

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 <u>PENSION PLAN OF STEAMFITTERS PENSION FUND 475</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>05/01/1953</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</u> <u>136 MOUNT BETHEL ROAD</u> <u>WARREN, NJ 07059-5129</u>	2b Employer Identification Number (EIN) <u>22-6029738</u>	
	2c Plan Sponsor's telephone number <u>908-754-1030</u>	
	2d Business code (see instructions) <u>238220</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	KIM DEVIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	SHAUN P. SULLIVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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 1050
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) 468
a(2) Total number of active participants at the end of the plan year		6a(2) 451
b Retired or separated participants receiving benefits		6b 385
c Other retired or separated participants entitled to future benefits.....		6c 70
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 906
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 134
f Total. Add lines 6d and 6e		6f 1040
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 86
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738	

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.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015226	1040	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

(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.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 3347535**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3400617**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 193493
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 0

▶ MARKET VALUE CREDIT

(6) Total additions **7c(6)** 193493**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3594110**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 0

▶ CASH

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3594110

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 ☐ paid in cash, or ☐ 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	
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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	617074	1040	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8568566

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)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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 ☐ paid in cash, or ☐ 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	
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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 196560450
(2) Actuarial value of assets for funding standard account	1b(2) 176191694
c (1) Accrued liability for plan using immediate gain methods	1c(1) 189550058
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 189550058
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 348637845
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7290058
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13777438
(3) Expected plan disbursements for the plan year	1d(3) 14237438

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

SIGN HERE	09/14/2023
Signature of actuary	Date
ROBERT MARCELLA, EA	23-08066
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS NORTHEAST, INC.	609-588-9166
Firm name	Telephone number (including area code)
9000 MIDLANTIC DRIVE, SUITE 100, MT. LAUREL, NJ 08054	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	196560450
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	538	192845873
(2) For terminated vested participants	65	14950564
(3) For active participants:		
(a) Non-vested benefits		6388661
(b) Vested benefits		134452747
(c) Total active	468	140841408
(4) Total	1071	348637845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.38 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2022	7723376				
Totals ▶			3(b)	7723376	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	460000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5392953	-553381
4	-328917	-33751

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3046226

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	55398926	11064163
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 987727**e** Total charges. Add lines 9a through 9d.....**9e** 15098116**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3391287**g** Employer contributions. Total from column (b) of line 3.....**9g** 7723376**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	38649275	6265187

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 946271**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	21181589
9j(2)	141135958

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 18326121**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3228005**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738	

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	
THE PRINCIPAL FINANCIAL GROUP	
42-0127290	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO TRUST COMPANY	11 GREENWAY PLAZA HOUSTON, TX 77046

46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LORD, ABBETT & CO. LLC	90 HUDSON STREET JERSEY CITY, NJ 07302

13-5620131

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CORRY CAPITAL ADVISORS	65 EAST 55 TH ST., FL. 25 NEW YORK, NY 10022

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

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 EAST 9TH ST., STE. 2900
CLEVELAND, OH 44114

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

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

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

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

CRESCENT CAPITAL GROUP LP

11100 SANTA MONICA BLVD, SUITE 2000
LOS ANGELES, CA 90025

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	158380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FENIMORE ASSET MANAGEMENT, INC.

384 N. GRAND STREET
COBLESKILL, NY 12043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	75047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LOOMIS, SAYLES & COMPANY, L.P.

ONE FINANCIAL CENTER, 25TH FLOOR
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	48554	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EAGLE ASSET MANAGEMENT

880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MSPC CPA'S AND ADVISORS, P.C.

340 NORTH AVE EAST
CRANFORD, NJ 07016

22-2951202

(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	39601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS INC

2277 STATE HWY 33, STE. 409
TRENTON, NJ 08690

(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?
11 50	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

REYNOLDS CONSULTING SERVICES LLC

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(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 51	NONE	34893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDABURY, MCCORMICK, ESTABROOK

53 CARDINAL DRIVE P.O BOX 2369
WESTFIELD, NJ 07091

22-1943351

(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	15580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	14296	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

LARRY MAGARIK, ESQ

80 EIGHTH AVENUE, SUITE 901
NEW YORK, NY 10011-7175

(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	11504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLMINGTON TRUST

285 DELAWARE AVE, 3RD FLOOR
BUFFALO, NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10645	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

280 TRUMBULL STREET
HARTFORD, CT 06103

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738	

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
 (Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SENIOR LOAN FUND, LLC		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES AND COMPANY, L.P.		
c EIN-PN 82-0542784-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2409671
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA-PGI2		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8568566
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT GROUP FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): LORD ABBETT		
c EIN-PN 20-8714463-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8712078
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FULL DISCRE		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10100290
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5521837
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL SELECT EQUITY		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 20-2583973-178	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2827828
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29631636

a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 1000 GROWTH INDEX**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 42-2032992-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10208977
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 1000 VALUE INDEX**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11869640
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CRESCENT CAPITAL TRUST II**

b Name of sponsor of entity listed in (a): **GLOBAL TRUST COMPANY**

c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9514041
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PENSION PLAN OF STEAMFITTERS PENSION FUND 475</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</u>		D Employer Identification Number (EIN) <u>22-6029738</u>

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)	<u>731612</u>	<u>817447</u>
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	<u>2248076</u>	<u>11107</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>2392796</u>	<u>2279056</u>
(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)	<u>23456720</u>	<u>16341412</u>
(5) Partnership/joint venture interests	1c(5)	<u>43512336</u>	<u>41116953</u>
(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)	<u>103167420</u>	<u>88386327</u>
(10) Value of interest in pooled separate accounts	1c(10)	<u>8246179</u>	<u>8568566</u>
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	<u>2385229</u>	<u>2409671</u>
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	<u>8029341</u>	<u>3347535</u>
(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)	2500000	2500000
e Buildings and other property used in plan operation	1e	96298	89357
f Total assets (add all amounts in lines 1a through 1e)	1f	196766007	165867431

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	150813	27552
i Acquisition indebtedness	1i		
j Other liabilities	1j	54744	38738
k Total liabilities (add all amounts in lines 1g through 1j)	1k	205557	66290

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	196560450	165801141
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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)	7723376	
(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)		7723376
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8738	
(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)	193493	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		202231
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	132425	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		132425
(3) Rents	2b(3)		158106
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8451113	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7319589	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1131524
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8229369	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8229369

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-17336920
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		322387
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		35677
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		40089
d Total income. Add all income amounts in column (b) and enter total	2d		-15820474
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13884396	
(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)		13884396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	114698	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	605724	
(4) Other	2i(4)	334017	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1054439
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14938835
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-30759309
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: MSPC CPAS & ADVISORS, P.C.

(2) EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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 483852.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475		D Employer Identification Number (EIN) 22-6029738
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JJ WHITE, INC.**

b EIN **23-1216160**

c Dollar amount contributed by employer **540133**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.72**

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

a Name of contributing employer **WDF, INC.**

b EIN **13-0474060**

c Dollar amount contributed by employer **744322**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.72**

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

a Name of contributing employer **E.I.I. INC.**

b EIN **22-2497450**

c Dollar amount contributed by employer **738445**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.72**

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

a Name of contributing employer **BINSKY & SNYDER INC**

b EIN **22-1530421**

c Dollar amount contributed by employer **1152598**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.72**

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

a Name of contributing employer **MID-ATLANTIC MECHANICAL INC**

b EIN **22-2181861**

c Dollar amount contributed by employer **441549**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.72**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 53.5 % Investment-Grade Debt: 17.4 % High-Yield Debt: 5.4 % Real Estate: 20.3 % Other: 3.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Steamfitters Pension Fund Local Union #475
Warren, New Jersey

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, 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 December 31, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 2022 and 2021, 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 (GAAS). 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 Steamfitters Pension Fund Local Union #475 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 Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Pension Fund Local Union #475's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Steamfitters Pension Fund Local Union #475'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 Steamfitters Pension Fund Local Union #475'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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) 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. The supplemental Schedule of Net Reciprocal Payments 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 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 GAAS. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether this 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 this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ERISA.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 5, 2023

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	May 1, 1953														
Plan Year	January 1 through December 31														
Pension Service	• Prior to 1/1/87: credit for service is granted in the amount of 1/4 year for each 400 hours of credit, up to a maximum of 4 quarters of credit in any plan year • After 12/31/86: credit for service is granted in accordance with the following schedule:<table><tr><th><u>Hours</u></th><th><u>Credit Earned</u></th></tr><tr><td>400 – 799</td><td>.25</td></tr><tr><td>800 – 999</td><td>.50</td></tr><tr><td>1,000 – 1,199</td><td>.60</td></tr><tr><td>1,200 – 1,499</td><td>.75</td></tr><tr><td>1,500 – 1,599</td><td>.80</td></tr><tr><td>1,600 +</td><td>1.00</td></tr></table>	<u>Hours</u>	<u>Credit Earned</u>	400 – 799	.25	800 – 999	.50	1,000 – 1,199	.60	1,200 – 1,499	.75	1,500 – 1,599	.80	1,600 +	1.00
<u>Hours</u>	<u>Credit Earned</u>														
400 – 799	.25														
800 – 999	.50														
1,000 – 1,199	.60														
1,200 – 1,499	.75														
1,500 – 1,599	.80														
1,600 +	1.00														
Vesting Service	• 1 year for 1,000 hours. No partial credit granted.														
Participation	• Age Requirement: none • Service Requirement: 400 hours														
Normal Pension	• Age Requirement: 65 • Service Requirement: 5 years of vesting service • Amount: Greater of: ○ \$22 per year of service prior to 1/1/78; plus \$75 per year of service after 12/31/1977 to 12/31/1987; plus \$100 per year of service after 12/31/1987; increased by 20% with a maximum increase of \$100, or ○ \$22 per year of service prior to 1/1/78; plus \$75 per year of service after 12/31/1977 to 12/31/1987; plus \$100 per year of service after 12/31/1987 to 12/31/1999; plus \$120 per year of service beginning 1/1/1999 • Form of Payment: 10 C&C														
Unreduced Early Pension	• Age Requirement: 62 or any age with age plus years of credited service equal 90 • Service Requirement: 10 years of vesting service • Amount: same as normal • Form of Payment: 10 C&C														

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Early Pension

- **Age Requirement:** 52
- **Service Requirement:** 10 years of vesting service
- **Amount:** same as normal but reduced 1/3 of 1% for each month prior to age 62
- **Form of Payment:** 10 C&C

Supplemental Benefit

- **Age Requirement:** Under 62 with age plus years of credited service equal 90
- **Amount:** \$800 per month
- **Duration:** Ends at age 62

Disability Benefit

- **Age Requirement:** none
- **Service Requirement:** 10 years of vesting service, Social Security Disability Award, and 400 hours of credit in any one of the two calendar years preceding the date of disability
- **Amount:** same as early subject to a minimum benefit of the greater of \$250/month or 50% of the normal benefit.
- **Effective Date:** The benefit is payable the later of the date of disability or the date elected by the participant. A formal election must be made to receive any retroactive payments; otherwise, the benefit will be actuarially increased.
- **Form of Payment:** 10 C&C

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested and married for one year
- **Amount:** 100% of reduced married couple benefit at earliest retirement date
- **Duration:** life of spouse

Widows and Orphans Benefit

- **Age Requirement:** Under age 52 at death, recently active, have surviving spouse or dependent children under age 18 at death
 - **Service Requirement:** 15 years of service credit
 - **Amount:** \$750 per month plus \$0.75 for each quarter of credit with a max of 100 quarters
 - **Duration:** 120 months or surviving spouse remarried
-

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Death Benefit**

- Not eligible for Widows and Orphans Benefits
- **Age Requirement:** none
- **Service Requirement:** Single or married with less than 15 years of service
- **Amount:** \$750 times credit service max 20
- **Form:** Lump sum

**Post-Retirement
Death Benefit**

- **Age Requirement:** none
- **Service Requirement:** 10 service credits and at least .25 earned immediately prior to retirement
- **Amount:** \$7,000
- **Form:** Lump sum

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of vesting service

**Optional Forms of
Benefit**

- Actuarially reduced 50%, 75%, or 100% married couple form
- Actuarially reduced 50%, 75%, or 100% married couple form (with free “pop-up”)

Changes to Prior Year’s Plan Provisions

No plan changes have taken place since the prior valuation.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Peapack-Gladstone Bank - Interest Bearing Accounts	1.50%-2.00% \$	1,487,105	\$ 1,487,105
	Wilmington U.S. Treasury Money Market	3.86%	767,823	767,823
	Bank of New York EB Temporary Investment Fund	0.00%	24,128	24,128
	Total Interest Bearing Cash Accounts		<u>2,279,056</u>	<u>2,279,056</u>
Common Stocks:				
	Albemarle Corp Com	583	55,331	126,429
	Alnylam Pharmaceuticals Inc	245	37,463	58,224
	Amphenol Corp New Cl A	4,160	278,849	316,742
	Antero Resources Corp	2,376	77,279	73,632
	Aptiv Plc	956	94,714	89,032
	Autozone Inc Com	75	74,706	184,964
	Avery Dennison Corp Com	1,350	123,514	244,350
	Baker Hughes Company	6,306	137,311	186,216
	Bio-Techne Corp	728	71,463	60,337
	Bill.Com Holding Inc	655	111,639	71,369
	Black Knight Inc	5,569	390,557	343,886
	Broadridge Financial Solutions Inc	2,345	253,842	314,535
	Brookfield Infrastructure	6,398	184,983	183,431
	Booz Allen Hamilton Holding	637	57,830	66,579
	Brown & Brown Inc Common	8,178	321,617	465,901
	Burlington Stores Inc	1,670	414,073	338,609
	Caesars Entertainment Corp.	1,801	82,369	74,922
	Carmax Inc	2,250	142,193	137,003
	Cdw Corp	2,130	197,061	380,375
	Celsius Holdings Inc	397	29,960	41,304
	Charles River Labs Intl Inc Com	208	59,022	45,323
	Chart Industries Inc	651	81,833	75,015
	Chemed Corporation	95	47,415	48,491
	Chipotle Mexican Grill-Cl A	101	86,201	140,136
	Choice Hotels International Inc	2,389	302,990	269,097
	Cognex Corp Com	1,145	53,772	53,941
	Colliers International Group	2,760	164,406	254,030
	Constellation Brands Inc Cl A	274	57,511	63,500
	Corteva Inc	2,319	71,496	136,311
	Crowdstrike Holdings Inc	969	61,907	102,026
	Datadog Inc Cl A	601	59,432	44,174
	Dexcom Inc	759	83,835	85,949
	Enphase Energy Inc	406	64,863	107,574
	Entegris Inc	4,180	202,233	274,166
	Entegris Inc	1,344	132,621	88,153
	Fair Isaac Inc	91	38,596	54,471
	Fidelity Natl Information Services	4,615	353,922	313,128
	Fastenal Co	6,000	182,013	283,920

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Five9 Inc	652	84,062	44,245
	Fleetcor Technologies Inc	462	128,235	84,860
	Floor & Decor Holdings Inc Cl A	4,200	164,314	292,446
	Fortinet Inc	1,677	93,718	81,989
	Fortune Home Brands Home & Sec Inc	762	30,446	43,518
	Fortune Home Brands Home & Sec Inc	4,000	136,303	228,440
	Freshpet Inc	667	39,719	35,198
	Gallagher Arthur J. & Co	1,580	119,509	297,893
	Genpact Ltd	7,800	294,238	361,296
	Global Payments Inc	757	104,708	75,185
	Globus Medical Inc	428	27,934	31,788
	Graco Inc Com	2,960	212,907	199,090
	Halliburton Hldg Co Com	2,671	84,113	105,104
	Heico Corporation Class A	2,505	281,728	300,224
	Horizon Therapeutics Plc	809	51,491	92,064
	Hyatt Hotels Corp - Cl A	1,007	101,841	91,083
	Iaa Inc	1,230	50,445	49,200
	Idex Corp Com	965	187,755	220,338
	Idexx Labs Common	144	45,897	58,746
	Insulet Corp	254	55,568	74,775
	Keysight Technologies Inc	842	65,790	144,041
	L3 Harris Technologies Inc	369	56,014	76,829
	Lpl Financial Holdings Inc	706	75,134	152,616
	Lululemon Athletica Inc-W/I	366	79,162	117,259
	Markel Corp Com	325	328,977	428,184
	Marketaxess Holdings Inc	616	156,589	171,796
	Martin Marietta Materials Inc	375	77,713	126,739
	Marvel Technology Group Ltd	2,803	93,602	103,823
	Mckesson Corporation Com	267	57,606	100,157
	Mettler Toledo International Com	54	74,819	78,054
	Microchip Technology Inc Com	5,250	238,375	368,813
	Moderna Inc	149	11,662	26,763
	Molina Healthcare Inc	322	86,682	106,331
	Monolithic Power Systems Inc	335	120,948	118,459
	Monster Beverage Corp	1,078	66,147	109,449
	Moodys Corp	331	79,547	92,223
	Msci Inc - Cl A	276	49,533	128,387
	Neurocrine Biosciences Inc	273	31,208	32,607
	Old Dominion Freight Line Inc	468	49,074	132,809
	Palo Alto Networks	474	92,041	66,142
	Paycom Software Inc	442	156,207	137,157
	Pinnacle Financial Partners	4,180	243,238	306,812
	Planet Fitness Inc Cl A	1,648	116,939	129,862
	Pool Corp	279	56,508	84,350
	Ptc Inc	724	69,456	86,909
	Repligen Corp Com	410	69,182	69,417
	Resmed Inc	259	53,512	53,906

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ritchie Bros Auctioneers	2,598	112,973	150,242
	Ross Stores Inc Com	2,900	236,440	336,603
	Ross Stores Inc Com	589	67,518	68,365
	Sba Communications Corp Cl A Reit	556	110,707	155,852
	Seagen Inc	494	56,241	63,484
	Snowflake Inc Cl A	413	61,242	59,282
	South State Corporation	5,175	295,754	395,163
	Steris Plc	1,650	305,430	304,739
	Synopsys Inc Com	663	73,729	211,689
	Take-Two Interactive Software	681	93,542	70,913
	Transdigm Group Inc	105	60,926	66,113
	Transunion	1,526	103,020	86,601
	Tyler Technologies Inc	506	127,507	163,139
	Ulta Beauty Inc	292	105,430	136,968
	United Rentals Inc Com	407	62,979	144,656
	Vail Resorts Inc	264	74,211	62,924
	Veeva Systems Inc	281	54,928	45,348
	Vulcan Material Com	1,830	249,885	320,451
	W W Grainger Inc Com	287	92,123	159,644
	Wabtec Corp Com	1,039	80,715	103,703
	Waste Connections Inc	1,840	150,780	243,910
	West Pharmaceutical Services Inc	217	55,718	51,071
	Wolfspeed Inc	820	60,064	56,613
	Zebra Technologies Corp Cl A	1,194	420,738	306,154
	Zoetis Inc	431	51,644	63,164
	Total Common Stocks		<u>13,355,662</u>	<u>16,341,412</u>
	Common Collective Trusts:			
	Lord Abbett Core Fixed Income Trust II	859,179	8,566,018	8,712,078
	Loomis Sayles Core Plus Full Discretion Trust	452,319	8,607,498	10,100,290
	Multi-Employer Property Trust	357	5,878,839	5,521,838
	Invesco International Select Equity Trust Class F	28,955,842	2,605,447	2,827,828
	LongView LargeCap 500 Index Fund	21,024	27,548,081	29,631,637
	LongView LargeCap 1000 Growth Index Fund	27,333	9,992,122	10,208,977
	LongView LargeCap 1000 Value Index Fund	43,723	11,052,826	11,869,640
	Crescent Capital Trust II		6,413,821	6,525,233
	Crescent Capital VIII		<u>3,003,922</u>	<u>2,988,806</u>
	Total Common Collective Trusts		<u>83,668,574</u>	<u>88,386,327</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Loan Fund, LLC		<u>2,409,671</u>	<u>2,409,671</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Guaranteed Investment Contracts:				
	*Prudential Contract		3,594,110	3,347,535
Pooled Separate Account:				
	Principal Real Estate Separate Acct	118,283	9,142,258	8,568,566
Partnership/Joint Venture Interests:				
	CCA Black, L.P.		6,350,756	6,296,616
	Boyd Watterson GSA Fund LP	9,850	11,839,241	12,021,504
	ClearBridge Investment Trust: International Growth Portfolio	561,752	6,455,945	7,403,255
	Disciplined Small/Mid-Cap Core Equity	551,152	7,641,558	8,574,218
	Ullico Infrastructure Tax-Exempt Fund	28,397	6,797,157	6,821,360
Total Partnership/Joint Venture Interests			39,084,657	41,116,953
Total Investments			<u>\$ 153,533,988</u>	<u>\$ 162,449,520</u>

* A party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	YEARS OF PENSION SERVICE TO 1/1/22										TOTAL
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	
Under 25	9	10	0	0	0	0	0	0	0	0	19
25-29	7	32	12	0	0	0	0	0	0	0	51
30-34	3	29	27	4	0	0	0	0	0	0	63
35-39	0	9	14	16	9	0	0	0	0	0	48
40-44	1	3	10	15	18	2	0	0	0	0	49
45-49	1	1	2	6	23	12	2	1	0	0	48
50-54	0	0	5	8	14	21	19	13	1	0	81
55-59	0	0	0	3	11	11	16	15	10	1	67
60-64	0	0	1	3	3	4	10	7	7	2	37
65-69	0	0	0	1	1	1	0	1	0	1	5
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	21	84	71	56	79	51	47	37	18	4	468

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 9c and 9h– Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of January 1, 2022

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	01/01/94	2	\$ 896,153	\$ 463,229
(2) Plan Amendment	01/01/97	5	2,891,749	659,131
(3) Plan Amendment	01/01/98	6	1,302,144	255,312
(4) Plan Amendment	01/01/99	7	563,053	97,641
(5) Plan Amendment	01/01/00	8	7,448,688	1,165,809
(6) Plan Amendment	01/01/01	9	785,157	112,627
(7) Assumption Change	01/01/03	11	1,214,790	151,402
(8) Actuarial Loss	01/01/08	1	89,511	89,511
(9) Actuarial Loss	01/01/09	2	7,239,236	3,742,021
(10) Actuarial Loss	01/01/12	5	1,755,123	400,054
(11) Actuarial Loss	01/01/13	6	1,891,579	370,883
(12) Actuarial Loss	01/01/16	9	5,313,416	762,185
(13) Plan Change	01/01/19	12	145,315	17,099
(14) Assumption Change	01/01/19	12	13,407,871	1,577,643
(15) Actuarial Loss	01/01/19	12	5,218,658	614,056
(16) Assumption Change	01/01/20	13	5,236,483	585,560
Total Charges			\$ 55,398,926	\$ 11,064,163

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	3	\$ 2,572,739	\$ 916,212
(2) Actuarial Gain	01/01/11	4	850,027	234,534
(3) Actuarial Gain	01/01/14	7	9,336,262	1,619,040
(4) Actuarial Gain	01/01/15	8	1,128,429	176,612
(5) Actuarial Gain	01/01/17	10	613,299	81,607
(6) Actuarial Gain	01/01/18	11	5,424,854	676,114
(7) Method Change	01/01/19	7	8,758,597	1,518,865
(8) Actuarial Gain	01/01/20	13	327,451	36,617
(9) Actuarial Gain	01/01/21	14	3,915,747	418,454
(10) Actuarial Gain	01/01/22	15	5,392,953	553,381
(11) Assumption Change	01/01/22	15	328,917	33,751
Total Credits			\$ 38,649,275	\$ 6,265,187

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumption

Mortality and Improvement Scale

We have updated the improvement scale that is applied to the mortality tables from Scale MP-2019 to Scale MP-2021 to better reflect current plan demographics.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

The asset method was changed effective 1/1/2019 from having actuarial value equal market value to the method described above. The market value gains or losses will be phased in over the next three years.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.22% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire at the following rates, if eligible:

Age	Rate
52 - 55	1%
56	3%
57 - 59	5%
60 - 61	10%
62	30%
63	15%
64	5%
65	100%

Terminated vested participants are assumed to retire upon reaching eligibility for an unreduced pension benefit.

The weighted average retirement age for the 2022 plan year is age 62.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$460,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,800 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants. Participants must work 400 hours during the plan year to enter the plan as a new entrant.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475
EIN: 22-6029738; Plan Number: 001

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 627,585	\$ 72,831	\$ 13,079,703	\$ 13,780,119
2023	1,132,011	175,604	12,775,917	14,083,532
2024	1,709,170	192,353	12,474,186	14,375,709
2025	2,215,349	275,888	12,127,170	14,618,408
2026	2,790,952	337,090	11,780,658	14,908,700
2027	3,418,171	356,965	11,444,475	15,219,611
2028	3,883,131	397,220	11,082,524	15,362,876
2029	4,362,871	427,991	10,697,389	15,488,252
2030	4,836,303	427,708	10,319,598	15,583,609
2031	5,318,505	524,600	9,933,767	15,776,872
2032	5,613,061	560,090	9,530,321	15,703,472
2033	5,892,420	590,858	9,126,697	15,609,975
2034	6,152,810	597,237	8,711,298	15,461,344
2035	6,310,948	628,754	8,285,260	15,224,962
2036	6,491,713	653,984	7,850,041	14,995,738
2037	6,577,855	667,996	7,407,506	14,653,358
2038	6,630,236	718,817	6,959,803	14,308,855
2039	6,677,090	705,287	6,509,172	13,891,549
2040	6,676,507	739,642	6,058,070	13,474,218
2041	6,654,498	761,645	5,609,050	13,025,192
2042	6,625,767	783,157	5,164,734	12,573,659
2043	6,579,444	784,882	4,727,737	12,092,062
2044	6,532,971	766,846	4,300,667	11,600,484
2045	6,451,086	762,237	3,886,133	11,099,456
2046	6,328,746	738,335	3,486,684	10,553,766
2047	6,198,712	714,654	3,104,758	10,018,123
2048	6,060,714	683,905	2,742,685	9,487,303
2049	5,886,959	682,576	2,402,666	8,972,201
2050	5,704,810	652,082	2,086,616	8,443,508
2051	5,518,021	620,144	1,796,107	7,934,271
2052	5,283,552	597,657	1,532,230	7,413,438
2053	5,072,467	577,479	1,295,473	6,945,419
2054	4,869,200	547,355	1,085,685	6,502,240
2055	4,618,052	514,758	902,114	6,034,924
2056	4,369,803	490,521	743,437	5,603,761
2057	4,136,180	466,524	607,930	5,210,633
2058	3,880,408	435,842	493,584	4,809,833
2059	3,625,458	402,987	398,195	4,426,640
2060	3,373,708	372,984	319,507	4,066,199
2061	3,132,158	343,731	255,281	3,731,170
2062	2,897,531	314,097	203,363	3,414,991
2063	2,667,677	285,170	161,756	3,114,602
2064	2,447,337	258,700	128,644	2,834,680
2065	2,242,325	233,530	102,438	2,578,293
2066	2,048,652	208,972	81,772	2,339,396
2067	1,865,239	185,786	65,496	2,116,521
2068	1,697,120	164,868	52,674	1,914,661
2069	1,541,451	145,522	42,547	1,729,520
2070	1,397,274	127,759	34,513	1,559,546
2071	1,263,288	111,566	28,106	1,402,961

STEAMFITTERS PENSION FUND
LOCAL UNION #475

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021



An independent firm associated with
Moore Global Network Limited

STEAMFITTERS PENSION FUND LOCAL UNION #475

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of as of December 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021	5-6
Notes to Financial Statements	7-19
Supplementary Information:	
Schedule of Net Reciprocal Payments for the year ended December 31, 2022	21
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	22-25

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Steamfitters Pension Fund Local Union #475
Warren, New Jersey

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, 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 December 31, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 2022 and 2021, 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 (GAAS). 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 Steamfitters Pension Fund Local Union #475 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 Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Pension Fund Local Union #475's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Steamfitters Pension Fund Local Union #475'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 Steamfitters Pension Fund Local Union #475'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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) 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. The supplemental Schedule of Net Reciprocal Payments 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 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 GAAS. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether this 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 this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ERISA.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 5, 2023

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 1,487,105	\$ 1,804,263
Money Market Funds	791,951	588,533
Common Stocks	16,341,412	23,456,720
Common Collective Trusts	88,386,327	103,167,420
103-12 Investment Entity	2,409,671	2,385,229
Guaranteed Investment Contract	3,347,535	8,029,341
Pooled Separate Account	8,568,566	8,246,179
Partnership/Joint Venture Interests	<u>41,116,953</u>	<u>43,512,336</u>
Total Investments at Fair Value	<u>162,449,520</u>	<u>191,190,021</u>
Receivables:		
Employers' Contributions	804,998	708,591
Reciprocal Contributions	12,449	23,021
Due from Related Funds	--	2,997
Due from Broker	--	2,237,711
Accrued Interest	<u>7,549</u>	<u>4,030</u>
Total Receivables	<u>824,996</u>	<u>2,976,350</u>
Property and Equipment:		
Building and Property - At Cost	2,790,656	2,790,656
Less: Accumulated Depreciation	<u>201,299</u>	<u>194,358</u>
Total Property and Equipment - Net	<u>2,589,357</u>	<u>2,596,298</u>
Prepaid Expenses	<u>3,558</u>	<u>3,338</u>
Total Assets	<u>165,867,431</u>	<u>196,766,007</u>
<i>Liabilities:</i>		
Accrued Expenses	27,552	150,813
Due to Related Funds	24,525	--
Reciprocal Contributions Payable	<u>14,213</u>	<u>54,744</u>
Total Liabilities	<u>66,290</u>	<u>205,557</u>
Net Assets Available for Benefits	<u>\$ 165,801,141</u>	<u>\$ 196,560,450</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (24,076,701)	\$ 26,354,372
Interest - Savings Accounts and Short-Term Investments	8,738	1,299
Interest - Guaranteed Investment Contracts	193,493	234,244
Dividends - Common Stocks	<u>132,425</u>	<u>158,597</u>
Totals	(23,742,045)	26,748,512
Less: Investment Expenses	<u>605,724</u>	<u>648,363</u>
Net Investment (Loss) Income	<u>(24,347,769)</u>	<u>26,100,149</u>
Employers' Contributions	<u>7,723,376</u>	<u>8,244,045</u>
Other Income:		
Rental Income	158,106	158,106
Miscellaneous Income	<u>40,089</u>	<u>10,028</u>
Total Other Income	<u>198,195</u>	<u>168,134</u>
Total (Deductions) Additions - Forward	<u>(16,426,198)</u>	<u>34,512,328</u>
Deductions from Net Assets Attributed to:		
Benefits:		
Benefits Paid Directly to Participants	13,814,396	13,142,256
Death Benefits	<u>70,000</u>	<u>49,000</u>
Total Benefits - Forward	<u>13,884,396</u>	<u>13,191,256</u>
Administrative Expenses:		
Fiduciary Responsibility Insurance	96,257	110,186
Office Salaries	76,469	73,826
Contributions to Benefit Funds	54,109	51,784
Insurance	42,258	40,027
Actuarial Fees	37,500	41,500
Audit and Accounting Fees	27,500	27,500
Legal Fees	27,084	31,579
Conferences and Seminars	13,449	15,548
Computer Fees	12,370	11,778
Payroll Audit Fees	12,101	6,546
Consulting Fee	10,513	7,350
Depreciation Expense	7,767	6,753
Payroll Taxes	7,246	5,379
UARS Monthly Fee	5,313	1,575
Stationery, Printing and Supplies	4,912	7,183
Office Machine Service	3,643	3,958
Travel Expenses	3,367	2,080
Postage	<u>1,795</u>	<u>1,728</u>
Totals - Forward	<u>\$ 443,653</u>	<u>\$ 446,280</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475**Statements of Changes in Net Assets Available for Benefits**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Total (Deductions) Additions - Forwarded	\$ (16,426,198)	\$ 34,512,328
Total Benefits - Forwarded	<u>13,884,396</u>	<u>13,191,256</u>
Administrative Expenses (Continued):		
Totals - Forwarded	443,653	446,280
Repairs and Maintenance	1,714	1,739
Real Estate Taxes	1,584	1,621
Utilities	873	628
Telephone	612	611
Security Expense	156	104
Miscellaneous Expenses	<u>123</u>	<u>94</u>
Total Administrative Expenses	<u>448,715</u>	<u>451,077</u>
Total Deductions	<u>14,333,111</u>	<u>13,642,333</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(30,759,309)	20,869,995
Net Assets Available for Benefits - Beginning of Years	<u>196,560,450</u>	<u>175,690,455</u>
Net Assets Available for Benefits - End of Years	<u>\$ 165,801,141</u>	<u>\$ 196,560,450</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Steamfitters Pension Fund Local Union #475 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan covering substantially all employees, either on the date they complete 1,000 hours of credit within the twelve-month period following their date of employment, or at the beginning of a calendar year when they first complete 1,000 hours of credit. The Plan was established in accordance with an agreement entered into among Steamfitters Local Union #475, Mechanical Contractors' Association of New Jersey, and other independent contractors in 1953. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The jurisdiction of the Plan includes Essex and Union Counties, portions of Hunterdon, Mercer, Middlesex, Morris, Somerset and Warren Counties. The Plan covers all members employed under the terms of the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contribution rates paid by employers were 19.5% of participant gross wages through April 30, 2022. Effective May 1, 2022, contribution rates paid by the employer were 20.0% of participant gross wages. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2022.

Pension Protection Act Funding Status - Beginning January 1, 2022, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides a normal retirement benefit to an employee at age 65, provided that the employee has at least 5 years of service of 1,000 hours or more for vesting purposes and terminated their employment in the Steamfitting trade. The Plan provides an unreduced early retirement benefit to an employee at age 62, provided that the employee has at least 10 years of service. The Plan also provides for reduced early retirement provided that the employee is at least 52 years of age and has attained 10 years of service. The Plan requires five years of service for vesting purposes.

Married employees' pension benefits are paid in the form of a joint survivor annuity unless mutually waived.

Death and Disability Benefits - In the event an employee dies before retirement and either has less than fifteen years of service credit or fifteen or more years of service credit and does not have a surviving eligible spouse or children under eighteen, his beneficiary will receive a lump sum death benefit of \$750 times the number of years of credited service up to twenty years. To qualify for the benefit, an employee must not have been eligible for early or normal retirement and must not be receiving disability pension payments. In the event an employee dies before retirement and has at least fifteen years of service, the plan provides for a widow and orphans benefit upon eligibility.

A Plan participant who on or after January 1, 1999 becomes permanently and totally disabled shall be entitled to a monthly disability retirement pension, provided he has in force at date of disability at least five years of service credit and has at least 400 hours of credit in any one of two successive calendar years immediately preceding the date of disability.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2022 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodians.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain costs incurred by the plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' wages for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives. Useful lives of property and equipment vary from 3 to 25 years.

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include the manner in which the property is used, and the effects of obsolescence and other economic factors. Based on this assessment there was no impairment at December 31, 2022 or 2021.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 5, 2023, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are based on credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2022.

Significant Assumptions Underlying the Actuarial Computations are:

Net Investment Return - 7% per annum

1/1/21: Mortality Rates: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection for non-disabled lives using Scale MP-2019 and PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 for disabled lives.

1/1/22: Mortality Rates: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection for non-disabled lives using Scale MP-2021 and PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled lives.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Age: Actives are assumed to retire under the following retirement rates, if eligible:

<u>Age</u>	<u>Rate</u>
52 - 55	1%
56	3%
57 - 59	5%
60 - 61	10%
62	30%
63	15%
64	5%
65	100%

Disability: 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period).

Turnover: Terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The total actuarial present value of accumulated plan benefits was obtained from the most recent actuarial valuation dated January 1, 2022.

Actuarial Present Value of Accumulated Plan Benefits:

	<u>January 1,</u> <u>2 0 2 2</u>	<u>2 0 2 1</u>
Vested Benefits:		
Participants Currently Receiving Payments	\$ 122,516,224	\$ 118,766,434
Active Participants	57,978,592	59,711,980
Deferred Vested Participants	6,514,277	6,172,984
Non-Vested Benefits	<u>2,540,965</u>	<u>2,513,932</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 189,550,058</u>	<u>\$ 187,165,330</u>

The actuarial present value of accumulated plan benefits is determined by an actuary from the Federation Pension Bureau and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	January 1, <u>2 0 2 1</u>	<u>2 0 2 0</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Beginning of Years	\$ 187,165,330	\$ 186,294,341
Increase (Decrease) During the Years Attributable to:		
Benefits Accumulated and Actuarial Gains	3,265,022	1,362,496
Benefits Paid	(13,191,256)	(13,074,503)
Increase for Interest Due to the Decrease in the Discount Period	12,639,879	12,582,996
Change in Actuarial Assumptions (see Note 2)	(328,917)	--
Net Increase	<u>2,384,728</u>	<u>870,989</u>
<u>Actuarial Present Value of Accumulated Plan</u> <u>Benefits - End of Years</u>	<u>\$ 189,550,058</u>	<u>\$ 187,165,330</u>

In accordance with ERISA, the Plan's actuary has provided for a 7% interest rate assumption and a thirteen year funding. The latest actuarial report indicates an unfunded actuarial accrued liability of \$13,358,364 as of January 1, 2022. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

(4) Fair Value Measurements

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

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

Level 2-Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Interest Bearing Cash Accounts: Valued at amortized cost, which approximates fair value.

Money Market Funds: Valued at amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trusts and 103-12 Investment Entity: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed Investment Contract: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

Pooled Separate Account: Valued at the NAV of units of a pooled separate account. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture Interests: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the Partnerships, less its liabilities.

The preceding methods described 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.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash Accounts	\$ 1,487,105	\$ --	\$ --	\$ 1,487,105
Money Market Funds	791,951	--	--	791,951
Common Stock	16,341,412	--	--	16,341,412
Guaranteed Investment Contract	--	--	3,347,535	3,347,535
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 18,620,468</u>	<u>\$ --</u>	<u>\$ 3,347,535</u>	<u>21,968,003</u>
Investments Measured at Net Asset Value (a)				<u>140,481,517</u>
<u>Total Assets at Fair Value</u>				<u>\$ 162,449,520</u>

	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash Accounts	\$ 1,804,263	\$ --	\$ --	\$ 1,804,263
Money Market Funds	588,533	--	--	588,533
Common Stock	23,456,720	--	--	23,456,720
Guaranteed Investment Contract	--	--	8,029,341	8,029,341
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 25,849,516</u>	<u>\$ --</u>	<u>\$ 8,029,341</u>	<u>33,878,857</u>
Investments Measured at Net Asset Value (a)				<u>157,311,164</u>
<u>Total Assets at Fair Value</u>				<u>\$ 191,190,021</u>

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

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	Guaranteed Investment Contracts	
	2022	2021
Purchases	\$ 386,232	\$ 455,408
Purchases	\$193,493	\$232,167
Issuances	4,261,656	--
Transfers In	--	--
Transfers Out	--	--

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Lord Abbett Core Fixed Income Trust II (a)	\$ 8,712,078	None	Daily	Same day*
Loomis Sayles Core Plus Full Discretion Fund (a)	10,100,290	None	Daily	Same day
Multi-Employer Property Trust (a)	5,521,838	None	Quarterly	One Day
Invesco International Select Equity Trust - Class F (a)	2,827,828	None	Daily	Same day
LongView LargeCap 500 Index Fund (a)	29,631,637	None	Daily	Same day
LongView LargeCap 1000 Growth Index Fund (a)	10,208,977	None	Daily	Same day
LongView LargeCap 1000 Value Index Fund (a)	11,869,640	None	Daily	Same Day
Crescent Capital Trust II (a)	6,525,233	819,081	NA	NA**
Crescent Credit Solutions VIII (a)	2,988,806	4,162,688	NA	NA**
103-12 Investment Entity:				
Loomis Sayles Senior Loan Fund, LLC (a)	2,409,671	None	Monthly	15 days
Pooled Separate Account:				
Principal Real Estate Separate Account (a)	8,568,566	None	Quarterly	30 days
Partnership/Joint Venture Interests:				
CCA Black, LP (b)	6,296,616	None	Quarterly	120 days**
Boyd Watterson GSA Fund, L.P. (c)	12,021,504	None	Quarterly	60 days
ClearBridge Investment Trust:				
International Growth Portfolio (d)	7,403,255	None	Monthly	10 days
Disciplined Small/Mid-Cap Core Equity, LLC (e)	8,574,218	None	Monthly	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P. (f)	<u>6,821,360</u>	None	NA	NA**
<u>Total</u>	<u>\$ 140,481,517</u>			

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

		December 31, 2021		
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Lord Abbett Core Fixed Income Trust II (a)	\$ 10,112,540	None	Daily	Same day*
Loomis Sayles Core Plus Full Discretion Fund (a)	11,432,302	None	Daily	Same day
Multi-Employer Property Trust (a)	5,121,831	None	Quarterly	One Day
Invesco International Select Equity Trust - Class F (a)	7,552,759	None	Daily	Same day
LongView LargeCap 500 Index Fund (a)	34,169,562	None	Daily	Same day
LongView LargeCap 1000 Growth Index Fund (a)	14,410,514	None	Daily	Same day
LongView LargeCap 1000 Value Index Fund (a)	13,868,976	None	Daily	Same Day
Crescent Capital Trust II (a)	6,498,936	819,081	NA	NA**
103-12 Investment Entity:				
Loomis Sayles Senior Loan Fund, LLC (a)	2,385,229	None	Monthly	15 days
Pooled Separate Account:				
Principal Real Estate Separate Account (a)	8,246,179	None	Quarterly	30 days
Partnership/Joint Venture Interests:				
CCA Black, LP (b)	6,689,305	None	Quarterly	120 days**
Boyd Watterson GSA Fund, L.P. (c)	11,494,938	None	Quarterly	60 days
ClearBridge Investment Trust:				
International Growth Portfolio (d)	9,049,145	None	Monthly	10 days
Disciplined Small/Mid-Cap Core Equity, LLC (e)	9,697,905	None	Monthly	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P. (f)	<u>6,581,043</u>	None	NA	NA**
<u>Total</u>	<u>\$ 157,311,164</u>			

* Redemptions that are greater than \$1,000,000 or 10% of the net assets of the Lord Abbett Core Fixed Income Trust II require a five (5) business day notice period.

** See further information below for detailed rules and restrictions redemption from these investments.

(a) Represents an investment measured using the NAV per share (or its equivalent) as the practical expedient and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500"), as a direct filing entity (DFE). Participants should refer to the Form 5500 filing with the U.S. Department of Labor for additional information.

(4) Fair Value Measurements (Continued)

(b) CCA Black, LP (the "Partnership") is a Delaware Limited Partnership that was formed on October 12, 2012 and commenced operations as an investment partnership on December 1, 2012. Corry Capital Advisors, LLC, a Delaware Limited Liability Company, is the General Partner. The Partnership's business activity is to invest the funds of the Partnership with the principal objective of achieving appreciation of the capital invested. The Partnership's primary investments consists of in-force, non-variable universal life insurance policies insuring the lives of individuals of at least seventy years of age who have a life expectancy as of the date of purchase of between nine and fifteen years at a price greater than the cash surrender value offered by the life insurance companies but less than the face amount of or the death benefit payable under such policies.

The Plan has the right, upon 120 days prior written notice to the General Partner, to withdraw any portion of its capital account, calculated and valued on the NAV of the Partnership, on the last business day of the fiscal quarter. However, no withdrawal shall be permitted in the first 12 months following a capital contribution. If the General Partner permits a withdrawal prior to the 12 month holding period, the General Partner may assess a charge of 5% of any withdrawal.

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

(d) The objective of the Clearbridge Investment Trust: International Growth Portfolio is to achieve long-term capital growth by investing in non-U.S. stocks that appear to offer above average growth potential and trade at a significant discount to their intrinsic value.

(e) Disciplined Small/Mid-Cap Core Equity Fund, LLC (the "Fund"), is a Delaware limited liability company. The investment objective of the Fund is to provide long-term capital appreciation primarily through investment in the equities of companies that it believes are fundamentally strong, have attractive valuations, possess growing investor interest, and may outperform the overall equity market. The Fund invests at least 80% of its assets in a broadly diversified portfolio of common stocks of U.S. companies similar in size, at the time of purchase, to those within the Russell 2500 Index.

(f) Ullico Infrastructure Tax-Exempt Fund, L.P. (the "Partnership"), a Delaware limited partnership, was organized and commenced operations on April 17, 2012. The Partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 90 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

STEAMFITTERS PENSION FUND LOCAL UNION #475
Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Contract	\$3,347,535 - December 31, 2022 \$8,029,341 - December 31, 2021	For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values).	Earnings at Guaranteed Crediting Rate	Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate.	N/A
			Composite Market Value Factor	2022 - 0.931395 2021 - 1.047906	0.9896505

The Plan maintains a guaranteed investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC"), under which the Plan has no minimum required deposits per year. PRIAC maintains the contributions in PRIAC's general account to which it adds interest at a rate of 1.50% percent for new money and 2.65% for old money. The interest rates are adjusted annually. When changed, the new rate applies only to funds deposited from the date of change.

(5) Related Party and Party-in-Interest Transactions

The Plan leases office space on an annual basis to three (3) other affiliated funds of Steamfitters Local Union #475 (the "Local Union") and to the Local Union. The current leases expire November 30, 2023. Total rental income for the years ended December 31, 2022 and 2021 was \$158,106 and \$158,106, respectively.

Certain building related administrative expenses incurred by the Plan are allocated to the various other affiliated funds of Steamfitters Local Union #475. This allocation amounted to \$94,941 and \$107,102 for the years ended December 31, 2022 and 2021, respectively.

The Plan reimburses Steamfitters Welfare Fund Local Union #475 for its use of office personnel, equipment and other operating expenses. The Plan's share amounted to \$162,607 and \$153,654 for the years ended December 31, 2022 and 2021, respectively.

The net amount due from/(to) the Local Union and affiliated funds of the Plan at December 31, 2022 and 2021 were (\$24,525) and \$2,997, respectively, resulting from the previously described transactions. These amounts are unsecured and are typically repaid in the following fiscal year. These due from (to) amounts are as follows:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Local Union	\$ 7,345	\$ 6,454
Education Fund	4,025	3,681
Vacation Fund	(22,500)	2,181
Surety Fund	1,768	(309)
Welfare Fund	<u>(15,163)</u>	<u>(9,010)</u>
<u>Totals</u>	<u>\$ (24,525)</u>	<u>\$ 2,997</u>

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(6) Reciprocity Agreements

The Plan has entered into a various reciprocity agreements with certain pension funds administered by various local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2022 and 2021, the Plan remitted reciprocal payments of \$137,419 and \$747,380, respectively, and received reciprocal payments of \$92,125 and \$95,699, respectively in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2022 or 2021, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the consolidated statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(7) Plan Termination

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

Whether all participants receive their benefit should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

(8) Tax Status

The Plan obtained its latest determination letter on February 13, 2012, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Notes to Financial Statements

(9) Risks and Uncertainties

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

Actuarial Assumptions - The actuarial present value of accumulated plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Concentration of Credit Risk - Financial instruments which potentially subject the Plan to concentrations of credit risk are cash, and employers' and reciprocal contributions receivable arising from its normal business activities. The Plan routinely assesses the financial strength of its employers and reciprocals based upon factors surrounding the building trades industry and its geographic locations. A substantial portion of the Plan's income is derived from the employers of this industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions. A surety bond is required of certain contractors which reduces the risk of possible losses due to delinquent employer contributions.

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SUPPLEMENTARY INFORMATION

STEAMFITTERS PENSION FUND LOCAL UNION #475

Schedule of Net Reciprocal Payments for the year ended December 31, 2022

Received from Reciprocals:

Local #9	\$ 13,068
Local #24	4,850
Local #73	1,614
Local #74	9,906
Local #274	2,136
Local #295	40,945
Local #449	9,068
Local #537	4,802
National Pension Fund (NPF)	<u>5,736</u>

Total Received from Reciprocals	<u><u>92,125</u></u>
--	----------------------

Paid to Reciprocals:

Local #7	6,063
Local #9	19,199
Local #24	1,466
Local #74	9,752
Local #198	7,651
Local #274	9,042
Local #322	15,501
Local #353	1,387
Local #420	3,896
Local #638	28,181
Local #888	31,015
Local #999	<u>4,266</u>

Total Paid to Reciprocals	<u><u>137,419</u></u>
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Net Reciprocal Payments	<u><u>\$ (45,294)</u></u>
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See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Peapack-Gladstone Bank - Interest Bearing Accounts	1.50%-2.00% \$	1,487,105	\$ 1,487,105
	Wilmington U.S. Treasury Money Market	3.86%	767,823	767,823
	Bank of New York EB Temporary Investment Fund	0.00%	24,128	24,128
	Total Interest Bearing Cash Accounts		<u>2,279,056</u>	<u>2,279,056</u>
Common Stocks:				
	Albemarle Corp Com	583	55,331	126,429
	Alnylam Pharmaceuticals Inc	245	37,463	58,224
	Amphenol Corp New Cl A	4,160	278,849	316,742
	Antero Resources Corp	2,376	77,279	73,632
	Aptiv Plc	956	94,714	89,032
	Autozone Inc Com	75	74,706	184,964
	Avery Dennison Corp Com	1,350	123,514	244,350
	Baker Hughes Company	6,306	137,311	186,216
	Bio-Techne Corp	728	71,463	60,337
	Bill.Com Holding Inc	655	111,639	71,369
	Black Knight Inc	5,569	390,557	343,886
	Broadridge Financial Solutions Inc	2,345	253,842	314,535
	Brookfield Infrastructure	6,398	184,983	183,431
	Booz Allen Hamilton Holding	637	57,830	66,579
	Brown & Brown Inc Common	8,178	321,617	465,901
	Burlington Stores Inc	1,670	414,073	338,609
	Caesars Entertainment Corp.	1,801	82,369	74,922
	Carmax Inc	2,250	142,193	137,003
	Cdw Corp	2,130	197,061	380,375
	Celsius Holdings Inc	397	29,960	41,304
	Charles River Labs Intl Inc Com	208	59,022	45,323
	Chart Industries Inc	651	81,833	75,015
	Chemed Corporation	95	47,415	48,491
	Chipotle Mexican Grill-Cl A	101	86,201	140,136
	Choice Hotels International Inc	2,389	302,990	269,097
	Cognex Corp Com	1,145	53,772	53,941
	Colliers International Group	2,760	164,406	254,030
	Constellation Brands Inc Cl A	274	57,511	63,500
	Corteva Inc	2,319	71,496	136,311
	CrowdStrike Holdings Inc	969	61,907	102,026
	Datadog Inc Cl A	601	59,432	44,174
	Dexcom Inc	759	83,835	85,949
	Enphase Energy Inc	406	64,863	107,574
	Entegris Inc	4,180	202,233	274,166
	Entegris Inc	1,344	132,621	88,153
	Fair Isaac Inc	91	38,596	54,471
	Fidelity Natl Information Services	4,615	353,922	313,128
	Fastenal Co	6,000	182,013	283,920

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Five9 Inc	652	84,062	44,245
	Fleetcor Technologies Inc	462	128,235	84,860
	Floor & Decor Holdings Inc Cl A	4,200	164,314	292,446
	Fortinet Inc	1,677	93,718	81,989
	Fortune Home Brands Home & Sec Inc	762	30,446	43,518
	Fortune Home Brands Home & Sec Inc	4,000	136,303	228,440
	Freshpet Inc	667	39,719	35,198
	Gallagher Arthur J. & Co	1,580	119,509	297,893
	Genpact Ltd	7,800	294,238	361,296
	Global Payments Inc	757	104,708	75,185
	Globus Medical Inc	428	27,934	31,788
	Graco Inc Com	2,960	212,907	199,090
	Halliburton Hldg Co Com	2,671	84,113	105,104
	Heico Corporation Class A	2,505	281,728	300,224
	Horizon Therapeutics Plc	809	51,491	92,064
	Hyatt Hotels Corp - Cl A	1,007	101,841	91,083
	Iaa Inc	1,230	50,445	49,200
	Idex Corp Com	965	187,755	220,338
	Idexx Labs Common	144	45,897	58,746
	Insulet Corp	254	55,568	74,775
	Keysight Technologies Inc	842	65,790	144,041
	L3 Harris Technologies Inc	369	56,014	76,829
	Lpl Financial Holdings Inc	706	75,134	152,616
	Lululemon Athletica Inc-W/I	366	79,162	117,259
	Markel Corp Com	325	328,977	428,184
	Marketaxess Holdings Inc	616	156,589	171,796
	Martin Marietta Materials Inc	375	77,713	126,739
	Marvel Technology Group Ltd	2,803	93,602	103,823
	Mckesson Corporation Com	267	57,606	100,157
	Mettler Toledo International Com	54	74,819	78,054
	Microchip Technology Inc Com	5,250	238,375	368,813
	Moderna Inc	149	11,662	26,763
	Molina Healthcare Inc	322	86,682	106,331
	Monolithic Power Systems Inc	335	120,948	118,459
	Monster Beverage Corp	1,078	66,147	109,449
	Moodys Corp	331	79,547	92,223
	Msci Inc - Cl A	276	49,533	128,387
	Neurocrine Biosciences Inc	273	31,208	32,607
	Old Dominion Freight Line Inc	468	49,074	132,809
	Palo Alto Networks	474	92,041	66,142
	Paycom Software Inc	442	156,207	137,157
	Pinnacle Financial Partners	4,180	243,238	306,812
	Planet Fitness Inc Cl A	1,648	116,939	129,862
	Pool Corp	279	56,508	84,350
	Ptc Inc	724	69,456	86,909
	Repligen Corp Com	410	69,182	69,417
	Resmed Inc	259	53,512	53,906

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ritchie Bros Auctioneers	2,598	112,973	150,242
	Ross Stores Inc Com	2,900	236,440	336,603
	Ross Stores Inc Com	589	67,518	68,365
	Sba Communications Corp Cl A Reit	556	110,707	155,852
	Seagen Inc	494	56,241	63,484
	Snowflake Inc Cl A	413	61,242	59,282
	South State Corporation	5,175	295,754	395,163
	Steris Plc	1,650	305,430	304,739
	Synopsys Inc Com	663	73,729	211,689
	Take-Two Interactive Software	681	93,542	70,913
	Transdigm Group Inc	105	60,926	66,113
	Transunion	1,526	103,020	86,601
	Tyler Technologies Inc	506	127,507	163,139
	Ulta Beauty Inc	292	105,430	136,968
	United Rentals Inc Com	407	62,979	144,656
	Vail Resorts Inc	264	74,211	62,924
	Veeva Systems Inc	281	54,928	45,348
	Vulcan Material Com	1,830	249,885	320,451
	W W Grainger Inc Com	287	92,123	159,644
	Wabtec Corp Com	1,039	80,715	103,703
	Waste Connections Inc	1,840	150,780	243,910
	West Pharmaceutical Services Inc	217	55,718	51,071
	Wolfspeed Inc	820	60,064	56,613
	Zebra Technologies Corp Cl A	1,194	420,738	306,154
	Zoetis Inc	431	51,644	63,164
	Total Common Stocks		<u>13,355,662</u>	<u>16,341,412</u>
	Common Collective Trusts:			
	Lord Abbett Core Fixed Income Trust II	859,179	8,566,018	8,712,078
	Loomis Sayles Core Plus Full Discretion Trust	452,319	8,607,498	10,100,290
	Multi-Employer Property Trust	357	5,878,839	5,521,838
	Invesco International Select Equity Trust Class F	28,955,842	2,605,447	2,827,828
	LongView LargeCap 500 Index Fund	21,024	27,548,081	29,631,637
	LongView LargeCap 1000 Growth Index Fund	27,333	9,992,122	10,208,977
	LongView LargeCap 1000 Value Index Fund	43,723	11,052,826	11,869,640
	Crescent Capital Trust II		6,413,821	6,525,233
	Crescent Capital VIII		<u>3,003,922</u>	<u>2,988,806</u>
	Total Common Collective Trusts		<u>83,668,574</u>	<u>88,386,327</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Loan Fund, LLC		<u>2,409,671</u>	<u>2,409,671</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Guaranteed Investment Contracts:				
	*Prudential Contract		3,594,110	3,347,535
Pooled Separate Account:				
	Principal Real Estate Separate Acct	118,283	9,142,258	8,568,566
Partnership/Joint Venture Interests:				
	CCA Black, L.P.		6,350,756	6,296,616
	Boyd Watterson GSA Fund LP	9,850	11,839,241	12,021,504
	ClearBridge Investment Trust: International Growth Portfolio	561,752	6,455,945	7,403,255
	Disciplined Small/Mid-Cap Core Equity	551,152	7,641,558	8,574,218
	Ullico Infrastructure Tax-Exempt Fund	28,397	6,797,157	6,821,360
Total Partnership/Joint Venture Interests			39,084,657	41,116,953
Total Investments			<u>\$ 153,533,988</u>	<u>\$ 162,449,520</u>

* A party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 7,723,376	\$ -	\$ 7,723,376
2023	9,030,528	-	9,030,528
2024	9,030,528	-	9,030,528
2025	9,030,528	-	9,030,528
2026	9,030,528	-	9,030,528
2027	9,030,528	-	9,030,528
2028	9,030,528	-	9,030,528
2029	9,030,528	-	9,030,528
2030	9,030,528	-	9,030,528
2031	9,030,528	-	9,030,528

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. 1510-0110 1510-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for: ☒ a multiemployer plan B This return/report is: ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐ automatic extension ☐ the DFVC program

Part II Basic Plan Information - enter all requested information											
1a Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475 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 PENSION PLAN OF STEAMFITTERS PENS 136 MOUNT BETHEL ROAD WARREN NJ 07059-5129	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ►</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1953</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-6029738</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 908-754 1030</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 05/01/1953		2b Employer Identification Number (EIN) 22-6029738		2c Plan Sponsor's telephone number 908-754 1030		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 05/01/1953											
2b Employer Identification Number (EIN) 22-6029738											
2c Plan Sponsor's telephone number 908-754 1030											
2d Business code (see instructions) 238220											

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

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

SIGN HERE		10/12/23	KIM DEVIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/23	SHAUN P. SULLIVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2022)
v. 220413

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>				
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.				
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>		B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">22-6029738</td> </tr> </table>		D Employer Identification Number (EIN)	22-6029738
D Employer Identification Number (EIN)	22-6029738			
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)				
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>				
b Assets				
(1) Current value of assets	1b(1)	196,560,450		
(2) Actuarial value of assets for funding standard account.....	1b(2)	176,191,694		
c (1) Accrued liability for plan using immediate gain methods	1c(1)	189,550,058		
(2) Information for plans using spread gain methods:				
(a) Unfunded liability for methods with bases	1c(2)(a)			
(b) Accrued liability under entry age normal method	1c(2)(b)			
(c) Normal cost under entry age normal method	1c(2)(c)			
(3) Accrued liability under unit credit cost method	1c(3)	189,550,058		
d Information on current liabilities of the plan:				
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)			
(2) "RPA '94" information:				
(a) Current liability	1d(2)(a)	348,637,845		
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,290,058		
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,777,438		
(3) Expected plan disbursements for the plan year	1d(3)	14,237,438		
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.				
SIGN HERE	<i>Rob Marcella R.M.</i> Signature of actuary Robert Marcella, EA Type or print name of actuary Bolto Partners Northeast, Inc. Firm name 9000 Midatlantic Drive, Suite 100 MT. Laurel NJ 08054 Address of the firm	<u>9/14/23</u> Date 2308066 Most recent enrollment number 609-588-9166 Telephone number (including area code)		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐				
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.				
Schedule MB (Form 5500) 2022 v. 220413				

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	196,560,450
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	538	192,845,873
(2) For terminated vested participants	65	14,950,564
(3) For active participants:		
(a) Non-vested benefits		6,388,661
(b) Vested benefits		134,452,747
(c) Total active	468	140,841,408
(4) Total	1,071	348,637,845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.37 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2022	7,723,376	0			
Totals ▶			3(b)	7,723,376	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method **5j**

Note line 3(a), contributions are paid monthly throughout the year.

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 15.2 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 460,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 5,392,953	- 553,381
4	- 328,917	- 33,751

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

3,046,226

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

55,398,926

11,064,163

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

987,727

e Total charges. Add lines 9a through 9d

9e

15,098,116

Credits to funding standard account:

f Prior year credit balance, if any

9f

3,391,287

g Employer contributions. Total from column (b) of line 3

9g

7,723,376

Outstanding balance

h Amortization credits as of valuation date

9h

38,649,275

6,265,187

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

946,271

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

21,181,589

(2) "RPA '94" override (90% current liability FFL)

9j(2)

141,135,958

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

18,326,121

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

3,228,005

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes☐ No