY 6.5%	PREFERRED STOCK	23,680	23,384
	MORGAN STANLEY 6.625%	PREFERRED STOCK	30,102	28,961
	MORGAN STANLEY 6.875%	PREFERRED STOCK	27,293	25,978
	NATIONAL STORAGE ALLFILIA 6.0%	PREFERRED STOCK	4,573	4,317
	PINNACLE FIN PARTNERS 6.75%	PREFERRED STOCK	6,545	6,515
	PUBLIC STORAGE 4.00% SER-P	PREFERRED STOCK	18,851	14,794
	PUBLIC STORAGE 4.125%	PREFERRED STOCK	4,880	4,309
	PUBLIC STORAGE 4.625%	PREFERRED STOCK	12,408	10,635
	PUBLIC STORAGE 4.750%	PREFERRED STOCK	4,577	4,244

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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	PUBLIC STORAGE 4.875%	PREFERRED STOCK	2,282	2,081
	PUBLIC STORAGE 4% DEP PFD R	PREFERRED STOCK	4,902	4,220
	PUBLIC STORAGE 5.05% G	PREFERRED STOCK	4,887	4,202
	REGIONS FINANCIAL CO 5.70%	PREFERRED STOCK	4,014	4,190
	REGIONS FINANCIAL CO 6.95%	PREFERRED STOCK	12,569	12,750
	SCE TRUST VII 7.50%	PREFERRED STOCK	19,684	17,472
	SCE TRUST VIII 6.95%	PREFERRED STOCK	10,979	9,452
	SCE TRUST IV 5.375%	PREFERRED STOCK	13,742	13,926
	SCE TRUST V 5.45%	PREFERRED STOCK	14,143	14,436
	SCE TRUST VI 5%	PREFERRED STOCK	11,751	9,233
	SCHWAB CHARLES CORP 4.450%	PREFERRED STOCK	4,664	4,307
	SELECTIVE INS GROUP 4.60%	PREFERRED STOCK	4,523	4,182
	STATE STREET CORP 5.35%	PREFERRED STOCK	14,359	12,238
	TRUIST FINANCIAL CORP 5.25%	PREFERRED STOCK	12,146	10,715
	TRUIST FINANCIAL CORP 4.75%	PREFERRED STOCK	18,093	15,051
	US BANCORP 4.00%	PREFERRED STOCK	3,639	3,989
	WELLS FARGO & CO 4.75%	PREFERRED STOCK	24,704	25,141
	WELLS FARGO & CO 4.25%	PREFERRED STOCK	17,916	14,255
	WELLS FARGO CO DEP SH 4.7%	PREFERRED STOCK	22,886	22,745
	WELLS FARGO 7.5%	PREFERRED STOCK	64,331	59,262
	WINTRUST FINANCIAL CORP	PREFERRED STOCK	15,034	15,156
	WINTRUST FINL CORP DEP	PREFERRED STOCK	4,293	4,319
		TOTALS	\$ 1,371,384	\$ 1,301,260
	CORPORATE BONDS			
	ACCENTURE CAPITAL INC	10/04/2029, 4.050% Coupon Rate, \$13,000 Face Value	\$ 12,968	\$ 12,937
	AMEGEN INC	02/21/2030, 2.450% Coupon Rate, \$8,000 Face Value	7,024	7,303
	ASTRAZENECA PLC	08/06/2030, 1.375% Coupon Rate, \$11,000 Face Value	9,064	9,495
	AT&T INC	2/01/2032, 2.250% Coupon Rate, \$5,000 Face Value	4,097	4,270
	AT&T INC	3/25/2026, 1.700% Coupon Rate, \$14,000 Face Value	13,167	13,686
	BANK OF AMERICA CORP FXD	10/24/2026, 1.197% Coupon Rate, \$15,000 Face Value	14,166	14,753
	BANK OF AMERICA CORP FXD	3/11/2027, 1.658% Coupon Rate, \$15,000 Face Value	14,080	14,663
	BLACKROCK INC	1/28/2031, 1.900% Coupon Rate, \$10,000 Face Value	8,396	8,763
	BP CAPITAL MARKETS AMERICA INC	4/14/2027, 3.588% Coupon Rate, \$6,000 Face Value	5,789	5,941
	BP CAPITAL MARKETS AMERICA INC	11/17/2034, 5.227% Coupon Rate, \$11,000 Face Value	10,978	11,240
	CHEVRON USA INC	4/15/2032, 4.819% Coupon Rate, \$8,000 Face Value	8,033	8,140
	CHEVRON USA INC	4/15/2035, 4.980% Coupon Rate, \$8,000 Face Value	8,044	8,073
	CHEVRON USA INC	4/15/2030, 4.687% Coupon Rate, \$5,000 Face Value	5,015	5,122
	CITIGROUP INC FXD	11/03/2032, 2.520% Coupon Rate, \$8,000 Face Value	6,665	6,978
	CITIGROUP INC FXD	6/09/2027, 1.462% Coupon Rate, \$20,000 Face Value	18,589	19,431
	COMCAST CORP	6/1/2034, 5.300% Coupon Rate, \$4,000 Face Value	4,051	4,147
	EQUINOR ASA	04/06/2030, 3.125% Coupon Rate, \$3,000 Face Value	2,777	2,843
	EQUINOR ASA	05/22/2030, 2.375% Coupon Rate, \$8,000 Face Value	7,056	7,355
	GOLDMAN SACHS GROUP INC	10/21/2027, 1.948% Coupon Rate, \$15,000 Face Value	13,882	14,451
	GOLDMAN SACHS GROUP INC	7/21/2032, 2.383% Coupon Rate, \$4,000 Face Value	3,330	3,466
	GOLDMAN SACHS GROUP INC	3/09/2027, 1.431% Coupon Rate, \$15,000 Face Value	14,018	14,627
	JOHNSON & JOHNSON	3/01/2035, 5.000% Coupon Rate, \$8,000 Face Value	8,022	8,225
	JOHNSON & JOHNSON	3/01/2032, 4.850% Coupon Rate, \$4,000 Face Value	4,003	4,133
	JOHNSON & JOHNSON	3/01/2030, 4.700% Coupon Rate, \$6,000 Face Value	6,007	6,217
	JPMORGAN CHASE & CO	11/08/2032, 2.545% Coupon Rate, \$9,000 Face Value	7,578	7,944
	JPMORGAN CHASE & CO	9/22/2027, 1.470% Coupon Rate, \$9,000 Face Value	8,293	8,651
	JPMORGAN CHASE & CO	4/22/2027, 1.578% Coupon Rate, \$9,000 Face Value	8,424	8,751

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	ORACLE CORP	4/01/2030, 2.950% Coupon Rate, \$5,000 Face Value	4,478	4,633
	ORACLE CORP	3/25/2026, 1.650% Coupon Rate, \$10,000 Face Value	9,407	9,758
	PHILIP MORRIS INTL INC	2/13/2034, 5.250% Coupon Rate, \$10,000 Face Value	9,935	10,208
	PHILIP MORRIS INTL INC	2/13/2029, 4.875% Coupon Rate, \$10,000 Face Value	9,943	10,255
	SHELL FINANCE US INC	4/06/2030, 2.750% Coupon Rate, \$15,000 Face Value	13,826	13,950
	US BANCORP FXD	1/27/2033, 2.677% Coupon Rate, \$17,000 Face Value	14,181	14,732
	TOTALS		\$ 295,286	\$ 305,141
	GOVERNMENT SECURITIES			
	UNITED STATES TREASURY BOND	08/15/2054, 4.250% Coupon Rate, \$28,000 Face Value	\$ 27,077	\$ 26,266
	UNITED STATES TREASURY NOTE	08/15/2034, 3.875% Coupon Rate, \$75,000 Face Value	73,894	74,000
	UNITED STATES TREASURY NOTE	05/15/2034, 4.375% Coupon Rate, \$5,000 Face Value	5,174	5,191
	UNITED STATES TREASURY NOTE	11/15/2034, 4.250% Coupon Rate, \$14,000 Face Value	13,913	14,367
	UNITED STATES TREASURY NOTE	03/31/2030, 4.000% Coupon Rate, \$22,000 Face Value	22,109	22,325
	UNITED STATES TREASURY NOTE	03/31/2032, 4.125% Coupon Rate, \$9,000 Face Value	9,161	9,127
	UNITED STATES TREASURY BOND	02/15/2055, 4.625% Coupon Rate, \$17,000 Face Value	17,331	17,005
	UNITED STATES TREASURY NOTE	02/15/2035, 4.625% Coupon Rate, \$66,000 Face Value	67,799	68,996
	UNITED STATES TREASURY BOND	05/15/2053, 3.625% Coupon Rate, \$26,000 Face Value	22,739	21,996
	UNITED STATES TREASURY NOTE	07/31/2025, 0.250% Coupon Rate, \$9,000 Face Value	8,559	8,915
	FEDERAL NATIONAL MTG ASSN POOL MA4577	04/01/2052, 2.000% Coupon Rate, \$28,000 Face Value	19,160	19,202
	FHLMC 30 YEAR GOLD SD8213	05/01/2052, 3.000% Coupon Rate, \$16,000 Face Value	11,801	11,710
	TOTALS		\$ 298,717	\$ 299,100
	FIXED-RATE CAPITAL SECURITIES			
	AEGON FUNDING CORP LLC	12/15/2049, 5.100%, 526 shares	\$ 10,630	\$ 10,583
	AFFILIATED MANAGERS GROUP INC	03/30/2059, 5.875%, 491 shares	11,652	10,208
	AFFILIATED MANAGERS GR	09/30/2060, 4.750%, 234 shares	4,586	3,962
	AFFILIATED MANAGERS GROUP	03/30/2064, 6.750%, 792 shares	20,028	18,762
	ALGONQUIN PWR & UTILS CORP	07/01/2079, 9.816%, 1140 shares	26,319	28,671
	ALLSTATE CORP 8.4% FIXED	01/15/2053, 7.728%, 733 shares	18,709	18,801
	AMERICAN FINANCIAL GROUP	03/30/2059, 5.875%, 94 shares	2,212	2,016
	AMERICAN FINANCIAL GROUP	06/01/2060, 5.625%, 195 shares	4,530	3,999
	APOLLO GLOBAL MANAGEMENT INC	09/15/2053, 7.625%, 734 shares	18,931	19,487
	ASSURANT INC	01/15/2061, 5.250%, 952 shares	22,561	18,564
	AT&T INC 5.35%	11/01/2066, 5.350%, 1094 shares	24,476	24,823
	ATHENE HOLDING LTD	3/30/2064, 7.250%, 578 shares	14,629	14,306
	BIP BERMUDA HOLDINGS I LIMITED	01/11/2062, 5.125%, 256 shares	4,679	4,152
	BROOKFIELD FIN INC	10/16/2080, 4.625%, 657 shares	13,020	10,197
	BROOKFIELD INFRASTRUCTURE PARTNERS ULC	05/24/2081, 5.000%, 643 shares	12,462	10,372
	CARLYLE FIN LLC	05/15/2061, 4.625%, 611 shares	12,305	10,332
	CMS ENERGY CORP	03/01/2079, 5.875%, 2154 shares	52,890	48,034
	CMS ENERGY CORP	10/15/2078, 5.875%, 456 shares	11,738	10,037
	COREBRIDGE FINL INC	12/15/2064, 6.375%, 1417 shares	35,674	33,810
	DTE ENERGY CO CAL DEB 81	12/01/2081, 4.375%, 470 shares	9,449	8,206
	DTE ENERGY CO SER E	12/01/2077, 5.250%, 890 shares	22,117	18,841
	F&G ANNUITIES & LIFE INC	12/15/2053, 7.950%, 993 shares	25,983	25,391
	F&G ANNUITIES & LIFE INC	1/15/2065, 7.000%, 1085 shares	26,960	25,422
	FORD MTR CO DEL CALL INT	08/15/2062, 6.500%, 626 shares	15,511	13,691
	KEMPER CORP	03/15/2062, 5.875%, 189 shares	3,990	4,192
	KKR GROUP FIN CO	04/01/2061, 4.625%, 580 shares	11,978	10,005
	NEXTERA ENERGY CAPITAL HOLDINGS	03/01/2079, 5.650%, 467 shares	11,662	10,713
	PRUDENTIAL FINANCIAL INC	08/15/2058, 5.625%, 184 shares	4,501	4,252
	PRUDENTIAL FINANCIAL INC	09/01/2060, 4.125%, 603 shares	13,010	10,396

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	PRUDENTIAL FINANCIAL INC CAL NT 62	09/01/2062, 5.950%, 173 shares	4,320	4,225
	REINSURANCE GRP OF AMERICA	06/15/2056, 5.750%, 804 shares	19,564	19,899
	REINSURANCE GRP OF AMERICA INC NT CAL 52	10/15/2052, 7.125%, 584 shares	14,870	14,997
	SEMPRA ENERGY	07/01/2079, 5.750%, 674 shares	16,478	14,048
	SOUTHERN CO	03/15/2085, 6.500%, 1002 shares	25,862	25,581
	STIFEL FINANCIAL CORP	10/15/2047, 5.200%, 208 shares	4,575	4,129
	THE SOUTHERN CO	01/30/2080, 4.950%, 941 shares	21,328	18,867
	THE SOUTHERN CO	10/15/2060, 4.200%, 1272 shares	26,934	22,387
	TGP OPER GROUP II LP	3/15/2064, 6.950%, 600 shares	15,639	14,364
	UNITED STATES CELLULAR CORP	03/01/2070, 5.500%, 1351 shares	25,291	29,668
	UNITED STATES CELLULAR CORP	09/01/2069, 6.250%, 564 shares	11,946	13,310
	UNITED STATES CELLULAR CORP	06/01/2070, 5.500%, 788 shares	14,764	17,478
	W R BERKLEY CORP	12/30/2059, 5.100%, 526 shares	12,438	10,204
		TOTALS	\$ 681,201	\$ 641,382
	REGISTERED INVESTMENT COMPANIES			
	ISHARES CORE HIGH DIVIDEND ETF	EXCHANGE TRADED FUNDS	\$ 412,435	\$ 456,947
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUNDS	434,195	630,467
	ISHARES CORE S&P U.S. VALUE	EXCHANGE TRADED FUNDS	419,794	751,958
	ISHARES CORE S&P U.S. GROWTH	EXCHANGE TRADED FUNDS	791,012	1,198,151
	ISHARES CORE U.S. AGGREGATE	EXCHANGE TRADED FUNDS	613,080	617,192
	ISHARES MSCI EAFE ETF	EXCHANGE TRADED FUNDS	599,704	675,796
	ISHARES PREFERRED & INCOME S	EXCHANGE TRADED FUNDS	1,136,981	1,075,313
	ISHARES RUSSELL MIDCAP G ETF	EXCHANGE TRADED FUNDS	822,860	948,124
	ISHARES RUSSELL MIDCAP V ETF	EXCHANGE TRADED FUNDS	618,093	658,799
	ISHARES RUSSELL 1000 GRW ETF	EXCHANGE TRADED FUNDS	970,748	1,124,945
	OAKTREE SPECIALTY LENDING CORP	EXCHANGE TRADED FUNDS	749,981	507,024
	SPDR BLOOMBERG	EXCHANGE TRADED FUNDS	38,079	38,155
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUNDS	528,498	596,848
	VANGUARD TOTAL BOND MARKET	EXCHANGE TRADED FUNDS	495,485	450,776
	FEDERATED HERMES CORP BD STRGY	MUTUAL FUND	22,476	22,465
	FEDERATED HERMES HI YLD STRGY	MUTUAL FUND	21,727	22,075
	FEDERATED HERMES INTL BD STRGY	MUTUAL FUND	17,449	17,999
	FEDERATED HERMES MTG STRATEGY	MUTUAL FUND	202,487	204,010
	GQG PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	554,992	709,989
	KKR CREDIT OPPORTUNITIES U	MUTUAL FUND	976,541	837,985
	AIP ALT LENDING PLACEMENT ESC	MUTUAL FUND	750,000	581,076
	BREIT CL S	HEDGE FUND	984,251	1,175,793
	OAKTREE STRATEGIC CF-S	HEDGE FUND	628,995	623,751
	STARWOOD REIT CL S	HEDGE FUND	750,000	729,115
		TOTALS	\$ 13,539,863	\$ 14,654,753
	BUSINESS DEVELOPMENT COMPANIES			
	CARLYLE CREDIT SOLUTIONS	PRIVATE EQUITY	\$ 518,851	\$ 478,978
		TOTALS	\$ 518,851	\$ 478,978

**PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 PENSION PLAN
SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2025**

Employer Identification Number: 52-0580681
Plan Number: 001

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transaction	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With the Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss)
Plumbers & Steamfitters Local 489	Employee Organization	Building lease rental payments of \$600	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -

**PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE OF CONTRACTOR'S CONTRIBUTIONS
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2025**

CONTRACTOR

Local 13	\$	5,057
Local 162		16,724
Local 322		5,865
Local 354		22,270
Local 420		4,878
Local 421		8,526
Local 486		21,339
Local 489		28,982
Local 495		467
Local 602		92,020
Ainsworth		35,118
Bowen Engineering		12,579
McKloskey Mechanical Contractors, Inc.		2,130
Mid Atlantic Pipe Trades Association		15,004
Power and Combustion		6,211
PPNPF		292,992
R.H. Lapp & Sons, Inc.		480,490
Walter N. Yoder & Sons, Inc.		477,939
Weaver Plumbing		8,209
		1,536,800
Reciprocal Transfers Out		(9,940)
TOTAL EMPLOYER CONTRIBUTIONS	\$	1,526,860

PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 PENSION PLAN
SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(C) Description of Transaction	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With the Transaction	(h) Cost of Asset	(i) Current Value of Asset	(i) Net Gain or (Loss)
Plumbers & Steamfitters Local 489	Employee Organization	Building lease rental payments of \$600	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MONEY MARKET FUNDS			
	MORGAN STANLEY	CASH, 0.00%	\$ 2,259	\$ 2,259
	MORGAN STANLEY BANK N.A.	MONEY MARKET, 0.01%	38,879	38,879
	MORGAN STANLEY PRIVATE BANK NA	MONEY MARKET, 0.01%	249,299	249,299
		TOTAL	\$ 290,437	\$ 290,437
	COMMON STOCK			
	AAON INC	COMMON STOCK	\$ 3,856	\$ 4,696
	ABB LTD	COMMON STOCK	9,477	19,762
	ABBOTT LABORATORIES	COMMON STOCK	10,392	36,218
	ABBVIE INC COM	COMMON STOCK	19,768	24,387
	ACCENTURE PLC IRELAND CL A	COMMON STOCK	10,858	30,812
	ACI WORLDWIDE INC	COMMON STOCK	8,321	19,210
	ADAPTHEALTH CORP	COMMON STOCK	26,446	19,513
	ADOBE INC	COMMON STOCK	10,857	38,998
	ADVANCED MICROS DEVICES	COMMON STOCK	3,151	4,480
	AGILENT TECHNOLOGIES	COMMON STOCK	7,272	5,843
	AIA GROUP LTD SPON ADR	COMMON STOCK	15,674	11,448
	AIR LEASE CORP CL A	COMMON STOCK	23,063	32,311
	AIR LIQUIDE ADR	COMMON STOCK	23,151	33,743
	AIR PROD & CHEM INC	COMMON STOCK	37,872	33,615
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	6,774	13,088
	ALCON INC	COMMON STOCK	38,900	59,737
	ALEXANDRIA REAL ESTATE EQ INC	COMMON STOCK	14,598	9,010
	ALKERMES PLC SHS	COMMON STOCK	4,063	3,654
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK	11,142	15,189
	ALPHABET INC CL C	COMMON STOCK	100,865	208,514
	ALTRIA GROUP INC	COMMON STOCK	25,235	35,845
	AMADEUS IT GROUP S.A ADR	COMMON STOCK	15,529	19,582
	AMAZON COM INC	COMMON STOCK	119,410	188,846
	AMER INTL INC NEW	COMMON STOCK	37,885	41,657
	AMERICAN EXPRESS CO	COMMON STOCK	9,897	14,600
	AMERICAN WATER WORKS CO	COMMON STOCK	37,041	41,457
	AMERIPRISE FINCL INC	COMMON STOCK	5,950	61,233
	AMETEK INC NEW	COMMON STOCK	6,825	6,674
	AMGEN INC	COMMON STOCK	21,492	41,602
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	5,517	6,461
	ANSYS INC	COMMON STOCK	17,136	45,385
	APPLE INC	COMMON STOCK	99,684	208,888
	APPLOVIN CORP	COMMON STOCK	7,072	16,789
	ARES MANAGEMENT CORP - A	COMMON STOCK	12,978	14,642
	ASGN INC	COMMON STOCK	18,031	12,847
	ASML INTERNATIONAL NV	COMMON STOCK	6,661	5,525
	ASML HOLDING NV NY REG NEW	COMMON STOCK	24,494	49,218
	ASSURED GUARANTY LTD	COMMON STOCK	21,481	36,584
	ASTRAZENECA PLC ADR	COMMON STOCK	17,315	42,356
	ATLISSIAN CORP PLC CL A	COMMON STOCK	4,962	8,273
	ATMOS ENERGY CP	COMMON STOCK	37,464	54,454
	AUTOZONE INC	COMMON STOCK	7,603	9,102
	AVALONBAY COMM INC	COMMON STOCK	19,449	21,838
	AXCELIS TECHNOLOGIES INC	COMMON STOCK	52,015	25,029
	AXON ENTERPRISE INC	COMMON STOCK	12,459	12,320

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	2,273	2,538
	BAE SYS PLC SPON ADR	COMMON STOCK	9,434	13,901
	BBB FOODS INC CLASS A	COMMON STOCK	3,082	4,523
	BCE INC	COMMON STOCK	11,273	10,391
	BE SEMICONDUCTOR IND NV	COMMON STOCK	3,369	6,779
	BECTON DICKINSON & CO	COMMON STOCK	34,412	29,614
	BEIERSDORF AG UNSPONS ADR	COMMON STOCK	12,596	17,027
	BEIGENE LTD	COMMON STOCK	3,455	5,292
	BHP GROUP LIMITED ADR	COMMON STOCK	2,636	2,109
	BLACKROCK INC	COMMON STOCK	18,466	21,811
	BLACKSTONE INC	COMMON STOCK	26,539	33,191
	BLUEPRINT MEDICINES CORP	COMMON STOCK	4,235	4,172
	BNP PARIBAS SP ADR REPSTG	COMMON STOCK	4,202	4,349
	BP PLC ADS	COMMON STOCK	8,240	6,151
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	8,448	9,584
	BRITISH AMER TOB SPON ADR	COMMON STOCK	5,955	7,534
	BROADCOM INC	COMMON STOCK	38,296	99,700
	BROWN FORMAN CORP CL B	COMMON STOCK	19,137	15,399
	BRUNELLO CUCINELLI S P A ADR	COMMON STOCK	4,812	6,874
	BURLINGTON STORES INC	COMMON STOCK	11,086	10,530
	CANADIAN NATL RAILWAY CO	COMMON STOCK	11,479	9,246
	CANADIAN PACIFIC KANSAS CITY	COMMON STOCK	4,045	4,029
	CAPGEMINI S E UNSPONSORED ADR	COMMON STOCK	12,326	10,373
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	27,086	55,520
	CARLISLE CO INC	COMMON STOCK	5,711	6,400
	CARLSBERG AS	COMMON STOCK	8,305	8,268
	CARVANA CO CL A	COMMON STOCK	35,496	61,821
	CASEY'S GENERAL STORES INC	COMMON STOCK	8,640	10,498
	CATERPILLAR INC	COMMON STOCK	8,123	9,996
	CBRE GROUP INC CL A	COMMON STOCK	7,103	6,125
	CHARLES SCHWAB NEW	COMMON STOCK	3,797	8,873
	CHENIERE ENERGY INC NEW	COMMON STOCK	9,437	13,767
	CHEVRON CORP	COMMON STOCK	33,311	47,077
	CHIPOTLE MEXICAN GRILL INC COM	COMMON STOCK	23,528	31,323
	CHUBB LTD	COMMON STOCK	22,504	28,523
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	9,674	11,438
	CIENA CORP NEW	COMMON STOCK	5,255	4,319
	CINNINNATI FINANCIAL OHIO	COMMON STOCK	13,167	14,200
	CISCO SYS INC	COMMON STOCK	24,059	48,205
	CITIZENS FINANCIAL GROUP INC	COMMON STOCK	17,442	15,346
	CLOUDFLARE INC CL A	COMMON STOCK	8,166	8,010
	CNH INDUSTRIAL N V	COMMON STOCK	14,834	14,208
	COCA COLA CO	COMMON STOCK	51,602	92,792
	COINBASE GLOBAL INC CL A	COMMON STOCK	4,840	4,312
	COLGATE PALMOLIVE CO	COMMON STOCK	8,972	10,510
	COMCAST CORP (NEW) CLASS A	COMMON STOCK	33,410	30,267
	COMFORT SYSTEMS USA INC	COMMON STOCK	8,124	7,448
	COMMERCE BANCSHARES	COMMON STOCK	16,109	21,502
	CONFLUENT INC CLASS A	COMMON STOCK	6,711	5,786
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	51,897	43,134
	CONSTELLATION ENERGY CORP	COMMON STOCK	8,502	16,070
	COPART INC	COMMON STOCK	7,991	8,788

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CORTEVA INC	COMMON STOCK	25,213	60,502
	COTERRA ENERGY INC	COMMON STOCK	26,455	35,784
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	1,747	5,004
	CROWN CASTLE INC	COMMON STOCK	4,344	4,521
	CSL LTD	COMMON STOCK	6,636	7,939
	CULLEN FROST BANKERS INC	COMMON STOCK	20,246	28,069
	CVS HEALTH CORP COM	COMMON STOCK	18,556	21,080
	CYBERARK SOFTWARE LTD SHS	COMMON STOCK	6,166	8,471
	DAIICHI SANKTO CO LTD SPON ADR	COMMON STOCK	12,497	10,934
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	7,944	5,975
	DANAHER CORPORATION	COMMON STOCK	27,952	54,816
	DANONE SPONSORED ADR	COMMON STOCK	5,420	7,703
	DATADOG INC CL A	COMMON STOCK	12,246	10,727
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	8,444	14,955
	DEUTSCHE BK AG REG SHS	COMMON STOCK	9,759	15,149
	DEUTSCHE BOERSE AG UNSPON ADR	COMMON STOCK	9,845	18,079
	DEXCOM INC	COMMON STOCK	9,621	6,619
	DIPLOMA PLC ADR	COMMON STOCK	7,759	10,970
	DISCO CORP ADR	COMMON STOCK	4,906	5,635
	DOORDASH INC CL A	COMMON STOCK	6,891	10,672
	DSV AS ADR	COMMON STOCK	13,288	16,090
	DUKE ENERGY COROPORATION	COMMON STOCK	32,551	43,195
	E.L.F BEAUTY INC	COMMON STOCK	11,250	3,922
	E.ON SE	COMMON STOCK	16,353	21,080
	EAGLE MATLS INC	COMMON STOCK	8,459	8,180
	ECOLAB INC	COMMON STOCK	28,003	43,497
	ELEMENT SOLUTIONS INC	COMMON STOCK	9,797	10,736
	ELEVANCE HEALTH INC	COMMON STOCK	12,275	10,516
	ELI LILLY & CO	COMMON STOCK	39,653	87,984
	ENCOMPASS HEALTH CORP	COMMON STOCK	7,125	17,198
	ENGIE SPONS ADR	COMMON STOCK	8,736	12,858
	ENTEGRIS INC	COMMON STOCK	8,669	5,026
	ENTERPRISE PROD PRTRNS L.P.	COMMON STOCK	22,499	37,435
	EOG RESOURCES INC	COMMON STOCK	8,218	7,333
	EPIROC AKTIEBOLAG CL A ADR	COMMON STOCK	14,806	16,323
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	25,623	29,345
	ESAB CORPORATION	COMMON STOCK	6,856	8,241
	ESSILORLUXOTTICA ADR	COMMON STOCK	9,716	20,252
	EURONET WORLDWIDE INC	COMMON STOCK	27,271	30,721
	EVERSOURCE ENERGY COM	COMMON STOCK	12,331	20,342
	EXXON MOBIL CORP	COMMON STOCK	25,311	50,808
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	8,006	8,224
	FASTENAL CO	COMMON STOCK	10,707	26,882
	FERRARI N V	COMMON STOCK	11,644	23,620
	FIDELITY NATL INFORMATION SE	COMMON STOCK	46,134	56,163
	FIRST AMERICAN FINL CORP	COMMON STOCK	19,892	25,236
	FIRST CITIZEN BANCSHARES	COMMON STOCK	9,072	41,741
	FIRST HAWAIIAN INC	COMMON STOCK	14,266	19,203
	FLOOR & DECOR HOLDINGS INC CL-A	COMMON STOCK	4,409	3,941
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK	14,002	17,061
	FORMFACTOR INC	COMMON STOCK	19,442	17,616
	FREEE K K COM STK	COMMON STOCK	5,144	7,065

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	FRONTDOOR INC	COMMON STOCK	24,353	35,642
	FUJITSU LTD ADR NEW	COMMON STOCK	5,315	7,887
	GALLAGHER ARTHUR J & CO	COMMON STOCK	3,533	24,023
	GARMIN LTD	COMMON STOCK	5,092	5,344
	GARTNER INC	COMMON STOCK	15,400	14,418
	GE AEROSPACE NEW	COMMON STOCK	7,800	19,337
	GE VERNOVA INC	COMMON STOCK	7,885	17,113
	GENL DYNAMICS CORP	COMMON STOCK	18,913	35,648
	GENUINE PARTS CO	COMMON STOCK	21,736	29,623
	GITLAB INC CLASS A	COMMON STOCK	4,537	3,130
	GIVAUDAN SA ADR	COMMON STOCK	11,492	12,890
	GLOBANT S.A	COMMON STOCK	6,600	4,670
	GMS INC COM	COMMON STOCK	4,477	17,143
	GODADDY INC	COMMON STOCK	8,146	8,929
	GOLDMAN SACHS GRP INC	COMMON STOCK	8,677	12,558
	GRAND CANYON ED INC COM	COMMON STOCK	11,238	25,507
	GXO LOGISTICS INCORPORATED	COMMON STOCK	10,767	9,096
	HALMA PLC UNSPON ADR	COMMON STOCK	13,206	12,737
	HEICO CORP CLASS A	COMMON STOCK	5,364	14,923
	HEMNET GROUP AB ADR	COMMON STOCK	5,361	10,187
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	3,910	11,416
	HILLMAN SOLUTIONS CORP	COMMON STOCK	33,472	26,380
	HILTON WORLDWIDE HLDGS INC	COMMON STOCK	15,955	16,844
	HITACHI 10 COM NEW ADR	COMMON STOCK	7,724	13,319
	HOME DEPOT INC	COMMON STOCK	26,469	46,143
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	15,895	21,930
	HOWMET AEROSPACE INC	COMMON STOCK	5,296	6,461
	HOYA CORP SPONS ADR	COMMON STOCK	18,466	19,881
	HUBBELL INC	COMMON STOCK	4,605	4,485
	HUBSPOT INC	COMMON STOCK	15,995	17,194
	HUNTINGTON BANCSHARES	COMMON STOCK	29,171	30,949
	IBERDROLA SA SPON ADR	COMMON STOCK	5,851	8,962
	ICON PLC	COMMON STOCK	7,419	5,531
	ILL TOOL WORKS INC	COMMON STOCK	13,570	24,711
	IMPERIAL BRANDS PLC SPD ADR	COMMON STOCK	10,637	15,439
	INDEPENDENT BK MASS	COMMON STOCK	4,205	4,248
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	6,136	14,902
	INGERSOLL RAND INC	COMMON STOCK	4,768	3,871
	INSMED INC	COMMON STOCK	5,850	6,608
	INSPERITY INC COM	COMMON STOCK	23,149	28,149
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	2,130	1,981
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	4,258	6,050
	INTERDIGITAL INC	COMMON STOCK	18,107	26,934
	INTL BANCSHARES CORP	COMMON STOCK	9,812	20,387
	INTL BUSINESS MACHINES CORP	COMMON STOCK	6,744	18,563
	INTUIT INC	COMMON STOCK	7,261	15,350
	INTUITIVE SURGICAL INC	COMMON STOCK	17,370	37,571
	IQVIA HOLDINGS INC	COMMON STOCK	2,910	2,158
	ITOCHU CORP ADR	COMMON STOCK	7,094	9,047
	ITT INC	COMMON STOCK	8,132	8,540
	JB HUNT TRANS SERV	COMMON STOCK	4,548	3,655
	JEFFERIES FINL GROUP INC	COMMON STOCK	8,082	5,327

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	JOHNSON & JOHNSON	COMMON STOCK	35,830	62,524
	JPMORGAN CHASE & CO	COMMON STOCK	7,932	57,486
	KENVUE INC	COMMON STOCK	28,927	31,600
	KEYENCE CORP	COMMON STOCK	23,336	26,421
	KINGSPAN GROUP PLC UNSPON ADR	COMMON STOCK	2,315	2,361
	KONINKLIJKE KPN NV ADR	COMMON STOCK	5,258	8,346
	L OREAL CO ADR	COMMON STOCK	19,003	24,196
	LANDSTAR SYSTEM INC	COMMON STOCK	19,678	17,574
	LANTHEUS HLDGS INC COM	COMMON STOCK	7,540	42,258
	LAS VEGAS SANDS CORPORATION	COMMON STOCK	4,564	3,814
	LENNAR CORPORATION	COMMON STOCK	19,705	44,639
	LINDE PLC	COMMON STOCK	7,926	10,365
	LOCKHEED MARTIN CORP	COMMON STOCK	16,146	45,628
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	18,975	25,970
	LONZA GROUP AG ZUERICH ADR	COMMON STOCK	8,092	18,623
	LOWES COMPANIES INC	COMMON STOCK	34,297	36,440
	LPL FINL HLDGS INC COM	COMMON STOCK	3,851	12,707
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	9,350	11,077
	MARCUS & MILLICHAP INC COM	COMMON STOCK	21,341	22,435
	MAREX GROUP PLC	COMMON STOCK	2,278	2,572
	MARSH & MCLENNAN COS INC	COMMON STOCK	12,072	15,909
	MARTIN MARIETTA MATERIALS	COMMON STOCK	23,164	50,720
	MARVELL TECHNOLOGY INC	COMMON STOCK	3,206	2,609
	MASTERCARD INC CL A	COMMON STOCK	43,954	92,074
	MAXIMUS INC	COMMON STOCK	20,728	20,624
	MCDONALDS CORP	COMMON STOCK	24,279	42,194
	MCKESSON CORP	COMMON STOCK	10,567	12,790
	MEDTRONIC PLC SHS	COMMON STOCK	23,178	26,699
	MERCADOLIBRE INC	COMMON STOCK	7,089	28,063
	MERCK & CO INC NEW COM	COMMON STOCK	79,231	67,308
	META PLATFORMS INC CL A	COMMON STOCK	79,780	148,230
	METTLER TOLEDO INTL	COMMON STOCK	6,866	5,792
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	20,727	28,662
	MICROSOFT CORP	COMMON STOCK	134,633	407,514
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	14,726	36,075
	MODINE MFG CO	COMMON STOCK	26,005	31,186
	MONDAY.COM LTD	COMMON STOCK	7,388	6,929
	MONGODB INC CL A	COMMON STOCK	7,239	5,937
	MONOLITHIC PWR SYSTEMS INC	COMMON STOCK	16,925	17,561
	MOODYS CORP	COMMON STOCK	1,715	4,121
	MORGAN STANLEY	COMMON STOCK	33,759	45,937
	MSA SAFETY INC	COMMON STOCK	7,326	6,633
	MSCI INC COM	COMMON STOCK	9,287	10,277
	MTU AERO ENGINES AG	COMMON STOCK	4,952	8,853
	MUENCHENER RUECK-UNSPONS ADR	COMMON STOCK	8,807	11,598
	NATERA INC COM	COMMON STOCK	11,899	15,244
	NATIONAL GRID PLC SPON ADR	COMMON STOCK	7,735	8,541
	NATWEST GROUP PLC ADR	COMMON STOCK	8,225	13,062
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	14,926	16,016
	NETEASE.COM INC ADS	COMMON STOCK	4,685	4,361
	NETFLIX INC	COMMON STOCK	23,549	56,509
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK	6,595	6,504

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	NEXTERA ENERGY INC	COMMON STOCK	30,817	30,364
	NIKE INC B	COMMON STOCK	29,336	18,161
	NINTENDO CO LTD ADR NEW	COMMON STOCK	7,046	9,001
	NITORI HLDGS CO LTD ADR	COMMON STOCK	4,791	4,130
	NOMURA RESH INST LTD ADR	COMMON STOCK	21,823	31,867
	NOVO NORDISK A/S ADR	COMMON STOCK	24,751	38,940
	NU HLDGS LTD ORD SHS CL A	COMMON STOCK	12,077	14,618
	NUTANIX INC CL A	COMMON STOCK	9,421	11,473
	NVIDIA CORPORATION	COMMON STOCK	98,609	253,893
	OKTA, INC CL A	COMMON STOCK	6,898	7,123
	OLD DOMINION FREIGHT LINE	COMMON STOCK	8,615	7,854
	OMNICOM GROUP	COMMON STOCK	13,357	20,182
	ON HLDG AG NAMEN AKT A	COMMON STOCK	5,634	6,880
	ON SEMICONDUCTOR CORP	COMMON STOCK	7,340	4,049
	ONTO INNOVATION INC	COMMON STOCK	6,883	3,953
	ORACLE CORP	COMMON STOCK	7,218	21,812
	OSHKOSH CORP	COMMON STOCK	26,464	21,778
	PALANTIR TECHNOLOGIES INC CL A	COMMON STOCK	16,789	37,545
	PAR TECHNOLOGY CP DELA	COMMON STOCK	6,849	16,761
	PARKER HANNIFIN CORP	COMMON STOCK	24,513	114,356
	PENUMBRA INC COM	COMMON STOCK	5,770	6,486
	PERFORMANCE FOOD DROUP CO	COMMON STOCK	6,933	6,941
	PFIZER INC	COMMON STOCK	45,002	31,733
	PHILIP MORRIS INTL INC	COMMON STOCK	26,929	58,605
	PLANET FITNESS INC CL A	COMMON STOCK	7,276	8,430
	PNC FINL SVCS GP	COMMON STOCK	24,368	34,227
	POOL CORP	COMMON STOCK	10,336	8,517
	PPG INDUSTRIES INC	COMMON STOCK	26,667	21,554
	PROCTOR & GAMBLE	COMMON STOCK	51,065	88,276
	PUBLIC STORAGE	COMMON STOCK	30,611	32,747
	QUALCOMM INC	COMMON STOCK	20,785	42,311
	QUANTA SERVICES INC	COMMON STOCK	12,530	13,516
	R P M INC	COMMON STOCK	21,688	38,323
	RAMBUS INC	COMMON STOCK	4,549	3,843
	RAYMOND JAMES FINCL INC	COMMON STOCK	5,131	5,878
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	4,917	7,361
	REDDIT INC CL A	COMMON STOCK	3,905	5,070
	RELX PLC SPONSORED ADR	COMMON STOCK	10,399	18,192
	REVOLUTION MEDICINES INC	COMMON STOCK	2,733	2,430
	RHEINMETALL AG UNSPON ADR	COMMON STOCK	4,277	7,536
	ROBINHOOD MKTS INC CL A	COMMON STOCK	3,724	7,907
	ROBLOX CORP CL A	COMMON STOCK	8,775	9,052
	ROCKET COS INC CL A	COMMON STOCK	7,847	6,804
	ROCKWELL AUTOMATION INC	COMMON STOCK	25,635	24,598
	ROLLS ROYCE HOLDINGS INC	COMMON STOCK	8,843	19,533
	ROPER TECHNOLOGIES, INC.	COMMON STOCK	10,190	14,220
	ROSS STORES INC	COMMON STOCK	7,872	15,846
	RTX CORPORATION	COMMON STOCK	8,531	26,487
	RUBRIK INC CL A	COMMON STOCK	2,187	2,327
	RYANAIR HLDGS PLC ADR	COMMON STOCK	6,480	6,365
	RYMAN HOSPITALITY PPTYS INC	COMMON STOCK	9,034	19,085
	S&P GLOBAL INC COM	COMMON STOCK	9,894	12,565

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

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	SAFRAN SA	COMMON STOCK	13,887	31,784
	SAIA INC	COMMON STOCK	12,121	6,383
	SAP AG	COMMON STOCK	12,005	26,074
	SCHIBSTED ADR	COMMON STOCK	11,970	12,569
	SCHLUMBERGER LTD	COMMON STOCK	15,183	10,208
	SEA LIMITED ADR	COMMON STOCK	18,168	34,585
	SERVICENOW INC	COMMON STOCK	20,900	47,916
	SHERWIN WILLIAMS COMPANY OHIO	COMMON STOCK	6,710	8,654
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	6,852	7,771
	SHOPIFY INC	COMMON STOCK	14,638	22,800
	SIKA AG ADR	COMMON STOCK	10,173	9,717
	SILICON MOTION TECH CORP ADR	COMMON STOCK	25,400	22,473
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	5,886	5,374
	SKYWARD SPECIALTY INS GROUP INC	COMMON STOCK	14,761	16,299
	SMC CORP COMMON	COMMON STOCK	11,798	6,965
	SNOWFLAKE INC CL A	COMMON STOCK	7,348	7,095
	SOMNIGROUP INTERNATIONAL INC	COMMON STOCK	4,499	4,155
	SONY GROUP CORPORATION ADR	COMMON STOCK	22,399	57,408
	SPOTIFY TECHNOLOGY SA	COMMON STOCK	8,187	9,364
	STANDARD CHARTERED PLC ADR	COMMON STOCK	4,205	4,599
	STARBUCKS CORP WASHINGTON	COMMON STOCK	9,350	13,929
	STRAUMANN HLDG AG ADR	COMMON STOCK	3,363	4,017
	STRYKER CORP	COMMON STOCK	4,583	8,610
	SUZUKI MTR CORP ADR	COMMON STOCK	6,867	6,943
	SYNOPSIS INC	COMMON STOCK	16,190	22,642
	T-MOBILE US INC COM	COMMON STOCK	16,194	23,758
	TAIWAN SMCNDCR MFG CO LTD ADR	COMMON STOCK	17,898	57,441
	TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK	5,805	8,520
	TDK CP ADR NEW	COMMON STOCK	6,191	8,640
	TECHNIPFMC LTD	COMMON STOCK	6,491	7,381
	TELEDYNE TECH INC	COMMON STOCK	36,909	41,541
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	28,106	41,093
	TERADYNE INC	COMMON STOCK	10,553	5,554
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	4,648	4,570
	TESLA INC	COMMON STOCK	48,562	54,457
	TEXAS INSTRUMENTS	COMMON STOCK	16,934	42,573
	TFI INTL INC	COMMON STOCK	2,559	4,869
	THE COOPER COMPANIES INC	COMMON STOCK	7,788	6,729
	THERMO FISHER SCIENTIFIC	COMMON STOCK	23,499	24,365
	THOR INDUSTRIES INC	COMMON STOCK	3,352	4,259
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	7,201	7,812
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	49,340	51,165
	TPG INC COM A	COMMON STOCK	5,161	3,975
	TRACTOR SUPPLY CO	COMMON STOCK	11,647	10,731
	TRADE DESK INC CL A	COMMON STOCK	10,678	5,899
	TRADEWEB MKTS INC CL A	COMMON STOCK	10,885	13,418
	TRANE TECHNOLOGIES PLC	COMMON STOCK	4,139	4,783
	TRUIST FINL CORP	COMMON STOCK	34,112	41,791
	TWILIO INC CL A	COMMON STOCK	7,651	5,492
	TYLER TECHNOLOGIES INC	COMMON STOCK	6,349	6,068
	U HAUL HOLDING COMPANY SER N	COMMON STOCK	18,688	32,387
	U S BANCORP COM NEW	COMMON STOCK	31,573	38,363

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Employer Identification Number: 52-0580681
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	UBER TECHNOLOGIES INC	COMMON STOCK	27,078	27,543
	ULTA BEAUTY INC	COMMON STOCK	9,855	9,369
	UNICHARM CORP UNSPON ADR	COMMON STOCK	3,712	2,523
	UNICREDIT SPA ADR	COMMON STOCK	11,422	17,932
	UNITEDHEALTH GP INC	COMMON STOCK	54,301	53,899
	VAXCYTE INC	COMMON STOCK	3,996	2,230
	VEEVA SYS INC CL A	COMMON STOCK	12,539	13,035
	VERIZON COMMUNICATIONS	COMMON STOCK	98,856	104,687
	VERTIV HOLDINGS LLC CL A	COMMON STOCK	6,018	5,950
	VIKING THERAPEUTICS INC	COMMON STOCK	4,088	2,395
	VISA INC CL A	COMMON STOCK	31,096	119,889
	VISTRA CORP	COMMON STOCK	9,822	11,758
	WABTEC CORP	COMMON STOCK	6,196	6,792
	WALMART INC	COMMON STOCK	8,853	30,148
	WATSCO INC	COMMON STOCK	1,502	9,595
	WEC ENERGY GROUP INC COM	COMMON STOCK	25,864	32,199
	WEST PHARMACEUTICAL SVCS INC	COMMON STOCK	6,092	4,032
	WHITE MOUNTAIN GRP BERMUDA	COMMON STOCK	13,487	26,825
	WILLIAMS CO INC	COMMON STOCK	10,426	10,718
	WINTRUST FIN CORP	COMMON STOCK	13,086	30,127
	WOLTERS KLUWER NV SPON ADR	COMMON STOCK	6,478	12,350
	XCEL ENERGY INC	COMMON STOCK	38,385	40,723
	XYLEM INC COM	COMMON STOCK	7,594	12,438
	YETI HOLDINGS INC	COMMON STOCK	17,157	15,217
	ZOETIS INC CLASS-A	COMMON STOCK	11,269	10,282
		TOTALS	\$ 6,037,918	\$ 9,142,004
		PREFERRED STOCK		
	AGNC INVESTMENT CORP 9.922%	PREFERRED STOCK	\$ 3,658	\$ 4,081
	AGNC INVMNT CO 6.125%	PREFERRED STOCK	9,432	10,922
	AGNC INVSTMNT CORP 9.846%	PREFERRED STOCK	3,672	4,183
	AGNC INVT CORP S-C 10.639%	PREFERRED STOCK	10,591	10,846
	ALLSTATE CORP 5.100%	PREFERRED STOCK	4,521	4,167
	ALLSTATE CORP 7.375%	PREFERRED STOCK	12,473	13,021
	AMERICAN HOMES 4 RENT 6.25%	PREFERRED STOCK	4,379	4,439
	AMERICAN NAT GRP 7.375%	PREFERRED STOCK	14,992	14,753
	ANNALY CAP MGMT INC PFD SER I	PREFERRED STOCK	18,716	19,620
	ARCH CAP GROUP LTD 5.45%	PREFERRED STOCK	12,099	10,522
	ARCH CAP GROUP LTD 4.550%	PREFERRED STOCK	4,947	4,146
	ASPEN INSURANCE HOLDINGS 5.625%	PREFERRED STOCK	12,201	10,223
	ASPEN INSURANCE HOLDINGS 5.625%	PREFERRED STOCK	21,363	18,009
	AT&T INC 4.750%	PREFERRED STOCK	35,079	36,004
	AT&T INC 5.000%	PREFERRED STOCK	15,069	14,832
	ATHENE HOLDING LTD 6.35%	PREFERRED STOCK	11,294	10,782
	ATHENE HOLDING LTD 5.625%	PREFERRED STOCK	17,385	14,493
	ATHENE HOLDING LTD 7.75%	PREFERRED STOCK	14,758	14,614
	AXIS CAP HOLDINGS LTD 5.5%	PREFERRED STOCK	4,434	4,113
	BANK AMER 7.25%	PREFERRED STOCK	47,567	42,123
	BANK OF AMERICA CORP 5.375%	PREFERRED STOCK	16,483	17,083
	BANK OF AMERICA CORP 4.375%	PREFERRED STOCK	22,659	18,185
	BANK OF AMERICA CORP 5.00%	PREFERRED STOCK	23,645	22,828
	BANK OF AMERICA CORP 6.00%	PREFERRED STOCK	11,269	10,871
	BANK OF NY MLN CORP 6.15%	PREFERRED STOCK	19,628	19,443

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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Employer Identification Number: 52-0580681
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	BK OF AMERICA CORP 5.875%	PREFERRED STOCK	15,538	14,800
	BK OF AMERICA CORP DEP PFD SE	PREFERRED STOCK	10,876	10,243
	BROOKFIELD BRP HOLDINGS 4.625%	PREFERRED STOCK	12,675	9,957
	BROOKFIELD FIN I UK 4.50%	PREFERRED STOCK	13,083	10,262
	CAPITAL ONE FINANCIAL 4.80%	PREFERRED STOCK	17,241	15,363
	CAPITAL ONE FINANCIAL 5.00%	PREFERRED STOCK	33,328	29,979
	CHARLES SCHWAB CORP 5.95%	PREFERRED STOCK	21,551	22,006
	CHS INC	PREFERRED STOCK	46,919	45,074
	CHS INC	PREFERRED STOCK	43,237	41,890
	CHS INC/RED	PREFERRED STOCK	20,711	19,852
	CITIZENS FIN GROUP 7.375%	PREFERRED STOCK	18,819	19,703
	CITIZENS FIN GROUP INC 5.00%	PREFERRED STOCK	4,636	4,218
	DIGITAL REALTY TRUST 5.850%	PREFERRED STOCK	11,325	10,427
	DIGITAL RLTY TST INC 5.20%	PREFERRED STOCK	11,869	10,261
	EQUITABLE HLDGS DEP RP 5.25%	PREFERRED STOCK	11,528	10,380
	FIFTH THIRD BANCORP 6%	PREFERRED STOCK	4,374	4,315
	FIFTH THIRD BANCORP 8.29627%	PREFERRED STOCK	19,204	19,564
	FIRST HORI CORP 6.50%	PREFERRED STOCK	4,231	4,221
	GLOBAL NET LEASE INC	PREFERRED STOCK	2,158	2,237
	HUNTINGTON BANCSHARES 5.7%	PREFERRED STOCK	4,332	4,349
	HUNTINGTON BANCSHARES 4.5%	PREFERRED STOCK	4,606	4,408
	JACKSON FINCL INC 8%	PREFERRED STOCK	10,396	10,743
	JPMORGAN CHASE & CO 5.75%	PREFERRED STOCK	2,278	2,160
	JPMORGAN CHASE & CO 6.0%	PREFERRED STOCK	11,002	10,888
	JPMORGAN CHASE & CO 4.55%	PREFERRED STOCK	18,674	18,834
	JPMORGAN CHASE & CO 4.625%	PREFERRED STOCK	49,935	50,369
	KEYCORP 5.625%	PREFERRED STOCK	3,325	4,303
	KEYCORP 6.125%	PREFERRED STOCK	15,694	16,166
	KEYCORP 6.2%	PREFERRED STOCK	15,120	15,626
	LINCOLN NATL CP IND 9%	PREFERRED STOCK	21,660	21,750
	M & T BANK CORP FIX TO FLT PFD H	PREFERRED STOCK	19,679	19,447
	M & T BANK CORP 7.5%	PREFERRED STOCK	10,420	11,023
	MORGAN STANLEY 5.85%	PREFERRED STOCK	15,826	14,165
	MORGAN STANLEY 6.375%	PREFERRED STOCK	34,370	31,515
	MORGAN STANLEY 6.5%	PREFERRED STOCK	23,680	23,384
	MORGAN STANLEY 6.625%	PREFERRED STOCK	30,102	28,961
	MORGAN STANLEY 6.875%	PREFERRED STOCK	27,293	25,978
	NATIONAL STORAGE ALLFILIA 6.0%	PREFERRED STOCK	4,573	4,317
	PINNACLE FIN PARTNERS 6.75%	PREFERRED STOCK	6,545	6,515
	PUBLIC STORAGE 4.00% SER-P	PREFERRED STOCK	18,851	14,794
	PUBLIC STORAGE 4.125%	PREFERRED STOCK	4,880	4,309
	PUBLIC STORAGE 4.625%	PREFERRED STOCK	12,408	10,635
	PUBLIC STORAGE 4.750%	PREFERRED STOCK	4,577	4,244
	PUBLIC STORAGE 4.875%	PREFERRED STOCK	2,282	2,081
	PUBLIC STORAGE 4% DEP PFD R	PREFERRED STOCK	4,902	4,220
	PUBLIC STORAGE 5.05% G	PREFERRED STOCK	4,887	4,202
	REGIONS FINANCIAL CO 5.70%	PREFERRED STOCK	4,014	4,190
	REGIONS FINANCIAL CO 6.95%	PREFERRED STOCK	12,569	12,750
	SCE TRUST VII 7.50%	PREFERRED STOCK	19,684	17,472
	SCE TRUST VIII 6.95%	PREFERRED STOCK	10,979	9,452
	SCE TRUST IV 5.375%	PREFERRED STOCK	13,742	13,926
	SCE TRUST V 5.45%	PREFERRED STOCK	14,143	14,436

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
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	SCE TRUST VI 5%	PREFERRED STOCK	11,751	9,233
	SCHWAB CHARLES CORP 4.450%	PREFERRED STOCK	4,664	4,307
	SELECTIVE INS GROUP 4.60%	PREFERRED STOCK	4,523	4,182
	STATE STREET CORP 5.35%	PREFERRED STOCK	14,359	12,238
	TRUIST FINANCIAL CORP 5.25%	PREFERRED STOCK	12,146	10,715
	TRUIST FINANCIAL CORP 4.75%	PREFERRED STOCK	18,093	15,051
	US BANCORP 4.00%	PREFERRED STOCK	3,639	3,989
	WELLS FARGO & CO 4.75%	PREFERRED STOCK	24,704	25,141
	WELLS FARGO & CO 4.25%	PREFERRED STOCK	17,916	14,255
	WELLS FARGO CO DEP SH 4.7%	PREFERRED STOCK	22,886	22,745
	WELLS FARGO 7.5%	PREFERRED STOCK	64,331	59,262
	WINTRUST FINANCIAL CORP	PREFERRED STOCK	15,034	15,156
	WINTRUST FINL CORP DEP	PREFERRED STOCK	4,293	4,319
		TOTALS	\$ 1,371,384	\$ 1,301,260
	CORPORATE BONDS			
	ACCENTURE CAPITAL INC	10/04/2029, 4.050% Coupon Rate, \$13,000 Face Value	\$ 12,968	\$ 12,937
	AMEGEN INC	02/21/2030, 2.450% Coupon Rate, \$8,000 Face Value	7,024	\$ 7,303
	ASTRAZENECA PLC	08/06/2030, 1.375% Coupon Rate, \$11,000 Face Value	9,064	\$ 9,495
	AT&T INC	2/01/2032, 2.250% Coupon Rate, \$5,000 Face Value	4,097	4,270
	AT&T INC	3/25/2026, 1.700% Coupon Rate, \$14,000 Face Value	13,167	13,686
	BANK OF AMERICA CORP FXD	10/24/2026, 1.197% Coupon Rate, \$15,000 Face Value	14,166	14,753
	BANK OF AMERICA CORP FXD	3/11/2027, 1.658% Coupon Rate, \$15,000 Face Value	14,080	14,663
	BLACKROCK INC	1/28/2031, 1.900% Coupon Rate, \$10,000 Face Value	8,396	8,763
	BP CAPITAL MARKETS AMERICA INC	4/14/2027, 3.588% Coupon Rate, \$6,000 Face Value	5,789	5,941
	BP CAPITAL MARKETS AMERICA INC	11/17/2034, 5.227% Coupon Rate, \$11,000 Face Value	10,978	11,240
	CHEVRON USA INC	4/15/2032, 4.819% Coupon Rate, \$8,000 Face Value	8,033	8,140
	CHEVRON USA INC	4/15/2035, 4.980% Coupon Rate, \$8,000 Face Value	8,044	8,073
	CHEVRON USA INC	4/15/2030, 4.687% Coupon Rate, \$5,000 Face Value	5,015	5,122
	CITIGROUP INC FXD	11/03/2032, 2.520% Coupon Rate, \$8,000 Face Value	6,665	6,978
	CITIGROUP INC FXD	6/09/2027, 1.462% Coupon Rate, \$20,000 Face Value	18,589	19,431
	COMCAST CORP	6/1/2034, 5.300% Coupon Rate, \$4,000 Face Value	4,051	4,147
	EQUINOR ASA	04/06/2030, 3.125% Coupon Rate, \$3,000 Face Value	2,777	2,843
	EQUINOR ASA	05/22/2030, 2.375% Coupon Rate, \$8,000 Face Value	7,056	7,355
	GOLDMAN SACHS GROUP INC	10/21/2027, 1.948% Coupon Rate, \$15,000 Face Value	13,882	14,451
	GOLDMAN SACHS GROUP INC	7/21/2032, 2.383% Coupon Rate, \$4,000 Face Value	3,330	3,466
	GOLDMAN SACHS GROUP INC	3/09/2027, 1.431% Coupon Rate, \$15,000 Face Value	14,018	14,627
	JOHNSON & JOHNSON	3/01/2035, 5.000% Coupon Rate, \$8,000 Face Value	8,022	8,225
	JOHNSON & JOHNSON	3/01/2032, 4.850% Coupon Rate, \$4,000 Face Value	4,003	4,133
	JOHNSON & JOHNSON	3/01/2030, 4.700% Coupon Rate, \$6,000 Face Value	6,007	6,217
	JPMORGAN CHASE & CO	11/08/2032, 2.545% Coupon Rate, \$9,000 Face Value	7,578	7,944
	JPMORGAN CHASE & CO	9/22/2027, 1.470% Coupon Rate, \$9,000 Face Value	8,293	8,651
	JPMORGAN CHASE & CO	4/22/2027, 1.578% Coupon Rate, \$9,000 Face Value	8,424	8,751
	ORACLE CORP	4/01/2030, 2.950% Coupon Rate, \$5,000 Face Value	4,478	4,633
	ORACLE CORP	3/25/2026, 1.650% Coupon Rate, \$10,000 Face Value	9,407	9,758
	PHILIP MORRIS INTL INC	2/13/2034, 5.250% Coupon Rate, \$10,000 Face Value	9,935	10,208
	PHILIP MORRIS INTL INC	2/13/2029, 4.875% Coupon Rate, \$10,000 Face Value	9,943	10,255
	SHELL FINANCE US INC	4/06/2030, 2.750% Coupon Rate, \$15,000 Face Value	13,826	13,950
	US BANCORP FXD	1/27/2033, 2.677% Coupon Rate, \$17,000 Face Value	14,181	14,732
		TOTALS	\$ 295,286	\$ 305,141
	GOVERNMENT SECURITIES			
	UNITED STATES TREASURY BOND	08/15/2054, 4.250% Coupon Rate, \$28,000 Face Value	27,077	26,266
	UNITED STATES TREASURY NOTE	08/15/2034, 3.875% Coupon Rate, \$75,000 Face Value	73,894	74,000

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	UNITED STATES TREASURY NOTE	05/15/2034, 4.375% Coupon Rate, \$5,000 Face Value	5,174	5,191
	UNITED STATES TREASURY NOTE	11/15/2034, 4.250% Coupon Rate, \$14,000 Face Value	13,913	14,367
	UNITED STATES TREASURY NOTE	03/31/2030, 4.000% Coupon Rate, \$22,000 Face Value	22,109	22,325
	UNITED STATES TREASURY NOTE	03/31/2032, 4.125% Coupon Rate, \$9,000 Face Value	9,161	9,127
	UNITED STATES TREASURY BOND	02/15/2055, 4.625% Coupon Rate, \$17,000 Face Value	17,331	17,005
	UNITED STATES TREASURY NOTE	02/15/2035, 4.625% Coupon Rate, \$66,000 Face Value	67,799	68,996
	UNITED STATES TREASURY BOND	05/15/2053, 3.625% Coupon Rate, \$26,000 Face Value	22,739	21,996
	UNITED STATES TREASURY NOTE	07/31/2025, 0.250% Coupon Rate, \$9,000 Face Value	8,559	8,915
	FEDERAL NATIONAL MTG ASSN POOL MA4577	04/01/2052, 2.000% Coupon Rate, \$28,000 Face Value	19,160	19,202
	FHLMC 30 YEAR GOLD SD8213	05/01/2052, 3.000% Coupon Rate, \$16,000 Face Value	11,801	11,710
	TOTALS		\$ 298,717	\$ 299,100
	FIXED-RATE CAPITAL SECURITIES			
	AEGON FUNDING CORP LLC	12/15/2049, 5.100%, 526 shares	\$ 10,630	\$ 10,583
	AFFILIATED MANAGERS GROUP INC	03/30/2059, 5.875%, 491 shares	11,652	10,208
	AFFILIATED MANAGERS GR	09/30/2060, 4.750%, 234 shares	4,586	3,962
	AFFILIATED MANAGERS GROUP	03/30/2064, 6.750%, 792 shares	20,028	18,762
	ALGONQUIN PWR & UTILS CORP	07/01/2079, 9.816%, 1140 shares	26,319	28,671
	ALLSTATE CORP 8.4% FIXED	01/15/2053, 7.728%, 733 shares	18,709	18,801
	AMERICAN FINANCIAL GROUP	03/30/2059, 5.875%, 94 shares	2,212	2,016
	AMERICAN FINANCIAL GROUP	06/01/2060, 5.625%, 195 shares	4,530	3,999
	APOLLO GLOBAL MANAGEMENT INC	09/15/2053, 7.625%, 734 shares	18,931	19,487
	ASSURANT INC	01/15/2061, 5.250%, 952 shares	22,561	18,564
	AT&T INC 5.35%	11/01/2066, 5.350%, 1094 shares	24,476	24,823
	ATHENE HOLDING LTD	3/30/2064, 7.250%, 578 shares	14,629	14,306
	BIP BERMUDA HOLDINGS I LIMITED	01/11/2062, 5.125%, 256 shares	4,679	4,152
	BROOKFIELD FIN INC	10/16/2080, 4.625%, 657 shares	13,020	10,197
	BROOKFIELD INFRASTRUCTURE PARTNERS ULC	05/24/2081, 5.000%, 643 shares	12,462	10,372
	CARLYLE FIN LLC	05/15/2061, 4.625%, 611 shares	12,305	10,332
	CMS ENERGY CORP	03/01/2079, 5.875%, 2154 shares	52,890	48,034
	CMS ENERGY CORP	10/15/2078, 5.875%, 456 shares	11,738	10,037
	COREBRIDGE FINL INC	12/15/2064, 6.375%, 1417 shares	35,674	33,810
	DTE ENERGY CO CAL DEB 81	12/01/2081, 4.375%, 470 shares	9,449	8,206
	DTE ENERGY CO SER E	12/01/2077, 5.250%, 890 shares	22,117	18,841
	F&G ANNUITIES & LIFE INC	12/15/2053, 7.950%, 993 shares	25,983	25,391
	F&G ANNUITIES & LIFE INC	1/15/2065, 7.000%, 1085 shares	26,960	25,422
	FORD MTR CO DEL CALL INT	08/15/2062, 6.500%, 626 shares	15,511	13,691
	KEMPER CORP	03/15/2062, 5.875%, 189 shares	3,990	4,192
	KKR GROUP FIN CO	04/01/2061, 4.625%, 580 shares	11,978	10,005
	NEXTERA ENERGY CAPITAL HOLDINGS	03/01/2079, 5.650%, 467 shares	11,662	10,713
	PRUDENTIAL FINANCIAL INC	08/15/2058, 5.625%, 184 shares	4,501	4,252
	PRUDENTIAL FINANCIAL INC	09/01/2060, 4.125%, 603 shares	13,010	10,396
	PRUDENTIAL FINANCIAL INC CAL NT 62	09/01/2062, 5.950%, 173 shares	4,320	4,225
	REINSURANCE GRP OF AMERICA	06/15/2056, 5.750%, 804 shares	19,564	19,899
	REINSURANCE GRP OF AMERICA INC NT CAL 52	10/15/2052, 7.125%, 584 shares	14,870	14,997
	SEMPRA ENERGY	07/01/2079, 5.750%, 674 shares	16,478	14,048
	SOUTHERN CO	03/15/2085, 6.500%, 1002 shares	25,862	25,581
	STIFEL FINANCIAL CORP	10/15/2047, 5.200%, 208 shares	4,575	4,129
	THE SOUTHERN CO	01/30/2080, 4.950%, 941 shares	21,328	18,867
	THE SOUTHERN CO	10/15/2060, 4.200%, 1272 shares	26,934	22,387
	TGP OPER GROUP II LP	3/15/2064, 6.950%, 600 shares	15,639	14,364
	UNITED STATES CELLULAR CORP	03/01/2070, 5.500%, 1351 shares	25,291	29,668
	UNITED STATES CELLULAR CORP	09/01/2069, 6.250%, 564 shares	11,946	13,310

PLUMBERS AND STEAMFITTERS - LOCAL 489 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number: 52-0580681
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	UNITED STATES CELLULAR CORP	06/01/2070, 5.500%, 788 shares	14,764	17,478
	W R BERKLEY CORP	12/30/2059, 5.100%, 526 shares	12,438	10,204
	TOTALS		\$ 681,201	\$ 641,382
	REGISTERED INVESTMENT COMPANIES			
	ISHARES CORE HIGH DIVIDEND ETF	EXCHANGE TRADED FUNDS	\$ 412,435	\$ 456,947
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUNDS	434,195	630,467
	ISHARES CORE S&P U.S. VALUE	EXCHANGE TRADED FUNDS	419,794	751,958
	ISHARES CORE S&P U.S. GROWTH	EXCHANGE TRADED FUNDS	791,012	1,198,151
	ISHARES CORE U.S. AGGREGATE	EXCHANGE TRADED FUNDS	613,080	617,192
	ISHARES MSCI EAFE ETF	EXCHANGE TRADED FUNDS	599,704	675,796
	ISHARES PREFERRED & INCOME S	EXCHANGE TRADED FUNDS	1,136,981	1,075,313
	ISHARES RUSSELL MIDCAP G ETF	EXCHANGE TRADED FUNDS	822,860	948,124
	ISHARES RUSSELL MIDCAP V ETF	EXCHANGE TRADED FUNDS	618,093	658,799
	ISHARES RUSSELL 1000 GRW ETF	EXCHANGE TRADED FUNDS	970,748	1,124,945
	OAKTREE SPECIALTY LENDING CORP	EXCHANGE TRADED FUNDS	749,981	507,024
	SPDR BLOOMBERG	EXCHANGE TRADED FUNDS	38,079	38,155
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUNDS	528,498	596,848
	VANGUARD TOTAL BOND MARKET	EXCHANGE TRADED FUNDS	495,485	450,776
	FEDERATED HERMES CORP BD STRGY	MUTUAL FUND	22,476	22,465
	FEDERATED HERMES HI YLD STRGY	MUTUAL FUND	21,727	22,075
	FEDERATED HERMES INTL BD STRGY	MUTUAL FUND	17,449	17,999
	FEDERATED HERMES MTG STRATEGY	MUTUAL FUND	202,487	204,010
	GQG PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	554,992	709,989
	KKR CREDIT OPPORTUNITIES U	MUTUAL FUND	976,541	837,985
	AIP ALT LENDING PLACEMENT ESC	HEDGE FUND	750,000	581,076
	BREIT CL S	HEDGE FUND	984,251	1,175,793
	OAKTREE STRATEGIC CF-S	HEDGE FUND	628,995	623,751
	STARWOOD REIT CL S	HEDGE FUND	750,000	729,115
	TOTALS		\$ 13,539,863	\$ 14,654,753
	BUSINESS DEVELOPMENT COMPANIES			
	CARLYLE CREDIT SOLUTIONS	PRIVATE EQUITY	\$ 518,851	\$ 478,978
	TOTALS		\$ 518,851	\$ 478,978

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 52-0580681	

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


1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	26,570,256
(2) Actuarial value of assets for funding standard account.....	1b(2)	27,090,769
c (1) Accrued liability for plan using immediate gain methods	1c(1)	28,265,595
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	28,265,595
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	47,317,502
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,078,158
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,615,838
(3) Expected plan disbursements for the plan year	1d(3)	1,615,838

Statement by Enrolled Actuary

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

SIGN HERE		<u>1/12/2026</u>
	Signature of actuary ANTHONY BERTOLOTTI	Date 2308756
	Type or print name of actuary KEYSTONE 74 BENEFITS AND ADMIN	Most recent enrollment number 267-606-1379
	Firm name 3031 WALTON RD. BUILDING B PLYMOUTH MEETING PA 19462	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P+2
(2) Females	6c(2)	9FP+2
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	116,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	411,727	42,248
4	2,752	282

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	610,817
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9,983,932 1,387,492
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	139,882
e Total charges. Add lines 9a through 9d	9e	2,138,191
Credits to funding standard account:		
f Prior year credit balance, if any	9f	254,805
g Employer contributions. Total from column (b) of line 3	9g	1,526,860
h Amortization credits as of valuation date	Outstanding balance	
	9h	8,554,301 1,198,581
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	153,834
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,740,228
(2) "RPA '94" override (90% current liability FFL)	9j(2)	16,435,940
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,134,080
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	995,889
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate was updated from 2.75% to 3.56% to reflect the change in IRS mandated rates. The mortality table used for current liability calculations was updated to the 2024 IRS Mortality Table.

Lump sum annuity factors were updated to reflect the appropriate segment rates as of 3/1/2024, as well as the updated mortality rates in 2024.

New hires are no longer assumed to earn a minimum of 1 year of Credited Service.

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

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

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
<u>Average Age:</u> 2024: 41.79 2023: 41.89	Under 25	5	3	2	0	0	0	0	0	0	0	10
	25-29	0	7	11	0	0	0	0	0	0	0	18
<u>Average Service:</u> 2024: 15.44 2023: 15.02	30-34	1	3	2	2	0	0	0	0	0	0	8
	35-39	0	1	4	5	2	2	1	0	0	0	15
<u># of Males:</u> 113	40-44	1	0	3	0	3	2	0	0	1	1	11
	45-49	0	0	1	1	1	2	2	3	3	3	16
<u># of Females:</u> 2	50-54	0	0	2	1	1	1	3	2	3	4	17
	55-59	0	1	2	1	0	2	1	1	0	8	16
	60-64	0	1	0	0	0	0	2	0	0	1	4
	65-69	0	0	0	0	0	0	0	0	0	0	0
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	7	16	27	10	7	9	9	6	7	17	115

Retirement Plan of the Plumbers and Steamfitters Local No. 489
EIN: 52-0580681 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Actuarial Loss	5/1/2012	\$ 884,486	15	\$ 249,677	3.000	\$ 88,916
2. Actuarial Loss	5/1/2014	230,186	15	101,943	5.000	23,236
3. Actuarial Loss	5/1/2015	51,969	15	26,811	6.000	5,257
4. Actuarial Loss	5/1/2016	2,477,273	15	1,447,815	7.000	251,072
5. Assumption Change	5/1/2016	1,402,586	15	819,727	7.000	142,152
6. Actuarial Loss	5/1/2018	331,618	15	235,188	9.000	33,737
7. Actuarial Loss	5/1/2019	1,407,167	15	1,077,808	10.000	143,416
8. Actuarial Loss	5/1/2020	2,756,401	15	2,258,035	11.000	281,425
9. Assumption Change	5/1/2020	171,953	15	140,863	11.000	17,556
10. Assumption Change	5/1/2021	11,640	15	10,118	12.000	1,191
11. Actuarial Loss	5/1/2022	3,275,504	15	3,000,806	13.000	335,560
12. Actuarial Loss	5/1/2023	208,979	15	200,662	14.000	21,444
13. Actuarial Loss	5/1/2024	411,727	15	411,727	15.000	42,248
14. Assumption Change	5/1/2024	2,752	15	2,752	15.000	282
Total				\$ 9,983,932		\$ 1,387,492
B. Credits						
1. Actuarial Gain	5/1/2010	\$ 1,533,675	15	\$ 153,503	1.000	\$ 153,503
2. Actuarial Gain	5/1/2011	531,359	15	103,116	2.000	53,302
3. Actuarial Gain	5/1/2013	95,032	15	34,697	4.000	9,573
4. Actuarial Gain	5/1/2017	75,641	15	49,074	8.000	7,681
5. Assumption Change	5/1/2019	98,907	15	75,757	10.000	10,080
6. Actuarial Gain	5/1/2021	5,306,258	15	4,612,176	12.000	542,694
7. Assumption Change	5/1/2022	443,019	15	405,866	13.000	45,385
8. Method Change	5/1/2022	1,019,075	10	864,783	8.000	135,349
9. Assumption Change	5/1/2023	2,348,798	15	2,255,329	14.000	241,014
Total				\$ 8,554,301		\$ 1,198,581
C. Net (A - B)				\$ 1,429,631		\$ 188,911
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 254,805		
2. Balance test: [C - D(1)]				\$ 1,174,826		
3. Unfunded accrued liability				\$ 1,174,826		

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

For Valuation

7.00% compounded annually.

For Current Liability

3.56% compounded annually.

Healthy Mortality

Sex distinct SOA Pri-2012 Blue Collar Mortality Table with a two-year set forward, with mortality improvements projected with Scale MP-2021 on a generational basis.

Disabled Mortality

Sex distinct SOA Pri-2012 Mortality Table for disabled retirees, with mortality improvements projected with Scale MP-2021 on a generational basis.

Current Liability Mortality

IRS 2024 Static Mortality Table, as prescribed.

Retirement Rates

Actives and Terminated Vested Participants are assumed to retire in accordance with the following table:

Ages	Rate of Retirement
<57	0%
57 - 59	10%
60	50%
61	40%
62+	100%

Withdrawal

No one is assumed to terminate employment for reasons other than death, disablement, or retirement.

Disability

Rates of disablement from the 9th Railroad Reserve Board Valuation.

Marital Status

100% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be three years older than their wives.

Expenses

The prior year's core expenses rounded to nearest \$1,000.

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Form of Payment	Active and Vested Terminated Participants eligible to take the lump sum option are assumed to do so with 50% probability at retirement. All others are assumed to take their benefit as a Single Life Annuity. The conversion of lump sums is based on the 417(e)(3) segment rates as of two months prior to the valuation date, with mortality improvement taken into consideration using the same mortality improvement table as referenced above.
Average Future Credited Service	Future service credits are based on an average of credits received the past 3 years. For those who only have credits in 2 of the last 3 years, future service credits are assumed to equal the credits they received in the Plan Year immediately preceding the valuation date.
Vested Terminated Participants Beyond Normal Retirement Age	Benefits for Vested Terminated Participants who are past their Normal Retirement Date are actuarially increased through their current age, but not later than age 71.
Actuarial Value of Assets	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain within a corridor of 80% to 120% of the market value of plan assets.
Actuarial Valuation Method	Unit Credit Cost Method. Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Data	Data is received from the Fund Administrator. Pensioners are based on a check register. Those not in receipt of a pension who had any hours in the Plan Year preceding the valuation date were considered Active. Those who did not meet either of the above criteria, but had a vested status in the Plan, were considered Terminated Vested.

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

**Changes since the Prior
Valuation**

Two updates were made to the assumptions this year: Lump sum annuity factors were updated to reflect the appropriate segment rates as of 3/1/2024, as well as the updated mortality rates in 2024. Additionally, new hires are no longer assumed to earn a minimum of 1 year of Credited Service.

Rationale for Selection of Significant Actuarial Assumptions:

Interest Rate

The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.

Mortality

The current assumption has been selected based on recent studies published by the Society of Actuaries.

Retirement

The retirement age assumption is based on a review of recent plan history and trends within the multiemployer industry as well as a review of similar plans.

Withdrawal

There is no assumption for withdrawal from the plan for reasons other than retirement, disablement, or death. The Plan's design makes the termination assumption immaterial for the valuation.

Disability

Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Plan Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

The form of payment assumption was determined based on discussions with the Plan Sponsor and is reviewed periodically for reasonableness.

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Effective Date May 10, 1967

Plan Year May 1 to April 30

Eligibility Date first credited with an hour of service.

Benefit Service For each Plan Year commencing with May 1, 1967, service is determined by dividing the total hours of service by 1,600.

Vesting Service For each Plan Year commencing with May 1, 1967, service in accordance with the following table:

Hours Worked	Vesting Service
Less than 160	0.0
160 - 319	0.1
320 - 479	0.2
480 - 639	0.3
640 - 799	0.4
800 - 959	0.5
960 - 999	0.6
1,000 or more	1.0

Accrued Benefit Benefit Service multiplied as follows:

Before May 1, 1984	\$25.00
May 1, 1984 to April 30, 1993	\$32.00
After May 1, 1993	\$90.00

On 5/01/1993, retirees were granted a 3% benefit increase.

Normal Retirement

Eligibility First day of the month coincident with or next following the later of attainment of age 60 or the 5th anniversary of his date of participation.

Benefit Accrued Benefit based on Benefit Service at Normal Retirement Date.

Early Retirement

Eligibility Age 55 with at least 5 years of Vesting Service.

Benefit Accrued Benefit based on Benefit Service at Early Retirement, reduced by .5% for each month that payment precedes Normal Retirement Date.

Retirement Plan of the Plumbers and Steamfitters Local No. 489

EIN: 52-0580681 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

Disability Retirement

Eligibility Actively employed and accruing Benefit Service, but not eligible to receive a retirement pension.

Benefit Accrued Benefit based on Benefit Service at date of disability, with a 6% per year reduction for the first 5 years preceding Normal Retirement, and a 4% per year reduction thereafter.

Postponed Retirement

Eligibility Actual retirement subsequent to Normal Retirement Date.

Benefit Accrued Benefit based on Benefit Service at actual retirement, adjusted actuarially if necessary.

Termination of Employment

Vesting Participants are vested upon earning 5 years of Vesting Service.

Benefit Vested Accrued Benefit based on Benefit Service at date of termination, deferred until Normal Retirement Date.

Optional Forms of Payment

Participants on whose behalf a contribution to the Fund was first made before May 1, 2013 are eligible to receive a lump sum of their Accrued Benefit, but only for service earned prior to May 1, 2016. Effective August 1, 2017, those Participants eligible for a lump sum may take their lump sum up to a maximum of the lesser of \$100,000 or 50% of their Accrued Benefit. The remainder of the benefit will be payable in the form of an annuity.

Participants may also choose to take their Accrued Benefit in the form of a Single Life Annuity, Joint and Survivor annuity with either 50%, 75%, or 100% of the benefit continuing upon the Participant's death to their surviving spouse, or a 120 month Certain and Life annuity.

Current Contribution Rate: \$7.49 per hour worked as of November 1, 2023, increasing to \$7.74 November 1, 2024. Apprentices are paid a fraction of this contribution rate based on the following schedule:

Apprentice Year	Fraction of Contribution Rate
1	60%
2	70%
3	80%
4	90%
5	95%

Changes Since Prior Valuation None.

Schedule R, Line 13e - Information on Contribution Rates and Base Units
 Retirement Plan of the Plumbers & Steamfitters Local No. 489
 Trustees of Retirement Plan of the Plumbers & Steamfitters Local No. 489

Employer Identification Number: 52-0580681
 Plan Number: 001

Name of Contributing ER	Contribution Rate - Journeyman	Contribution Rate - 5th Year Apprentice	Contribution Rate - 4th Year Apprentice	Contribution Rate - 3rd Year Apprentice	Contribution Rate - 2nd Year Apprentice	Contribution Rate - 1st Year Apprentice	Base Unit
R.H. Lapp & Sons, Inc.	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
Walter N. Yoder & Sons, Inc.	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
Ainsworth	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
Local 489	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
Mid-Atlantic Pipe Trades	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
Bowen Engineering	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	
Weaver Plumbing	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	
Power & Combustion, Inc.	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly
McKloskey Mechanical Contractors, Inc.	\$8.13	\$7.72	\$7.32	\$6.50	\$5.69	\$4.88	Hourly

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 4085 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here _____

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 05/01/1967
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 & STEAMFITTERS LOCAL 489 PENSION TRUST FUND TRUSTEES 2 PARK STREET CUMBERLAND MD 21502	2b Employer Identification Number (EIN) 52-0580681 2c Plan Sponsor's telephone number 301-777-7875 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	<i>Frank Gerwig</i> Signature of plan administrator	11/20/26 Date	FRANK GERWIG Enter name of individual signing as plan administrator
SIGN HERE	<i>Scott Upde</i> Signature of employer/plan sponsor	11/20/26 Date	SCOTT UPDE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE