

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 06/01/2024 and ending 05/31/2025

- 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 LOCAL 489 PLUMBERS AND STEAMFITTERS HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/01/1975
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) BOARD OF TRUSTEES FOR LOCAL 489 HEALTH AND WELFARE PLAN 2 PARK STREET CUMBERLAND, MD 21502
2b Employer Identification Number (EIN) 52-1045309
2c Plan Sponsor's telephone number 301-722-8515
2d Business code (see instructions) 525100

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

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

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor FRANK GORDON GERWIG 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		5 109
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 105
a(2) Total number of active participants at the end of the plan year		6a(2) 110
b Retired or separated participants receiving benefits.....		6b 3
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 113
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
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 11

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4F

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan LOCAL 489 PLUMBERS AND STEAMFITTERS HEALTH AND WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES FOR LOCAL 489 HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 52-1045309</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
GERBER LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-2611847	70939	GLIUME004663	113	06/01/2024	05/31/2025

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

<p>(a) Total amount of commissions paid 29268</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NATIONAL BROKERAGE SERVICES, INC. 4254 CLAIRTON BLVD. 122 PITTSBURGH, PA 15227

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29268			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	321958
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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 **06/01/2024** and ending **05/31/2025**

A Name of plan LOCAL 489 PLUMBERS AND STEAMFITTERS HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES FOR LOCAL 489 HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 52-1045309	

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

BLACKROCK FUNDS

04-6171663

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

COHEN & STEERS FUNDS

14-1904657

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

JP MORGAN FUNDS

13-2624428

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

PIA FUNDS

39-1982827

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

AMERICAN FUNDS

90-0924512

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

TOUCHSTONE FUNDS

31-0487145

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

THORNBURG FUNDS

06-1158764

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

PRINCIPAL FUNDS

42-1520346

(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

(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)

TURNBULL, HOOVER & KAHL, P.A.

217 GLENN ST., STE 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?
10 50	NONE	16000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL BROKERAGE SERVICES, INC.

4254 CLAIRTON BLVD. 122
PITTSBURGH, PA 15227

51-0124803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	16583	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 GERWIG & ASSOCIATES P.A.

122 SOUTH CENTRE ST.
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	25400	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)

MORGAN STANLEY SMITH BARNEY

2330 W JOPPA RD, SUITE 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?
27 50 72 33 71 49 65	NONE	15831	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)

90 DEGREE BENEFITS

1910 COCHRAN RD. STE. 605
PITTSBURGH, PA 15220

39-1277023

(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?
99 49 12	NONE	62170	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)

TELADOC

04-3705970

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7453	Yes <input type="checkbox"/> No <input checked="" 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)

AHDI

35-2048379

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8361	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CIGNA

06-0303370

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	28646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BEINS, AXELROD & KEATING, 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?
29 50	NONE	6250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

(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
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan LOCAL 489 PLUMBERS AND STEAMFITTERS HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES FOR LOCAL 489 HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 52-1045309

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)	471390
(2) U.S. Government securities	1c(2)	99016
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	78363
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	916635
(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	1579578	1565404
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		428
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	428
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1579578	1564976

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)	1802849	
(B) Participants.....	2a(1)(B)	85744	
(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)		1888593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1737	
(B) U.S. Government securities.....	2b(1)(B)	3249	
(C) Corporate debt instruments.....	2b(1)(C)	2969	
(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)		7955
(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)	41740	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		41740
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	57955	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	61163	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3208
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5024	
(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)		29286
c Other income	2c		32171
d Total income. Add all income amounts in column (b) and enter total.....	2d		2001561

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1421827	
(2) To insurance carriers for the provision of benefits	2e(2)	495567	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1917394
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)	41983	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16000	
(5) Investment advisory and investment management fees	2i(5)	15831	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	2975	
(8) Legal fees	2i(8)	6250	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	15730	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		98769
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2016163

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-14602
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		400000
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 489
HEALTH AND WELFARE BENEFIT PLAN
FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

**PLUMBERS AND STEAMFITTERS LOCAL #489
HEALTH AND WELFARE BENEFIT PLAN
TABLE OF CONTENTS
MAY 31, 2025 AND 2024**

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-4
 <u>FINANCIAL STATEMENTS</u>	
Statements of Net Assets Available for Benefits – Modified Cash Basis	5
Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis	6
Notes to Financial Statements	7-16
 <u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
Schedule of Assets (Held at End of Year) – Modified Cash Basis	17
 <u>SUPPLEMENTARY INFORMATION</u>	
Schedule of Contractor Contributions – Modified Cash Basis	18

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



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To the Board of Trustees of the
Plumbers and Steamfitters Local #489
Health and Welfare Benefit Plan
2 Park Street
Cumberland, MD 21502

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the Plumbers and Steamfitters Local 489 Health and Welfare Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of May 31, 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 (modified cash basis) of the Plumbers and Steamfitters Local 489 Health and Welfare Benefit Plan as of May 31, 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 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 489 Health and Welfare Benefit 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 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 this 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 Health and Welfare Benefit 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 Health and Welfare Benefit 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 schedule of Schedule of Assets (Held at End of Year) - Modified Cash Basis as of May 31, 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 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 schedule – modified cash basis, we evaluated whether the supplemental schedule – modified cash basis, 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 information in the accompanying schedule – modified cash basis is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is 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 May 31, 2025 is presented for 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.

Tumbull Hoover, & Kahl PA-

Cumberland, Maryland
January 23, 2026

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
MAY 31, 2025 AND 2024**

	2025	2024
ASSETS		
Investments, at Fair Value:		
Registered Investment Companies	\$ 916,635	\$ 875,093
Government Securities	99,016	81,113
Corporate Bonds	78,363	62,474
Money Market Funds	11,273	22,841
Total Investments	1,105,287	1,041,521
Cash	460,117	538,057
TOTAL ASSETS	1,565,404	1,579,578
LIABILITIES		
FICA Taxes Payable	428	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,564,976	\$ 1,579,578

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

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
FOR THE YEARS ENDING MAY 31, 2025 AND 2024**

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer Contributions	\$ 1,802,849	\$ 1,607,266
Plumbers and Steamfitters' Contributions (Self Payments)	85,744	94,942
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	31,101	75,588
Interest and Dividend Income	49,696	43,871
	80,797	119,459
Less Investment Expenses	(15,831)	(14,370)
Total Investment Income	64,966	105,089
Other Income	32,171	23,162
TOTAL ADDITIONS TO NET ASSETS	1,985,730	1,830,459
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Health Claims & Pharmacy Charges Paid	1,421,827	977,931
Life and Medical Insurance Premiums Paid	438,301	429,430
Claims Administration Fees	16,583	16,359
Premiums for Medicare Members	57,267	58,099
Professional Fees	25,225	17,075
Short Term Disability	11,504	5,411
Liability Insurance	2,761	2,761
Office Expense	846	18,517
Fund Administration Fees	25,400	24,900
Other Expenses	618	899
TOTAL DEDUCTIONS FROM NET ASSETS	2,000,332	1,551,382
NET INCREASE/(DECREASE) DURING YEAR	(14,602)	279,077
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,579,578	1,300,501
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 1,564,976	\$ 1,579,578

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

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 1. Organization and Description of Plan

Organization

Plumbers and Steamfitters Local 489 Health and Welfare Benefit Plan (the Plan) is a not-for-profit organization exempt from federal income tax under Internal Revenue Code Section 501(c)(9). The purpose of the plan is to administrate health, accidental death, short-term disability, and prescription benefits for the Plumbers and Steamfitters Local 489. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions, Funding Policy, Vesting and Benefit Provisions

The following description of the Plan provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

All contributions for active participants are made by participating employers, which make contributions for each hour worked by Plan participants at rates negotiated with the participating employers approximately every three years. However, in cases where the participant works less than 300 hours during a three-month work quarter, the participant must self-pay in order to continue eligibility. The self-payment calculation for an active member is the "quarterly costs" less contributions received during the work quarter, with a maximum self-payment of \$900 per individual and family. The maximum self-payment for a non-retiree/inactive member is \$1,000 per individual and \$2,000 per family.

The health coverage covers the participant and eligible dependents and has a \$250 deductible per person per calendar year and \$400 deductible per family per calendar year for Commercial Plumbers and Steamfitters, and a \$500 deductible per person per calendar year and \$1,000 deductible per family per calendar year for Residential Plumbers. The maximum annual out-of-pocket expense is \$1,000 per covered individual and family for Commercial Plumbers and Steamfitters, and \$1,500 per covered individual and \$3,000 per covered family for Residential Plumbers. The loss of time coverage pays the participant \$400 per week for Commercial Plumbers and Steamfitters and \$300 per week for Residential Plumbers and Steamfitters when an active participant incurs loss of time due to non-work related accident or illness. The prescription benefits pay up to 80% of the first \$3,000 per family for Commercial Plumbers and Steamfitters, then 70% of the next \$2,000 per family, then 60% of the next \$1,000 per family, and then 20% per family thereafter each calendar year. For Residential Plumbers, the prescription benefits pay up to 70% for the first \$2,000 per family, then 60% of the next \$1,000 per family, and then 20% per family thereafter each calendar year.

Current claims of active and retired participants and their dependents and beneficiaries are also covered by a stop-loss insurance policy with Gerber Life Insurance Company, which reimburses the plan for costs associated with a single claim in excess of \$45,000. The current policy covers all claims incurred from June 1, 2023 through May 31, 2025 and paid from June 1, 2024 through May 31, 2025. Recoveries of \$106,720 were received during the year

PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

Note 1. Organization and Description of Plan - continued

ended May 31, 2025.

Priorities Upon Termination

In the event that the obligation of the Employers to make payments into the Plan shall terminate or upon any liquidation of the Plan, the Trustees shall apply the assets of the Plan then remaining as follows:

First, to the payment of the Trustee's costs, expenses, and compensation to the extent allowable by this agreement.

Second, to the application of the purpose of this Trust, as the benefit contribution will allow.

Note 2. Summary of Significant Accounting Policies

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 10 for a discussion on subsequent events.

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 of the Plan in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan utilizes an investment manager to invest Plan funds in registered investment companies, government securities, and corporate bonds. These investments are valued 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 3 for a discussion on fair value measurements.

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

Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation) in fair value of registered investment companies, government securities, and corporate bonds is recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 2. Summary of Significant Accounting Policies – continued

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.

Cash and Cash Equivalents

Cash consists of deposits in interest bearing accounts at financial institutions located in Maryland.

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.

Postretirement Benefits

The postretirement benefit obligation discussed in Note 6 represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered through May 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For measurement purposes at May 31, 2025 and 2024, the discount rate was assumed at 5.00% and 5.00%, respectively, compounded annually.

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 2. Summary of Significant Accounting Policies – continued

The following were other significant assumptions used in the valuations as of May 31, 2025 and 2024.

Assumed retirement age:	Age 60 with 5 years of service
Mortality rates:	PriH-2012 head-count weighted rates with blue collar adjustment. Scale MP-2020 for future mortality improvement.
Participation:	For 2025, 10% of future retirees and 100% of current retirees. For 2024, 25% of future retirees and 100% of current retirees.
Withdrawal rates:	T-2 turnover from Pension Actuaries Handbook
Cost Trends:	8% for 4 yrs; 7% for 6 yrs; 6% for 8 yrs; 5% thereafter
Implied rate subsidy:	For 2025, Retiree cost set to 1.6638 times the average cost of single coverage for entire group. For 2024, Retiree cost set to 1.9252 times the average cost of single coverage for entire group.
Per capita cost/Cost sharing:	Per capita cost - \$840.20/month in FY25 and \$743.12/month in FY24. Cost sharing - \$1,000/quarter in FY25 and \$1,000/quarter in FY24.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003, among other things, provides a federal subsidy to sponsors of certain retiree health care benefit plans. The Plan is presumed to be not eligible for reimbursement under Medicare Part D.1.

Accordingly, the postretirement benefit obligation and changes in the benefit obligation have not been adjusted for any amount associated with the Medicare subsidy.

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

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 3. Fair Value Measurements

Fair values of assets measured on a recurring basis at May 31, 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>May 31, 2025</u>				
Government Securities	\$ 99,016	\$ -	\$ 99,016	\$ -
Corporate Bonds	78,363	-	78,363	-
Registered Investment Companies	916,635	916,635	-	-
Money Market Funds	11,273	11,273	-	-
Total Assets in the Fair Value Hierarchy	1,105,287	927,908	177,379	-
Investments at Fair Value	<u>\$ 1,105,287</u>	<u>\$ 927,908</u>	<u>\$ 177,379</u>	<u>\$ -</u>
<u>May 31, 2024</u>				
Government Securities	\$ 81,113	\$ -	\$ 81,113	\$ -
Corporate Bonds	62,474	-	62,474	-
Registered Investment Companies	875,093	875,093	-	-
Money Market Funds	22,841	22,841	-	-
Total Assets in the Fair Value Hierarchy	1,041,521	897,934	143,587	-
Investments at Fair Value	<u>\$ 1,041,521</u>	<u>\$ 897,934</u>	<u>\$ 143,587</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).

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 3. 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 used need to 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 at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

- Money market funds are valued based on net asset value at year end.
- Registered investment companies consist of mutual funds and exchange traded funds. 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. Exchange traded funds are valued based on their net asset value, which depends on the prices of the portfolio of stocks held by the fund.
- 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
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

Note 3. Fair Value Measurements – continued

- Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

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.

Note 4. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 actuarial present value of benefit obligations is reported in Note 6 and is based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could 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 May 31, 2025 and 2024, the Plan's uninsured bank deposits totaled \$216,744 and \$311,378, respectively.

Note 5. Tax Status

The trust established under the Plan to hold the Plan's assets obtained its latest determination letter on April 27, 1983, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Management has reviewed the Plan's tax positions for all open tax years (tax years after May 31, 2022) and has determined that no provision for income taxes is required in the Plan's

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 5. Tax Status – continued

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 6. Benefit Obligations

Plan obligations at May 31, 2025 and 2024 for health claims incurred by active participants but not reported at that date and for health claims payable are estimated to be \$159,154 and \$194,766, respectively. Health claims incurred by retired participants but not reported at year-end are included in the postretirement benefit obligations in the following paragraph.

Plan obligations at May 31, 2025 for postretirement benefit obligations amount to \$363,392, which is comprised of \$123,173 for retired plan participants, \$73,047 for other fully eligible plan participants, and \$167,172 for plan participants not fully eligible. Plan obligations at May 31, 2024 for postretirement benefit obligations amount to \$623,121, which is comprised of \$123,027 for retired plan participants, \$151,848 for other fully eligible plan participants, and \$348,246 for plan participants not fully eligible. The medical inflation rate has a significant effect on the postretirement benefit obligations. If the assumed rates increased by one percentage point, it would increase the obligation as of May 31, 2025 and 2024 by \$40,456 and \$81,882, respectively.

These benefit obligations are not reported in the accompanying financial statements in accordance with the modified cash basis of accounting discussed in Note 2.

The plan's obligations for accumulated eligibility credits or post-employment benefits at May 31, 2025 and 2024 are \$794,012 and \$697,271, respectively.

Note 7. Changes in Benefit Obligations

The changes in Plan benefit obligations are as follows:

Health claims incurred but not reported and health claims payable:

	<u>2025</u>	<u>2024</u>
Balance at Beginning of Year	\$ 194,766	\$ 271,649
Claims Reported and Approved for Payment	1,386,215	901,048
Claims Paid	<u>(1,421,827)</u>	<u>(977,931)</u>
Balance at End of Year	<u>\$ 159,154</u>	<u>\$ 194,766</u>

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 7. Changes in Benefit Obligations – continued

Post-Retirement Benefit Obligations:

	<u>2025</u>	<u>2024</u>
Balance at Beginning of Year	\$ 623,121	\$ 1,144,373
Plan Amendments	-	-
Change in Nature of Plan	-	-
Changes in Actuarial Assumptions	(360,328)	(500,094)
Benefit Accumulated	100,599	(21,158)
Benefits Paid	-	-
Other (Experience-Gain/Loss)	-	-
Balance at End of Year	<u>\$ 363,392</u>	<u>\$ 623,121</u>

Note 8. Benefits Paid

Benefit payments made by the Plan consisted of payments for health and prescription benefits. During the fiscal year ended May 31, 2025, \$1,272,365 was disbursed for health, and \$149,462 was disbursed for prescription.

Note 9. Related Party and Party-in-Interest Transactions

The following party-in-interest transactions occurred for the fiscal 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
Actuary	Actuarial services
Legal counsel	Legal advice
Investment advisor	Investment consulting
Plan administrator	Administrative services

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

The Plan was provided secretarial and administrative services from the Plumbers & Steamfitters Local No. 489 of Cumberland, Maryland on a month-to-month basis at a rate of \$727.40 per month, totaling \$0 and \$17,458 paid for fiscal year 2025 and 2024, respectively. The Plan is related to the aforementioned party by virtue of the Plan's Chairman holding a Business Manager/ Financial Secretary position in the Union.

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

Note 10. Subsequent Events

Effective January 1, 2026, all active & retired participants including their dependents in the Local 489 Health & Welfare 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 Heating, Piping and Refrigeration Medical Plan (“Local 602 Medical Plan”) subject to the eligibility and coverage requirements established by the Trustees of the Local 602 Medical 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 Medical Plan & all contributions prior to January 1, 2026, will be reported and paid to the Local 489 Health & Welfare Plan.

In addition, all medical claims filed on or before December 31, 2025, with the Local 489 Health & Welfare Plan will continue to be processed and paid by the Local 489 Health & Welfare Plan. All medical claims filed on or after January 1, 2026, will be processed and paid by the Local 602 Medical Plan.

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
MAY 31, 2025**

Employer Identification Number: 52-1045309
Plan Number: 501

(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
<u>Money Market Funds</u>				
Morgan Stanley Private Bank NA		MONEY MARKET, 0.01%	\$ 11,273	\$ 11,273
Total Money Market Funds			<u>\$ 11,273</u>	<u>\$ 11,273</u>
<u>Corporate Bonds</u>				
Amazon.com INC		05/12/2041, 2.875% Coupon Rate, \$14,000 Face Value	\$ 13,663	\$ 10,270
Bank of America Corp.		09/15/2029, 5.819% Coupon Rate, \$11,000 Face Value	11,166	11,524
Goldman Sachs Group Inc		07/23/2030, 5.049% Coupon Rate, \$11,000 Face Value	11,197	11,281
JP Morgan Chase & Co		04/22/2032, 2.580% Coupon Rate, \$13,000 Face Value	13,087	11,496
Kroger Co.		09/15/2034, 5.000% Coupon Rate, \$11,000 Face Value	11,067	10,812
Waste Management Inc		02/15/2059, 4.875% Coupon Rate, \$11,000 Face Value	10,887	11,357
Wells Fargo & Co FXD VAR		06/02/2028, 2.393% Coupon Rate, \$12,000 Face Value	11,960	11,623
Total Corporate Bonds			<u>\$ 83,027</u>	<u>\$ 78,363</u>
<u>Government Securities</u>				
United States Treasury Note		12/31/2028, 3.750% Coupon Rate, \$18,000 Face Value	\$ 18,026	\$ 18,181
United States Treasury Note		05/15/2029, 2.375% Coupon Rate, \$23,000 Face Value	23,596	21,722
United States Treasury Note		11/30/2027, 3.875% Coupon Rate, \$18,000 Face Value	17,704	18,338
United States Treasury Bond		5/15/2047, 3.000% Coupon Rate, \$18,000 Face Value	18,679	13,176
United States Treasury Bond		05/15/2052, 2.875% Coupon Rate, \$10,000 Face Value	8,075	6,865
United States Treasury Note		08/15/2032, 2.750% Coupon Rate, \$12,000 Face Value	10,971	11,010
United States Treasury Bond		8/15/2053, 4.125% Coupon Rate, \$11,000 Face Value	11,053	9,724
Total Government Securities			<u>\$ 108,104</u>	<u>\$ 99,016</u>
<u>Registered Investment Companies</u>				
iShares Russell Midcap G ETF		EXCHANGE TRADED FUND	\$ 5,253	\$ 13,065
iShares Russell Midcap V ETF		EXCHANGE TRADED FUND	7,143	11,548
iShares Russell 2000 Value ETF		EXCHANGE TRADED FUND	15,217	22,625
iShares Russell 2000 Growth ETF		EXCHANGE TRADED FUND	7,098	11,887
Vanguard FTSE Emerging Markets		EXCHANGE TRADED FUND	39,857	47,047
Vanguard Growth ETF		EXCHANGE TRADED FUND	7,100	25,032
Vanguard Short Term Bond		EXCHANGE TRADED FUND	98,609	95,364
Vanguard Value ETF Index		EXCHANGE TRADED FUND	14,788	30,679
American Europacific Grw F2		MUTUAL FUND	48,911	54,012
Blackrock Equity Dividend I		MUTUAL FUND	72,168	72,085
Cohen & Steers Realty SHS INC		MUTUAL FUND	57,725	53,820
JP Morgan Growth Advantage I		MUTUAL FUND	49,675	50,023
PIA BBB Bond FD-Completion SH		MUTUAL FUND	63,338	57,423
PIA MBS Bond-Completion SH		MUTUAL FUND	132,817	117,292
Principal SPC PRF&CP SEC INST		MUTUAL FUND	221,724	201,390
Thornburg Intl Growth I		MUTUAL FUND	53,367	53,343
Total Registered Investment Companies			<u>\$ 894,790</u>	<u>\$ 916,635</u>
Total			<u>\$ 1,097,194</u>	<u>\$ 1,105,287</u>

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
SCHEDULE OF CONTRACTOR'S CONTRIBUTIONS
FOR THE YEAR ENDED MAY 31, 2025**

CONTRACTOR

Local 10	\$ 1,398
Local 13	8,271
Local 152	120,550
Local 162	10,704
Local 307	6
Local 322	8,300
Local 354	38,821
Local 357	29,739
Local 420	6,328
Local 421	27,848
Local 440	35,512
Local 469	18,484
Local 48	8,603
Local 486	114,400
Local 489	10,921
Local 495	607
Local 498	1,243
Local 50	5,588
Local 502	17,095
Local 520	2,093
Local 524	482
Local 602	97,155
Local 614	510
Local 73	10,541
Local 82	996
Pipeline Industry	227
BMWC Contractors	3,479
Ainsworth	47,485
Bowen Engineering	15,137
McCloskey Mechanical Contractors	2,230
Mid-Atlantic Pipe Trades	16,077
Power & Combustion	6,964
R.H. Lapp & Sons, Inc.	594,181
Weaver	7,628
Walter N. Yoder & Sons, Inc.	555,673
	<u>1,825,276</u>
Reciprocal Transfers Out	(22,427)
TOTAL EMPLOYER CONTRIBUTIONS	<u>\$ 1,802,849</u>

**PLUMBERS AND STEAMFITTERS LOCAL 489
HEALTH AND WELFARE BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MODIFIED CASH BASIS
MAY 31, 2025**

Employer Identification Number: 52-1045309
Plan Number: 501

(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
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Total			<u>\$ 1,097,194</u>	<u>\$ 1,105,287</u>

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 <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 06/01/2024 and ending 05/31/2025

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 LOCAL 489 PLUMBERS AND STEAMFITTERS HEALTH AND WELFARE PLAN	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	06/01/1975
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) BOARD OF TRUSTEES FOR LOCAL 489 HEALTH AND WELFARE PLAN 2 PARK STREET CUMBERLAND MD 21502	2b Employer Identification Number (EIN)	52-1045309
	2c Plan Sponsor's telephone number	301-722-8515
	2d Business code (see instructions)	525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Frank Gerwig</i>	11/20/26	FRANK GERWIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Scott Upole</i>	11/20/26	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