

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 LU NO. 690 SCHOLARSHIP FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 05/01/2003 2a Plan sponsor's name (employer, if for a single-employer plan) BD OF TEES OF PLUMB LU 690 SCHOL FD 2b Employer Identification Number (EIN) 41-2064526 2c Plan Sponsor's telephone number 215-677-6900 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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	317
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	317
	6a(2)	317
	6b	
	6c	
	6d	317
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	120

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:
4K

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PLUMBERS LU NO. 690 SCHOLARSHIP FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TEES OF PLUMB LU 690 SCHOL FD	D Employer Identification Number (EIN) 41-2064526

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

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)	15726
(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)	857699
(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)	
(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)	233344
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	253802

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	1106769	1200270
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	27095	14183
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27095	14183
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1079674	1186087

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)	161114	
(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)		161114
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(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)		
(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)	22300	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		22300
(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)		11083
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		194497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	74250	
(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)		74250
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1024	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	12810	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13834
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		88084

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		106413
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: DANIEL A. WINTERS & COMPANY, CPAS

(2) EIN: 23-2586736

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		100000
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.		X	

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 LOCAL UNION NO. 690 THOMAS J. MCNULTY ANNUAL SCHOLARSHIP
FUND
EIN: 41-2064526; PLAN NO. 501

SCHEDULE H TO FORM 5500, LINE 3(a), INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED APRIL 30, 2025

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2025
AND 2024.

PLUMBERS LOCAL UNION NO. 690 THOMAS J. MCNULTY ANNUAL
SCHOLARSHIP FUND
EIN: 41-2064526; PLAN NO. 501

SCHEDULE H TO FORM 5500, LINE 4i,
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2025
AND 2024.

PLUMBERS LOCAL UNION NO. 690 THOMAS J. MCNULTY
ANNUAL SCHOLARSHIP FUND

FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Plumbers Local Union No. 690
Thomas J. McNulty Annual Scholarship Fund

Opinion

We have audited the accompanying financial statements of the Plumbers Local Union No. 690 Thomas J. McNulty Annual Scholarship Fund (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 as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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 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.

Responsibilities of Plan Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 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 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 Plan 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 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 listed in the foregoing table of contents 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 Plan 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 we evaluated whether the supplemental schedule, 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 is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Daniel A. Winters & Company

February 12, 2026

PLUMBERS LOCAL UNION NO. 690 THOMAS J. MCNULTY
ANNUAL SCHOLARSHIP FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS:		
Investments, at fair value:		
Registered Investment Company (Cost - 2024, \$245,569; 2023, \$234,448)	\$ 253,802	\$ 233,344
Receivables:		
Employer contributions	15,356	15,726
Cash	930,489	856,974
Cash - contractors' escrow	623	725
Total	<u>931,112</u>	<u>857,699</u>
Total	<u>1,200,270</u>	<u>1,106,769</u>
LIABILITIES:		
Due to affiliates	12,810	25,620
Accounts payable	750	750
Contractors' escrow	623	725
Total	<u>14,183</u>	<u>27,095</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,186,087</u>	<u>\$ 1,079,674</u>

(The accompanying notes are an integral part of these financial statements.)

PLUMBERS LOCAL UNION NO. 690 THOMAS J. MCNULTY
ANNUAL SCHOLARSHIP FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 11,083	\$ 638
Interest and dividends	<u>22,300</u>	<u>26,122</u>
Total	33,383	26,760
Less: investment expenses	<u>(1,024)</u>	<u>(253)</u>
Total	<u>32,359</u>	<u>26,507</u>
Contributions:		
Employer contributions.....	<u>161,114</u>	<u>167,523</u>
Total	<u>193,473</u>	<u>194,030</u>
DEDUCTIONS:		
Scholarships benefits	74,250	83,250
Administrative expense	12,810	12,810
Insurance	<u>-</u>	<u>714</u>
Total	<u>87,060</u>	<u>96,774</u>
NET INCREASE.....	106,413	97,256
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>1,079,674</u>	<u>982,418</u>
END OF YEAR	<u>\$ 1,186,087</u>	<u>\$ 1,079,674</u>

(The accompanying notes are an integral part of these financial statements.)

PLUMBERS LOCAL UNION NO. 690 THOMAS J. MCNULTY
ANNUAL SCHOLARSHIP FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following brief description of the Plumbers Local Union No. 690 Thomas J. McNulty Annual Scholarship Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

- A. General - The Plan is a multiemployer defined benefit collectively bargained health and welfare plan. Effective May 1, 2003, the Plan was formed under an Agreement and Declaration of Trust between the Plumbers Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Union), on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc. (Association), the Plumbing and Heating Constructors Association of Philadelphia and Vicinity and the Plumbing & Heating Supply House Employers Association on the other part. The Plan's purpose as stated in this agreement is to provide scholarships to the dependent children of active, retired, disabled or deceased members of the Union, in order to defray the cost of their attendance at certain colleges, universities or trade schools. The Plan is operated and administered by eight trustees provided for in the Agreement and Declaration of Trust and is subject, as a multiemployer collectively bargained defined benefit welfare employee benefit plan, to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").
- B. Benefits - Dependent children of active, retired, disabled or deceased members of the Union may apply to receive scholarship benefits in order to defray the cost of their attendance at certain colleges, universities or trade schools. The dependents are required to meet certain requirements to originally be awarded the scholarship and to continue to receive the scholarship benefit of \$750 per semester for the periods prior to fall 2025 and \$1,000 per semester for periods fall 2025 and later for up to four years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

- A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as "ASC".
- C. Valuation of Investments - 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 discussion on fair value measurements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

- D. Cash - The Plan maintained a cash balance of \$930,489 and \$856,974 at April 30, 2025 and 2024, respectively, in a single financial institution in amounts in excess of the federally insured amount of \$250,000, subjecting the Plan to a potential credit risk of approximately \$680,489 and \$606,974 at April 30, 2025 and 2024, respectively.
- E. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers and related receivables, totaling \$15,356 and \$15,726 which have been recorded in the financial statements as of April 30, 2025 and 2024, respectively.
- F. Cash - Contractors' Escrow - This amount represents cash held in escrow on behalf of certain contributing employers. The monies are intended to safeguard the Plan in the event of nonpayment of contributions by the employers.
- G. Recognition of income from investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.

3. FUNDING POLICY

Employer contributions to the Plan are determined for plumbing workers by collective bargaining agreements between Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors of Eastern Pennsylvania, Inc. (Association), and Independent Plumbing Contractors, respectively, on the other part. The agreements expire on April 30, 2027.

Employer contributions to the Plan are determined for metal trades workers by collective bargaining agreements between the Auxiliary Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Plumbing and Heating Supply House Employers Association and Independent Plumbing and Heating Supply Houses on the other part. The agreements expire on June 30, 2026.

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4. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Registered investment companies are valued using the quoted price for identical assets on an active market, equal to the Net Asset Value (NAV) provided by the administrator of the registered investment company. These fair value measurements are considered Level 1 of the fair value hierarchy. When the value is not considered a quoted price on an active market and the value is based on observable inputs such as market interest rates or quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

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

The following table summarizes the valuation of the Plan’s assets by class according to the above fair value hierarchy, as of April 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company	<u>\$ 253,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 253,802</u>

The following table summarizes the valuation of the Plan’s assets by class according to the above fair value hierarchy, as of April 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company	<u>\$ 233,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,344</u>

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5. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and incurs certain administrative expenses, including expenses related to sharing office space, leased assets and employees with the affiliated entities as noted below:

Administrative expenses are allocated to the following based upon a pro-rata percentage:

Plumbers Local Union No. 690:

Pension Plan

Health Plan

Apprenticeship Training Fund

Supplemental Retirement Plan

Plumbers Local Union No. 690 - Metal Trades

Division Pension Plan

Pension Plan for Employees of Plumbers

Local Union No. 690 Benefit Funds

Plumbers Local Union No. 690 of the United Association of

Journeyman and Apprentices of the Plumbing and Pipe Fitting

Industry of the United States and Canada

Auxiliary Local Union No. 690 Metal Trades Division of the

United Association of Journeymen and Apprentices

of the Plumbing and Pipe Fitting Industry of the

United States and Canada

The administrative expense of the Plumbers Local Union No. 690 Vacation Fund is \$10,430 per year for the fiscal years ended April 30, 2025 and 2024. These are the annual charges for allocated expenses based upon management's estimate of relative effort and cost, including an analysis of time and expenses.

The administrative expense of the Plumbers Local Union No. 690 Thomas J. McNulty Annual Scholarship Fund is \$12,810 per year for the fiscal years ended April 30, 2025 and 2024. These are the annual charges for allocated expenses based upon management's estimate of relative effort and cost, including an analysis of time and expenses.

6. PLAN AMENDMENTS

During the year ended April 30, 2025, the Plan was changed by the following significant amendment.

Effective for scholarship benefits payable for fall 2025, the Trustees approved to increase the scholarship benefit to \$1,000 a semester, \$2,00 per year.

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7. RISKS AND UNCERTAINTIES

The Plan invests in various assets for investment. Investments are exposed to various risks such as interest rate, market and credit risks and the risk of compliance of the issuer and/or other parties. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investments portfolio, which limits the amount of credit exposure to any one issuer.

The COVID – 19 pandemic adversely affected global economic activity and influenced the values of certain investments and other assets. These conditions may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

8. COMMITMENTS

Over the next three succeeding years, the Plan has committed to provide scholarships in the amount of approximately \$457,250 and \$397,500 as of April 30, 2025 and 2024. The Plan has approved for fall 2025, after year end, to pay scholarships for 21 applicants for \$1,000 a semester, \$2,000 a year, for four years for an additional commitment of \$168,000 for the coming fiscal years of the Fund. During the year ended April 30, 2025, the Plan terminated certain scholarships that were determined, per the terms of the Plan document, were not used within seven years.

9. CONCENTRATIONS

The Plan's major funding source is from contributions from employers of individuals who perform work covered by the collective bargaining agreements between the Union and signatory employers within the jurisdiction of the Union, principally in the greater Philadelphia metropolitan and surrounding areas.

10. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Management has evaluated subsequent events occurring between April 30, 2025 and the date the financial statements were available to be issued, February 12, 2026, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

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11. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the Trustees shall use the monies available to pay all obligations of the Plan. Should there be a surplus after the payment of all obligations it shall be applied by the Trustees in such manner as will best effectuate the purpose of the Plan.

12. TAX STATUS

On July 17, 2003, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 501(a), as an organization described in IRC Section 501(c)(3). The Plan is not, however, exempt from any taxes on net income from unrelated business activities, if any. Once tax exempt, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan document and agreement and declaration of trust have been amended since receiving the determination letter. The Trustees intend to formally amend and restate the governing documents when appropriate. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be tax exempt as a multiemployer collectively bargained welfare benefit plan and that the Trust continues to be tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended April 30, 2025 and 2024. The Plan is no longer subject to federal income tax examination for the years ended prior to April 30, 2022.

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EIN 41-2064526, PLAN NO. 501
SCHEDULE H TO FORM 5500, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
<u>IDENTITY OF ISSUE, BORROWER,</u>	<u>LESSOR, OR SIMILAR PARTY</u>	<u>DESCRIPTION OF</u> <u>INVESTMENT</u> <u>FACE VALUE</u> <u>OR SHARES</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
INVESTMENTS, AT FAIR VALUE:				
REGISTERED INVESTMENT COMPANY:				
	VANGUARD WELLESLEY INCOME FUND			
	ADMIRAL SHARES	4,182	\$ <u>245,569</u>	\$ <u>253,802</u>