

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITTERS LOCAL NO 489 ANNUITY PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF PLUMBERS & STEAMFITTER LOCAL NO 489 ANNUITY PLAN
2b Employer Identification Number (EIN): 52-1975410
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL NO 489 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & STEAMFITTER LOCAL NO 489 ANNUITY PLAN	D Employer Identification Number (EIN) 52-1975410	

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

(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

(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

(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

(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

(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

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

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

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

MORGAN STANLEY SMITH BARNEY

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?
27 50	NONE	26183	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, P.A.

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	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	12400	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)

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	7500	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)

TRANSAMERICA RETIREMENT SOLUTIONS

4333 EDGEWOOD RD NE
CEDAR RAPIDS, IA 52499

13-3689044

(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?
59 61 62 12 15 28 37 38 50 54	NONE	1473	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PLUMBERS & STEAMFITTERS LOCAL NO 489 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & STEAMFITTER LOCAL NO 489 ANNUITY PLAN	D Employer Identification Number (EIN) 52-1975410

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
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)	90498 24703
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	59574 51130
(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)	13308918 13838643
(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	13458990	13914476
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13458990	13914476

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)	523778	
(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)		523778
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5912	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5917
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	118013	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		118013
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1223641
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1871349

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1326803	
(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)		1326803
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		25664
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	12400	
(3) Recordkeeping fees	2i(3)	1473	
(4) IQPA audit fees	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)	26183	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	840	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63396
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1415863

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		455486
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	
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	
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 _____.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 489 - ANNUITY PLAN
FINANCIAL REPORT
APRIL 30, 2025 AND 2024**

TURNBULL, HOOVER & KAHL, P.A.
Certified Public Accountants

**PLUMBERS AND STEAMFITTERS LOCAL NO. 489 - ANNUITY PLAN
APRIL 30, 2025 AND 2024**

Index to Financial Report

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 – 5
 <u>FINANCIAL STATEMENTS</u>	
Statements of Net Assets Available for Benefits - Modified Cash Basis	6
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis	7
Notes to Financial Statements	8 - 15
 <u>REQUIRED SUPPLEMENTAL INFORMATION</u>	
Schedule of Assets (Held at End of Year) – Modified Cash Basis	16
 <u>SUPPLEMENTARY INFORMATION</u>	
Supplemental Schedule of Contractors' Contributions – Modified Cash Basis	17

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
Plumbers and Steamfitters
Local No. 489 Annuity Plan
Cumberland, Maryland

INDEPENDENT AUDITORS' REPORT

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

We have performed audits of the accompanying financial statements of the Plumbers and Steamfitters Local No. 489 Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plumbers and Steamfitters Local No. 489 Annuity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended April 30, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers and Steamfitters Local No. 489 Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 these financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers and Steamfitters Local No. 489 Annuity 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 No. 489 Annuity Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) – Modified Cash Basis as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Report on Supplementary Information

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.

Timothy Heaver, 9 Kahl PA.

Cumberland, Maryland
January 23, 2026

PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 ANNUITY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at Fair Value:		
Mutual Funds	\$ 13,838,643	\$ 13,308,918
Cash	24,703	90,498
Notes Receivable From Participants	51,130	59,574
TOTAL ASSETS	13,914,476	13,458,990
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 \$ 13,914,476	 \$ 13,458,990

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

PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 ANNUITY 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	\$ 1,223,641	\$ 1,383,394
Dividends	118,013	131,756
	1,341,654	1,515,150
Less: Investment Advisory Fees	(26,183)	(30,143)
Total Investment Income	1,315,471	1,485,007
Interest Income from Cash	5	6
Interest Income on Notes Receivable from Participants	5,912	4,159
	5,917	4,165
Employer Contributions	523,778	567,990
Rollover Contributions	-	6,684
	523,778	574,674
TOTAL ADDITIONS TO NET ASSETS	1,845,166	2,063,846
<u>DEDUCTIONS FROM NET ASSETS</u>		
Benefits Paid to Participants	1,352,467	333,953
Administrative Fees	13,873	14,561
Professional Fees	22,500	22,610
Office Expense	840	948
TOTAL DEDUCTIONS FROM NET ASSETS	1,389,680	372,072
NET INCREASE/(DECREASE) IN NET ASSETS	455,486	1,691,774
<u>NET ASSETS, BEGINNING OF YEAR</u>	13,458,990	11,767,216
<u>NET ASSETS, END OF YEAR</u>	\$ 13,914,476	\$ 13,458,990

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

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 1. *Description of Plan*

The following brief description of the Plumbers and Steamfitters Local No. 489 Annuity Plan (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 contribution plan covering substantially all of the members of the Plumbers and Steamfitters Local 489, Cumberland, Maryland under a collectively bargained union contract. 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.

B. Vesting

Participants are immediately 100% vested in the employers' contributions, as well as any earnings or appreciation on them.

C. Contributions

Participating employers make contributions to the plan for each hour worked based upon the requirements of the collective bargaining agreement. Contributions are made monthly. The contribution rate is \$2.50 per hour worked for May 1, 2023 to April 30, 2024 for the year ended April 30, 2024 and \$2.50 per hour worked for May 1, 2024 to April 30, 2025 for the year ended April 30, 2025. The Plan is noncontributory on the part of the participants.

All contributions made by participating employers are paid directly to the Trustees (or their designated contract administrator) and accumulated in a trust fund for the benefit of the participants and their beneficiaries. The Trustees are responsible for holding the Plan's assets and investing them according to the participant's options so that the value of the trust fund may be increased through investment earnings.

Effective November 1, 2010, the Plan became participant directed in which the participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers registered investment companies as investment options for participants.

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 1. Description of Plan – (Continued)

D. Participant Accounts

The participant directed accounts are adjusted for contributions, withdrawals, fees, and earnings or losses of the Plan, including the adjustment to reflect changes in the market value of the Plan's investments. A participant shall at all times be 100% vested in their account balance.

E. Payment of Benefits

Participants are eligible to receive a retirement benefit when they reach normal or early retirement age (60 years of age). In addition, certain benefits are provided for participants who become permanently and totally disabled, die prior to retirement, or who retire at age 55-59 years.

F. Plan Termination

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue the Plan at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, each participant would be fully vested in the amount in their individual account.

G. Notes Receivable From Participants

Effective July 1, 2012, the Plan was amended to allow participants to have loans in an amount not to exceed the lesser of one-half of the participant's account balance or \$50,000. The minimum amount of any loan is \$1,000. The loans bear interest at the prime rate in effect in Cumberland, Maryland for major corporate borrowers plus one percent and must be repaid within five years. If a loan is made for the purchase of a participant's residence, the loan may be repaid over a reasonable period of time that may be longer than five years.

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. See Note 8 for a discussion on subsequent events.

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 2. Summary of Significant Accounting Policies – (Continued)

B. Basis of Accounting

These financial statements are prepared on the modified cash basis of accounting. Receipts are recognized when cash is received instead of when the revenue is earned and disbursements are recognized when cash is paid instead of when the expense is incurred. 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 the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. Plan Custodian

The custodian of the Plan's assets is State Street Bank and Trust Company for the years ended April 30, 2025 and 2024, which maintains the assets on behalf of the Plan under a participant directed arrangement.

E. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchase and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis.

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

Net realized and unrealized appreciation (depreciation) in fair value of investments is recorded in the accompanying financial statements as follows: net appreciation (depreciation) in fair value of mutual funds is recorded as net appreciation (depreciation) in fair value of investments.

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 2. Summary of Significant Accounting Policies – (Continued)

G. Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based on the terms of the Plan Document.

H. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

I. Cash and Cash Equivalents

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

J. 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 under 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan maintains its cash in bank deposit and cash reserve accounts at several financial institutions, 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. As of April 30, 2025 and 2024, the Plan held \$0 and \$0, respectively, in these bank deposit and cash reserve accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

**PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

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:		
<u>April 30, 2025</u>	<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>
Mutual Funds	\$ 13,838,643	\$ 13,838,643	\$ -	\$ -
Total	<u>\$ 13,838,643</u>	<u>\$ 13,838,643</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>April 30, 2024</u>				
Mutual Funds	\$ 13,308,918	\$ 13,308,918	\$ -	\$ -
Total	<u>\$ 13,308,918</u>	<u>\$ 13,308,918</u>	<u>\$ -</u>	<u>\$ -</u>

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 4. Fair Value Measurements – (Continued)

- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement 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.

- Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Note 5. Information Prepared and Certified By Custodian

The plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the information certified by State Street Bank and Trust Company was not audited by the Plan's independent auditors except for comparing such information to the related information included in the accompanying financial statements and schedule.

**PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

Note 5. Information Prepared and Certified By Custodian – (Continued)

A summary of the Plan’s financial information, which has been certified by State Street Bank and Trust Company, the Plan’s custodian, is presented as follows:

	<u>2025</u>	<u>2024</u>
Investments, at Fair Value	\$ 13,838,643	\$ 13,308,918
Net Appreciation/(Depreciation) in Fair Value	1,223,641	1,383,394
Dividends	118,013	131,756
Interest Income	5,912	4,159

Note 6. Party-In-Interest Transactions

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

<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
Third Party Administrator	Accounting and administrative services

As described in Note 1, the Plan can make loans to participants effective July 1, 2012. During 2025, the Plan made two new loans to participants totaling \$34,700 and received from participants’ principal repayments totaling \$17,480, interest payments totaling \$5,912, deemed loan distributions totaling \$25,664, and defaulted loans totaling \$0. During 2024, the Plan made two new loans to participants totaling \$29,500 and received from participants’ principal repayments totaling \$38,855, interest payments totaling \$4,159, deemed loan distributions totaling \$11,524, and defaulted loans totaling \$0. The interest rate on the loans was 4.25% - 9.50% at April 30, 2025 and April 30, 2024.

The balance of participant loans at April 30, 2025 and April 30, 2024 was \$51,130 and \$59,574, respectively.

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

PLUMBER AND STEAMFITTERS LOCAL NO. 489 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

Note 7. Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated November 18, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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.

Note 8. Subsequent Events

Effective January 1, 2026, all active participants in the Local 489 Annuity Plan working under the Agreement and Working Rules Between U.A. Local #489 and Plumbing – Heating and Piping Contractors in the Jurisdiction of U.A. Local Union #489 ("Local 489 CBA") will begin participation in the Local 602 Retirement Savings Plan under the same terms as other participants in the Local 602 Retirement Savings Plan. All contributions for work performed under the Local 489 CBA on or after January 1, 2026, will be paid on behalf of the participant to the Local 602 Retirement Savings Plan & all contributions prior to January 1, 2026, will be reported and paid to the Local 489 Annuity Plan.

In addition, all Local 489 Annuity Plan participants who do not have an outstanding loan with the Local 489 Annuity Plan may be eligible to rollover their account balance to the Local 602 Retirement Savings Plan.

PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 ANNUITY PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number :52-1975410
Plan Number :002

(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	(e) Current Value
REGISTERED INVESTMENT COMPANIES			
	American Funds Growth Fund of America R3	MUTUAL FUND	\$ 16,950
	American Funds EuroPacific Growth R3	MUTUAL FUND	13,956
	American Funds New World R6	MUTUAL FUND	41
	American Funds Target Date Retirement 2025 R2	MUTUAL FUND	792,679
	American Funds Target Date Retirement 2030 R2	MUTUAL FUND	1,917,432
	American Funds Target Date Retirement 2035 R2	MUTUAL FUND	3,267,104
	American Funds Target Date Retirement 2040 R2	MUTUAL FUND	3,228,959
	American Funds Target Date Retirement 2045 R2	MUTUAL FUND	2,288,800
	American Funds Target Date Retirement 2050 R2	MUTUAL FUND	997,653
	American Funds Target Date Retirement 2055 R2	MUTUAL FUND	623,041
	American Funds Target Date Retirement 2060 R2	MUTUAL FUND	236,789
	American Funds Target Date Retirement 2065 R2	MUTUAL FUND	305,256
	Blackrock High Yield Bond Instl	MUTUAL FUND	40
	Baron Small Cap Retail	MUTUAL FUND	7,865
	Cohen & Steers Realty Shares	MUTUAL FUND	61
	Goldman Sachs Short Duration Gov't Instl	MUTUAL FUND	124,488
	JPMorgan Equity Income R6	MUTUAL FUND	179
	PIMCO Real Return Admin	MUTUAL FUND	61
	PIMCO Low Duration Bond Admin	MUTUAL FUND	5
	PIMCO Total Return Admin	MUTUAL FUND	17,215
	Royce Small-Cap Service	MUTUAL FUND	69
			\$ 13,838,643
	* Participant Loans	4.25% - 9.50%	\$ 51,130

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended

Note 1: The above data, except for participant loans, has been certified as complete and accurate by State Street Bank and Trust Company.

Note 2: Cost information normally reported in column (d) is omitted as transactions are participant directed.

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

CONTRACTOR

Local 10	\$ 1,687
Local 137	3,476
Local 152	79,195
Local 162	3,718
Local 421	9,271
Local 440	10,487
Local 469	10,855
Local 486	50,662
Local 489	9,400
Local 5	2,262
Local 520	1,066
Local 524	251
Local 602	45,300
Local 614	4,395
Local 73	1,560
Local 776	3,832
R.H. Lapp & Sons, Inc.	130,312
Walter N. Yoder & Sons, Inc.	134,882
Mid-Atlantic Pipe Trades	5,750
Bowen Engineering	3,979
Weaver	3,620
Ainsworth	10,037
Power and Combustion	2,534
McCloskey Mechanical Contractors	655
	<hr/> 529,186
Reciprocal Transfers Out	(5,408)
TOTAL EMPLOYER CONTRIBUTIONS	<hr/> \$ 523,778 <hr/>

PLUMBERS AND STEAMFITTERS - LOCAL NO. 489 ANNUITY PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
APRIL 30, 2025

Employer Identification Number :52-1975410
Plan Number :002

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	REGISTERED INVESTMENT COMPANIES		
	American Funds Growth Fund of America R3	MUTUAL FUND	\$ 16,950
	American Funds EuroPacific Growth R3	MUTUAL FUND	13,956
	American Funds New World R6	MUTUAL FUND	41
	American Funds Target Date Retirement 2025 R2	MUTUAL FUND	792,679
	American Funds Target Date Retirement 2030 R2	MUTUAL FUND	1,917,432
	American Funds Target Date Retirement 2035 R2	MUTUAL FUND	3,267,104
	American Funds Target Date Retirement 2040 R2	MUTUAL FUND	3,228,959
	American Funds Target Date Retirement 2045 R2	MUTUAL FUND	2,288,800
	American Funds Target Date Retirement 2050 R2	MUTUAL FUND	997,653
	American Funds Target Date Retirement 2055 R2	MUTUAL FUND	623,041
	American Funds Target Date Retirement 2060 R2	MUTUAL FUND	236,789
	American Funds Target Date Retirement 2065 R2	MUTUAL FUND	305,256
	Blackrock High Yield Bond Instl	MUTUAL FUND	40
	Baron Small Cap Retail	MUTUAL FUND	7,865
	Cohen & Steers Realty Shares	MUTUAL FUND	61
	Goldman Sachs Short Duration Gov't Instl	MUTUAL FUND	124,488
	JPMorgan Equity Income R6	MUTUAL FUND	179
	PIMCO Real Return Admin	MUTUAL FUND	61
	PIMCO Low Duration Bond Admin	MUTUAL FUND	5
	PIMCO Total Return Admin	MUTUAL FUND	17,215
	Royce Small-Cap Service	MUTUAL FUND	69
			\$ 13,838,643
	* Participant Loans	4.25% - 9.50%	\$ 51,130

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended

Note 1: The above data, except for participant loans, has been certified as complete and accurate by State Street Bank and Trust Company.

Note 2: Cost information normally reported in column (d) is omitted as transactions are participant directed.

Schedule C, Line 2(h) Formula Descriptions

Plumbers and Steamfitters Local No. 489 Annuity Plan
 EIN No.: 59-1975410, Plan No. 002
 Plan Year Ending: 4/30/2025

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS
 NATIONAL FINANCIAL SERVICES

13-3689044
 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
AMERICAN FUNDS	AMERICAN FUNDS 2020 TARGET DATE RETIRE R2	5/1/2024	12/14/2024	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2025 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2030 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2035 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2040 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2045 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2050 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2055 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2060 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS 2065 TARGET DATE RETIRE R2	5/1/2024	4/30/2025	106.370	3.630
AMERICAN FUNDS	AMERICAN FUNDS EUPAC R3	5/1/2024	4/30/2025	62.855	2.145
AMERICAN FUNDS	AMERICAN GRWTH FUND OF AMERICA	5/1/2024	4/30/2025	62.855	2.145
BARON	BARON SMALL CAP FUND	5/1/2024	4/30/2025	38.680	1.320
BLACKROCK	BLACKROCK HIGH YIELD PORTFOLIO INSTL	5/1/2024	4/30/2025	14.505	0.495
COHEN & STEERS	COHEN & STEERS REALTY SHARES	5/1/2024	4/30/2025	43.515	1.485
GOLDMAN SACHS	GOLDMAN SACHS SHRT DUR GOV FD	5/1/2024	4/30/2025	16.439	0.561
PIMCO	PIMCO LOW DURATION BOND FUND	5/1/2024	4/30/2025	24.175	0.825
PIMCO	PIMCO REAL RETURN FUND, ADMIN	5/1/2024	4/30/2025	24.175	0.825
PIMCO	PIMCO TOTAL RETURN ADMIN CLASS	5/1/2024	4/30/2025	24.175	0.825
ROYCE	ROYCE SMALL-CAP SVC	5/1/2024	4/30/2025	43.515	1.485

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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 PLUMBERS & STEAMFITTERS LOCAL NO 489 ANNUITY PLAN		1b Three-digit plan number (PN) ▶	002
		1c Effective date of plan	05/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLUMBERS & STEAMFITTER LOCAL NO 489 ANNUITY PLAN		2b Employer identification Number (EIN)	52-1975410
2 PARK STREET		2c Plan Sponsor's telephone number	301-777-7875
CUMBERLAND MD 21502		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>	<u>1-20-26</u>	FRANK GERWIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Scott Upole</i>	<u>1/20/26</u>	SCOTT UPOLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)