

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 STEAMFITTERS INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1950
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 STEAMFITTERS INDUSTRY PENSION FUND 27-08 40TH AVENUE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725
2b	Employer Identification Number (EIN) 13-6149680
2c	Plan Sponsor's telephone number 212-465-8888
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	Filed with authorized/valid electronic signature.	10/11/2024	WILLIAM J. TURNBULL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 3881
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2090 6a(2) 1981 6b 1354 6c 673 6d 4008 6e 9 6f 4017 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 236

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 STEAMFITTERS INDUSTRY PENSION FUND	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 STEAMFITTERS INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6149680

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 417049859
(2) Actuarial value of assets for funding standard account	1b(2) 453706914
c (1) Accrued liability for plan using immediate gain methods	1c(1) 616887692
(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) 546815588
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) 1042163464
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45347988
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18844931
(3) Expected plan disbursements for the plan year	1d(3) 20744931

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	07/26/2024
Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
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	417049859
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1298	241124290
(2) For terminated vested participants	654	171284911
(3) For active participants:		
(a) Non-vested benefits		41380142
(b) Vested benefits		588374121
(c) Total active	2110	629754263
(4) Total	4062	1042163464
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.02 %

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
07/15/2023	41793715				
			Totals ►	3(b)	41793715
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.0 %
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, does line 1(c) reflect any benefit reductions for the first time (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	80
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	2.55 %
	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)	9
(2) Females	6c(2)	9
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.9 %
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)	1831975
(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
4	-31851112	-3268300

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	14749938

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)	514981296	45414237
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4211492**e** Total charges. Add lines 9a through 9d**9e** 64375667**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 236696950**g** Employer contributions. Total from column (b) of line 3**9g** 41793715**h** Amortization credits as of valuation date

Outstanding balance

9h 115103568 16209839**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 19044357**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)	486987495
9j(2)	522577274

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** 313744861**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 249369194**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STEAMFITTERS INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6149680	

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
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST CO. LLC
92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN TRUST COMPANY
27-2510082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
KENNEDY WILSON PROPERTY SERVICES VI
46-3920569

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

JANUS INTERNATIONAL

04-3377381

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

LORD ABBETT & CO. LLC

13-5620131

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

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

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

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

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

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

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

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28 51 52		718258	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

ULLICO INVESTMENT ADVISORS

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?
27 28 51 52		505686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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		267027	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)

WELLINGTON TRUST

04-2755549

(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		199477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITECH SYSTEMS GROUP

13-3785492

(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?
15		191886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

46-1184506

(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		131000	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)

ATLANTA SOSNOFF CAPITAL, LLC

20-0451050

(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		116322	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

WILLIAM J. TURNBULL

13-6149680

(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?
30		88909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

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		79712	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)

THE SEGAL COMPANY

13-1835864

(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 22		72518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(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 70		60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES IPPOLITO

13-6149680

(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?
30		54406	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 50		49569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS O'KANE

13-6149680

(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?
30		47004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAN DRISCOLL

13-6149680

(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?
30		46624	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)

VALERIE VENTURA

13-6149680

(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?
30		35194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOLANTA ZARKOWSKA

13-6149680

(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?
30		33907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANNA FURIO

13-6149680

(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?
30		33538	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)

LAPADULA, CARLSON & CO., CPA

65-0292391

(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		31875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH CARAMANTE

13-6149680

(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?
30		28441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22		20947	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)

LINDABURY MCCORMICK ESTABROOK & COO

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		20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHUBB & SON

13-1963496

(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?
23 53		11123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLERAN, O'HARA, MILLS LLP

11-2940050

(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		6494	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
BOSTON PARTNERS GLOBAL INVESTORS, I	71	1553
(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.	
JP MORGAN 13-3299429	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS, I	71	1323
(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.	
MERRILL LYNCH 13-5674085	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS, I	71	1283
(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.	
MORGAN STANLEY 13-2655998	BROKERAGE COMMISSIONS	

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
FOUNDRY PARTNERS LLC	68	6540

(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.
PIPER 41-1734808	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS LLC	68	5650

(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.
BARCLAYS 06-1031656	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS LLC	68	3107

(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.
COWEN-WESTMINSTER 84-1702964	SOFT DOLLAR COMMISSIONS

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
FOUNDRY PARTNERS LLC	71	1154
(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.	
EVERCORE ISI 20-4553818	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ATALANTA SOSNOFF CAPITAL, LLC	68	5305
(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.	
COWEN-WESTMINSTER 20-5150276	SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	3483
(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.	
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES	

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 2023 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>STEAMFITTERS INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6149680</u>	

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: <u>LORD ABBETT CORE FIXED INCOME TRUST</u>			
b Name of sponsor of entity listed in (a): <u>CORE-FIXED INCOME FUND</u>			
c EIN-PN <u>20-8714463-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25801896</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL TACTICAL ASSET</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO BALANCED-RISK ALLOCATION FUND</u>			
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24596839</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES WORLD BOND INV. TRUST</u>			
c EIN-PN <u>83-6082262-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17570561</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL STOCK INDEX</u>			
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>			
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37656811</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST CO. LLC</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11809053</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF OPP INVEST ALLOCATIO</u>			
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>			
c EIN-PN <u>04-2755548-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25591500</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JANUS HENDERSON INT'L EQUITY</u>			
b Name of sponsor of entity listed in (a): <u>RESEARCH EQUITY FUND</u>			
c EIN-PN <u>04-3377381-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30284181</u>	

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)**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)**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)**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)**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)**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)**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)**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)**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)**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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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**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**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STEAMFITTERS INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND		
		D Employer Identification Number (EIN) 13-6149680

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	1375178	2516001
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2020683	1819424
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3139083	1142588
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1510931	2454813
(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)	101932311	116477055
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	118664006	109589766
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	112155273	143026660
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	51639043	30284181
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22579238	21668968
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2382670	1029845
f Total assets (add all amounts in lines 1a through 1e)	1f	417398416	430009301
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	348557	333634
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	348557	333634
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	417049859	429675667

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)	41793715	
(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)		41793715
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	144925	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		144925
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2278225	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2643603	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4921828
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	69374198	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61694995	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7679203
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-6938222	
(B) Other	2b(5)(B)	8892460	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8610533
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3961899
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2974309
c Other income	2c		79782
d Total income. Add all income amounts in column (b) and enter total	2d		72120432

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54666115	
(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)		54666115
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	888718	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31875	
(5) Investment advisory and investment management fees	2i(5)	2931064	
(6) Bank or trust company trustee/custodial fees	2i(6)	49569	
(7) Actuarial fees	2i(7)	73118	
(8) Legal fees	2i(8)	26494	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5400	
(11) Other expenses	2i(11)	822271	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4828509
j Total expenses. Add all expense amounts in column (b) and enter total	2j		59494624

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12625808
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: LAPADULA, CARLSON & CO., CPA

(2) EIN: 65-0292391

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528511.

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 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
STEAMFITTERS INDUSTRY PENSION FUND	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	13-6149680	

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	113

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SIRINA FIRE PROTECTION CORP.

b EIN 11-3053464

c Dollar amount contributed by employer 2551806

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 03 Day 31 Year 2027

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) 12.85

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>56.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>15.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>29.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>0.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				39		321
25 to 29				98		327
30 to 34				95		336
35 to 39				75		360
40 to 44				42		372
45 to 49				30		378
50 to 54				22		286
55 to 59				7		
60 to 64				3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	3					
25 to 29	66		963	1		
30 to 34	148		1014	16		
35 to 39	109		972	44		1577
40 to 44	80		966	48		1569
45 to 49	74		967	38		1569
50 to 54	46		933	32		1636
55 to 59	27		910	16		
60 to 64	4			5		
65 to 69	1			1		
70 & Up						

Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	4					
35 to 39	45		2117	1		
40 to 44	107		2211	38		2776
45 to 49	81		2245	79		2869
50 to 54	74		2263	109		2891
55 to 59	55		2232	89		2877
60 to 64	28		2305	17		
65 to 69	4			2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	20		3424			
50 to 54	42		3546	25		4058
55 to 59	39		3533	39		4281
60 to 64	4			3		
65 to 69						
70 & Up						

Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	4					
55 to 59	20		4730	3		
60 to 64	7			1		
65 to 69						
70 & Up						

**THE STEAMFITTERS' INDUSTRY PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

THE STEAMFITTERS' INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
• Statements of Net Assets Available for Benefits	4
• Statements of Changes in Net Assets Available for Benefits	5
• Notes to Financial Statements	6
SUPPLEMENTAL SCHEDULES	
• Assets (held at end of year) – Schedule H, Line 4i – Form 5500	23
• Reportable Transactions – Schedule H, Line 4j – Form 5500	30

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Steamfitters' Industry Pension Fund
Long Island City, New York

Opinion

We have audited the financial statements of **The Steamfitters' Industry Pension Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2023 and 2022, 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 ("United States").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, 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 the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

LaPadula, Carlson + Co.

New York, New York
June 14, 2024

THE STEAMFITTERS' INDUSTRY PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

DECEMBER 31, 2023 AND 2022

ASSETS		
	2023	2022
INVESTMENTS , at fair value	\$ 423,501,443	\$ 408,480,802
RECEIVABLES:		
Employers' contributions	1,819,424	2,020,683
Accrued interest and dividends	133,987	136,166
Securities sold	1,000,000	2,994,701
Total receivables	2,953,411	5,151,550
PREPAID INSURANCE	8,601	8,216
CASH	2,516,001	1,375,178
PROPERTY AND EQUIPMENT , at cost net of accumulated depreciation and amortization of \$8,286,663 and \$6,933,838 in 2023 and 2022, respectively	1,029,845	2,382,670
Total assets	430,009,301	417,398,416
LIABILITIES		
ACCOUNTS PAYABLE	327,272	337,265
DUE TO RELATED FUNDS	6,362	11,292
Total liabilities	333,634	348,557
NET ASSETS AVAILABLE FOR BENEFITS	\$ 429,675,667	\$ 417,049,859

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE STEAMFITTERS' INDUSTRY PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employers' contributions	\$ 41,793,715	\$ 44,199,895
Investment income (loss) -		
Net appreciation (depreciation) in fair value of investments	25,180,182	(50,011,099)
Interest and dividends	5,066,753	5,253,833
Less: Investment expenses	(2,980,633)	(3,278,206)
Net investment income (loss)	<u>27,266,302</u>	<u>(48,035,472)</u>
Other income	<u>79,782</u>	<u>39,611</u>
Total additions (deductions)	<u>69,139,799</u>	<u>(3,795,966)</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid to or for participants	54,666,115	191,247,470
Administrative expenses	<u>1,847,876</u>	<u>1,873,446</u>
Total deductions	<u>56,513,991</u>	<u>193,120,916</u>
Increase (decrease) in net assets available for benefits	12,625,808	(196,916,882)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>417,049,859</u>	<u>613,966,741</u>
End of year	<u>\$ 429,675,667</u>	<u>\$ 417,049,859</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(1) DESCRIPTION OF THE FUND

The following description of **The Steamfitters' Industry Pension Fund** (the "Fund" or "Plan") provides general information only. Participants should refer to the Plan Document and the Summary Plan Description ("SPD") for a more complete description of the Fund's provisions.

General

The Fund is a multi-employer defined benefit fund established pursuant to an agreement and a Declaration of Trust (the "Agreement") dated November 1, 1950. The purpose of the Fund is to provide retirement, disability, and death benefits to participants or dependents. The Fund is subject to and conforms to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Pension benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age, 65 years. The Fund permits early retirement, between ages 55 and 65, provided the participant has 10 years credited service. Early retirement reductions are 1/2% for each month under age 60. Pension benefits are paid monthly for life with a guarantee of ten years. Married participants may elect to receive their pension benefits in the form of a 50%, 75%, or 100% joint and survivor annuity, or a 50%, 75%, or 100% joint and survivor annuity with pop-up, as defined in the Plan Document.

The monthly benefit for pension is based upon the following formula:

- \$41 multiplied by the total years of credited service (prior to 1984), plus
- Effective January 1, 2022, the accrual rate for service earned from 1984 through 2021 increased to \$130 for all participants with a minimum of one credit earned in each of the three years preceding January 1, 2022, plus
- \$145 multiplied by the total years of credited service earned in 2022 and later, for all participants with a minimum of ½ (one-half) credit earned during 2022 and after.
- Effective January 1, 2022, all pensioners, surviving spouses, beneficiaries, and alternate payees in pay status as of January 1, 2022 received a one-time 13th check. This bonus check is not an accrued vested, or permanent benefit, and is not to be considered evidence of a pattern of benefits.

A participant with five years of service credit, as defined, and one hour worked after January 1, 1998 has a 100% vested interest in his or her accrued monthly benefit.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Pension benefits (continued)

Benefits are payable either in the form of a single life annuity or joint and survivor annuities, with a guarantee of a minimum of 120 monthly payments, or in a single lump-sum payment option. Prior to January 1, 2004, the individual annuity contracts were purchased from and guaranteed by the Travelers Insurance Company. Under the annuity options, the monthly payments are made to the retiree beginning on his annuity commencement date and continuing for his lifetime. Married participants may elect a joint and survivor annuity, which provides monthly benefits to continue for a surviving spouse's lifetime in the event of the participant's death. The single lump-sum payment represents the entire value of the participant's accrued pension benefit and no further retirement benefits are payable to the beneficiary upon death. The Fund also provides a post-retirement death benefit in the amount of \$13,000.

Disability benefits

If, before a participant reaches age 60, and has a vested benefit under the Plan and has been awarded disability benefits from the Social Security Administration, they will qualify for a "Disability Pension." The basic Disability Pension will be calculated as though the participant is age 60 on the effective date of the Social Security disability award.

Death benefits

If a participant is not married and dies after having earned a vested Plan benefit, their beneficiary will be entitled to a death benefit equal to the monthly benefit they would have received on their Normal Retirement Date based upon their Years of Service on the date of death. The death benefit will be paid in the form of a straight life annuity payable for a period of 120 months, unless the beneficiary elects to instead receive an actuarially equivalent lump sum payment, payable immediately.

If a participant is married and dies with a vested Plan benefit, and has a minimum of 10 years of service, their spouse will receive a pre-retirement survivor annuity. The pre-retirement annuity benefit will be equal to the survivor's annuity benefit for the 100% joint and survivor annuity. The annuity will be payable beginning the first of the month following the participant's death or if the participant dies before turning age 55, the benefit will be determined as if they had separated from service under the Plan on the last day worked in Covered Employment, survived to age 55, retired and died on the next day. The annuity will be payable beginning the first of the month following the date they would have turned age 55. Instead of the pre-retirement annuity benefit, the surviving spouse can elect to receive a single lump sum payment immediately that is actuarially equivalent to the pre-retirement annuity benefit.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility

Members become participants in the Fund beginning on the first day of work in covered employment in the first year that a year of credited service is earned. Effective January 1, 2022, 1,000 hours (previously 550 hours) are needed to earn a pension credit except for a participants first and last year of service, which is earned by working 250 hours. In addition, a participant can earn one half of a credit for working between 550 and 999 hours.

Participants do not have any right to or interest in any of the income or property of the Fund, except as provided in the Agreement. A written plan sets forth the benefits and qualifications required to receive such benefits.

Effective January 1, 2022, a pensioner receiving pension benefits, who returns to covered employment is credited with a year of service for each plan year during which a minimum of 1,000 hours (previously 750 hours) were contributed on his/her behalf.

Funding

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund amounts required by the applicable provisions of the Collective Bargaining Agreement ("CBA") or such other Agreements as approved by the Trustees. Hourly contributions vary depending on participant classification.

According to the Fund's actuary, employer contributions to the Fund for the years ended December 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Reciprocal agreement

The Fund is signatory to a national reciprocal agreement with member locals of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada ("U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement

Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Fund on behalf of members of participating local unions are forwarded to his/her home local fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Contributions and contributions receivable

Contributions receivable at December 31 represent uncollected contributions during the year as determined by subsequent collections. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA or other such agreements approved by the Trustees, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers; as such, the Trustees implemented a policy of auditing the payroll and other records of contributing employers on a random basis.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 7).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade-date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Derivatives

In the normal course of business, the Fund may purchase investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities* (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Fund.

The Fund's objectives with respect to derivatives are to further divest its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Investments in derivative instruments are subject to additional risks that can result in a loss of all or part of the investment. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Derivatives are presented at fair value.

Allocation of expenses - related parties

Office salaries, space, and services are shared with the following affiliated funds: The Steamfitters' Industry Supplemental Retirement Fund, The Steamfitters' Industry Educational Fund, The Steamfitters' Industry Vacation Plan, The Steamfitters' Industry Security Benefit Fund, The Steamfitters' Industry Welfare Fund, The Steamfitting Industry Labor Management Cooperation Committee, The Metal Trades Branch Local 638 Pension Fund, The Metal Trades Branch Local 638 Welfare Fund and The Service Fitters' Industry Educational Fund.

Expenses that are specific to the Fund are paid by The Steamfitters' Industry Welfare Fund and are allocated to the Fund accordingly. All other expenses shared by the affiliated funds are paid by The Steamfitters' Industry Welfare. Such indirect charges are allocated to the affiliated funds, including the Fund, on the basis of time usage, or the ratio of contributions to the Fund compared to total contributions to all funds.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses - related parties (continued)

Reimbursements of direct and indirect charges are made to The Steamfitters' Industry Welfare Fund by each affiliated fund including the Fund for its share of direct and allocated expenses.

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101 with the affiliated funds, which are related parties. Rent expense is allocated based on the square footage occupied by the Fund. For the years ended December 31, 2023 and 2022, rent expense was \$82,255 and \$80,509, respectively.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48th Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101. The lease calls for total base rental payments of \$2,910,600. This amount is net of a \$441,000 build-out credit granted by the owner to be allocated over the first five years of the lease, \$88,200 per year. The lease is also subject to real estate and other tax escalations during the term of the lease (See Note 11 regarding Leasehold Improvements).

Reclassification

Certain 2022 amounts have been reclassified to conform to the 2023 presentation.

(3) TERMINATION

Although there is no intention to terminate the Fund at this time, upon any complete or partial termination of the Fund, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable.

In the event the obligation of every employer to make contributions to the Fund under their respective CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits as stated above and, upon the disbursement of the entire Trust, the Fund would then terminate.

In the event that the Fund terminates, the net assets shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations.

Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Fund's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC")

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION (CONTINUED)

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

A full description of the Fund's termination priorities is available in the SPD.

(4) ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions that 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 participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances -retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022 was determined by actuaries from The Segal Company. It is the 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.

Significant actuarial assumptions used in the valuations as of January 1, 2023 were:

Mortality rates

<i>Non-annuitant:</i>	Pri-2012 Employee Blue Collar Mortality Tables projected forward generationally using Scale MP-2021
<i>Healthy annuitant:</i>	Pri-2012 Retiree Blue Collar Mortality Tables projected forward generationally using Scale MP-2021
<i>Disabled annuitant:</i>	Pri-2012 Disabled Retiree Blue Collar Mortality Tables projected forward generationally using Scale MP-2021
<i>Surviving Spouse:</i>	Pri-2012 Contingent Survivor Blue Collar Mortality Tables projected forward generationally using Scale MP-2021

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Weighted average retirement age

Age 61 determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Interest rates

- a. Net investment returns - 7.00%
- b. Current liability - 2.55% (previously 2.22%)

Valuation of assets

Net cash flow during the year plus 20% of market value at end of the year

Actuarial cost method

Entry age normal actuarial cost method

Accumulated plan benefits

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

The actuarial present value of accumulated plan benefits information is shown as of January 1, 2023 and for comparison purposes as of January 1, 2022:

	2023	2022
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving benefits	\$ 154,981,090	\$ 148,653,874
Other vested benefits	370,806,899	470,188,314
Total vested benefits	525,787,989	618,842,188
Actuarial present value of non-vested accumulated plan benefits	21,027,599	23,049,565
Total actuarial present value of accumulated plan benefits	\$ 546,815,588	\$ 641,891,753

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated plan benefits (continued)

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits:	
Beginning of period	<u>\$ 641,891,753</u>
Changes in accumulated plan benefits:	
Changes in actuarial assumptions	(27,514,591)
Benefits accumulated, net experience gain or loss, changes in data	86,004,940
Interest	37,680,956
Benefits paid	<u>(191,247,470)</u>
Net change in actuarial present value of accumulated plan benefits	<u>(95,076,165)</u>
End of period	<u><u>\$ 546,815,588</u></u>

Withdrawal liability

As of January 1, 2023, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$638,315,193. Since the market value of assets as of the same date is \$417,049,859, the unfunded present value of vested benefits for withdrawal liability purposes is \$221,265,334. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to the market value investment income during the year.

(5) ACTUARIAL CERTIFICATION - PENSION PROTECTION ACT

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is neither in "critical nor endangered" status for the plan year beginning January 1, 2023.

The Fund is not considered to be in either "critical" or "endangered" status because it meets specified standards in the PPA. The Fund's actuary determined that the Fund is currently more than 80% funded based on the PPA funding measures. The PPA requires pension plans in "endangered status" to adopt a funding improvement plan aimed at restoring the financial health of the Fund; accordingly, a funding improvement plan is not necessary (See Note 12).

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(6) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

Except for certain investments, the Fund's investments are held by BNY Mellon (the "Bank"). The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed income and equity securities and other available investments as well as making short-term and long-term investments.

During the years ended December 31, 2023 and 2022, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Description	2023	2022
Common and preferred stocks	\$ 14,557,433	\$ (11,260,470)
Commingled Funds	(8,564,004)	750,014
103-12 Investment entities	5,596,648	(10,513,888)
Mutual funds	3,089,729	(2,606,098)
Common / collective trusts	7,390,649	(28,659,924)
Private equity	3,109,727	2,279,267
Net appreciation (depreciation) in fair value	\$ 25,180,182	\$ (50,011,099)

(7) FAIR VALUE MEASUREMENT

The Fund adopted the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- 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.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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

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

The assets' or liabilities' 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, 2023 and 2022.

Common and preferred stocks – The value is calculated using quoted market prices and documented trade history in the security.

Mutual fund – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Money market fund – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Common collective trusts – Valued at NAV of units held. The NAV 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 liability. 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.

103-12 Investment entity – Valued at NAV of units held. The NAV 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 liability. 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.

Commingled funds – Valued at NAV of units held. The NAV 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 liability. 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.

Private equities – Valued at NAV of units held. The NAV 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 liability. 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.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2023 and 2022:

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common and preferred stocks	\$ 116,477,055	\$ -	\$ -	\$ 116,477,055
Mutual fund	21,668,968	-	-	21,668,968
Fixed income -				
Money market fund	-	2,454,813	-	2,454,813
	<u>\$ 138,146,023</u>	<u>\$ 2,454,813</u>	<u>\$ -</u>	<u>140,600,836</u>
Investments measured at NAV				<u>282,900,607</u>
Total investments				<u>\$ 423,501,443</u>

Description	2022			Total
	Level 1	Level 2	Level 3	
Equities -				
Common and preferred stocks	\$ 101,932,311	\$ -	\$ -	\$ 101,932,311
Mutual fund	22,579,238	-	-	22,579,238
Fixed income -				
Money market fund	-	1,510,931	-	1,510,931
	<u>\$ 124,511,549</u>	<u>\$ 1,510,931</u>	<u>\$ -</u>	<u>126,022,480</u>
Investments measured at NAV				<u>282,458,322</u>
Total investments				<u>\$ 408,480,802</u>

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Changes in fair value 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. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated 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. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels, 1, 2 or 3.

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2023	2022		
AFL-CIO Building Investment Trust ("BIT")	\$ 11,809,053	\$ 17,894,654	At Liquidation	N/A
BNYM Mellon AFL-CIO SL Stock Index Fund	37,656,811	30,628,615	Daily	None
Invesco Balanced-Risk Allocation CL C Fund	24,596,839	24,441,225	Daily	None
Janus Henderson International Research Equity	30,284,181	27,323,873	Daily	None
JP Morgan Infrastructure Fund	19,906,015	19,150,222	Semi-Annual	May and Sep
JPMCB Special Situation Property Fund	19,313,138	24,919,838	Quarterly	45 days
JPMCB Strategic Property Fund	17,669,534	20,626,838	Quarterly	45 days
Kennedy Wilson Real Estate Fund VI LP	17,760,185	22,563,064	At Liquidation	N/A
Loomis Sayles NHIT: World Bond Trust Fund	17,570,561	17,124,700	Semi-Annual	May and Sep
Lord Abbett Core Fixed Income Trust II Fund	25,801,896	24,315,170	Daily	None
ULLICO Infrastructure Tax Exempt Fund, LP	34,940,894	31,404,044	At Liquidation	N/A
Wellington CIF OPP Investment	25,591,500	22,066,079	Daily	None
Investments measured at NAV	<u>\$ 282,900,607</u>	<u>\$ 282,458,322</u>		

Effective December 31, 2023, the Fund has \$30,000,000 in unfunded commitments.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) BENEFITS PAID

Benefits paid to or for participants for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Pension annuities	\$ 11,572,100	\$ 11,927,314
Single-sum benefits	37,015,681	173,205,554
Disability benefits	4,692,440	4,474,916
Post retirement death benefits	1,170,964	1,119,670
Non-Guaranteed Annuity Payments	181,440	487,300
Annuity Payments Admin Fee	4,110	4,587
USERRA Expense	29,380	28,129
Benefits paid to or for participants	<u>\$ 54,666,115</u>	<u>\$ 191,247,470</u>

(9) RISK AND UNCERTAINTIES

The Fund invests in various types of investment securities which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Fund's exposure to concentration risk is mitigated by diversification across a variety of financial instruments and investment strategies.

The Fund invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic development and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies.

Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(10) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated September 17, 2015, the Fund, is in compliance with the applicable requirements of the Internal Revenue Code ("IRC") Section 501(a) and, therefore, the related Trust is not subject to federal income taxes. Once qualified the Plan is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund as amended, continues to qualify and operate in accordance with the applicable provisions of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

(11) PROPERTY AND EQUIPMENT

At December 31, 2023 and 2022, property and equipment consisted of the following:

Description	2023	2022
Computer equipment and software	\$ 4,977,727	\$ 4,977,727
Leasehold improvements	3,699,339	3,699,339
Furniture and fixtures	639,442	639,442
Total	9,316,508	9,316,508
Less: Accumulated depreciation and amortization	(8,286,663)	(6,933,838)
Net property and equipment	\$ 1,029,845	\$ 2,382,670

Property and equipment are recorded at cost and depreciated and amortized over a 5 to 10 year period using the straight-line method.

The cost of maintenance and repairs is recorded as an expense when paid; significant acquisitions and improvements are capitalized.

Depreciation and amortization expense for the years ended December 31, 2023 and 2022 amounted to \$1,352,825 and \$1,352,395, respectively. Total depreciation and amortization allocated and expensed to the Fund for the years ended December 31, 2023 and 2022 amounted to \$282,607 and \$282,657, respectively.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

The Fund makes contributions to The Metal Trades Branch Local 638 Pension Fund (the “Pension Fund”), a related multi-employer defined benefit pension plan under the terms of a participation agreement that covers its non-bargained employees.

The risks of participating in this multi-employer plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Fund chooses to stop participating in the Pension Fund, it may be required to pay this plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The most recent PPA zone status available in 2023 and 2022 is for the Pension Fund’s years beginning July 1, 2023 and 2022, respectively.

Among other factors included in the PPA –

- Plans in the green zone are at least 80 percent funded,
- Plans in the yellow zone are less than 80 percent funded,
- Plans in the orange status are plans that have funding difficulty in the current year or are projected to in one of the next six years,
- Plans in the red zone are generally less than 65 percent funded,
- Plans in the burgundy zone are in critical status and are projected to go insolvent within 20 years (15 in some cases).

Funding Improvement Plan –

Because the Pension Fund is in the Green Zone, no funding improvement plan has been implemented and no surcharge has been imposed.

The Fund’s participation in the Pension Fund for the years ended December 31, 2023 and 2022 is outlined in the table below. The zone status is based on information the Plan received from the Pension Fund and is certified by its actuary.

EIN	Plan Number	Pension Protection Act Zone		Yearly Contributions		Contribution Rate per Hour	
		2023	2022	2023	2022	2023	2022
13-2541630	001	Green	Green	\$ 176,970	\$ 178,239	\$ 7.50	\$ 7.00

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)

Welfare Plan –

Effective April 2014, the Fund's employees became part of the bargaining unit and contributions are being made to the Metal Trades Branch Local 638 Welfare Fund, a related entity. Effective January 1, 2022, the rate was \$530.33 per month plus \$9.20 per hour. Effective July 1, 2022, the rate increased to \$530.33 per month plus \$9.45 per hour. Effective July 1, 2023, the rate increased to \$530.33 per month plus \$9.70 per hour.

During the years ended December 31, 2023 and 2022, the aggregate amounts paid by the Fund for welfare benefits amounted to \$145,745 and \$154,110, respectively.

(13) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(14) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855 *Subsequent Events*, the Fund has evaluated events that occurred through June 14, 2024, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS:			
ABBVIE INC	3,007 SHARES COMMON STOCK	\$ 448,604	\$ 465,995
ABBVIE INC	7,260 SHARES COMMON STOCK	733,863	1,125,082
ACUITY BRANDS INC	2,834 SHARES COMMON STOCK	499,292	580,488
ADOBE INC	792 SHARES COMMON STOCK	394,593	472,507
ADVANCED DRAINAGE SYSTEMS INC	1,471 SHARES COMMON STOCK	159,914	206,881
ADVANCED MICRO DEVICES INC	8,299 SHARES COMMON STOCK	727,678	877,084
AES CORP/THE	29,450 SHARES COMMON STOCK	534,629	566,912
AFLAC INC	7,984 SHARES COMMON STOCK	265,227	658,680
ALLEGION PLC	8,250 SHARES COMMON STOCK	917,055	1,045,193
ALLISON TRANSMISSION HOLDINGS	5,207 SHARES COMMON STOCK	205,111	302,787
ALLSTATE CORP/THE	2,362 SHARES COMMON STOCK	165,422	330,633
ALPHABET INC	7,727 SHARES COMMON STOCK	772,864	1,079,385
ALPHABET INC	8,885 SHARES COMMON STOCK	778,142	1,241,146
ALTRIA GROUP INC	15,750 SHARES COMMON STOCK	727,763	635,355
AMAZON.COM INC	6,010 SHARES COMMON STOCK	836,784	913,159
AMERICAN EXPRESS CO	2,150 SHARES COMMON STOCK	361,458	402,781
AMERICAN INTERNATIONAL GROUP I	14,947 SHARES COMMON STOCK	712,855	1,012,659
AMERICAN TOWER CORP	1,170 SHARES COMMON STOCK	247,902	252,580
AMERIPRISE FINANCIAL INC	2,625 SHARES COMMON STOCK	484,525	997,054
AMETEK INC	2,223 SHARES COMMON STOCK	123,290	366,550
AMGEN INC	2,719 SHARES COMMON STOCK	625,328	783,126
AMN HEALTHCARE SERVICES INC	6,065 SHARES COMMON STOCK	422,026	454,147
ANALOG DEVICES INC	3,480 SHARES COMMON STOCK	502,068	690,989
AON PLC	1,141 SHARES COMMON STOCK	138,259	332,054
APPLE INC	7,010 SHARES COMMON STOCK	874,040	1,349,635
APPLIED MATERIALS INC	2,143 SHARES COMMON STOCK	231,306	347,316
APPLIED MATERIALS INC	3,890 SHARES COMMON STOCK	541,279	630,452
ARROW ELECTRONICS INC	2,408 SHARES COMMON STOCK	91,238	294,378
AUTOLIV INC	4,525 SHARES COMMON STOCK	438,923	498,610
AUTOZONE INC	258 SHARES COMMON STOCK	284,186	667,086
AVANTOR INC	23,150 SHARES COMMON STOCK	407,825	528,515
BANK OF AMERICA CORP	5,460 SHARES COMMON STOCK	184,865	183,838
BANK OF AMERICA CORP	29,281 SHARES COMMON STOCK	416,430	985,891
BANK OF NEW YORK MELLON CORP	5,905 SHARES COMMON STOCK	266,323	307,355
BANK OF NEW YORK MELLON CORP	10,850 SHARES COMMON STOCK	454,586	564,743
BELDEN INC	2,048 SHARES COMMON STOCK	142,656	158,208
BOEING CO/THE	2,460 SHARES COMMON STOCK	459,804	641,224
BOEING CO/THE	2,803 SHARES COMMON STOCK	509,527	730,630
BOOKING HOLDINGS INC	334 SHARES COMMON STOCK	640,853	1,184,771
BOSTON SCIENTIFIC CORP	4,760 SHARES COMMON STOCK	196,345	275,176
BP PLC	5,565 SHARES COMMON STOCK	117,064	197,001

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
BRISTOL-MYERS SQUIBB CO	21,999 SHARES COMMON STOCK	1,540,601	1,128,769
BROADCOM INC	489 SHARES COMMON STOCK	223,876	545,846
BRP GROUP INC	5,191 SHARES COMMON STOCK	110,308	124,688
CANADIAN NATURAL RESOURCES LTD	5,297 SHARES COMMON STOCK	129,296	347,059
CATERPILLAR INC	2,255 SHARES COMMON STOCK	354,256	666,736
CDW CORP/DE	1,631 SHARES COMMON STOCK	289,701	370,759
CENCORA INC	3,029 SHARES COMMON STOCK	271,616	622,096
CENTENE CORP	8,004 SHARES COMMON STOCK	385,372	593,977
CHARLES SCHWAB CORP/THE	8,260 SHARES COMMON STOCK	520,417	568,288
CHARLES SCHWAB CORP/THE	4,809 SHARES COMMON STOCK	187,642	330,859
CHECK POINT SOFTWARE TECHNOLOG	7,217 SHARES COMMON STOCK	959,389	1,102,685
CHESAPEAKE ENERGY CORP	5,550 SHARES COMMON STOCK	468,442	427,017
CHEVRON CORP	5,275 SHARES COMMON STOCK	842,850	786,819
CHORD ENERGY CORP	2,800 SHARES COMMON STOCK	245,919	465,444
CHUBB LTD	3,192 SHARES COMMON STOCK	307,563	721,392
CIGNA GROUP/THE	1,191 SHARES COMMON STOCK	167,402	356,645
CISCO SYSTEMS INC	6,330 SHARES COMMON STOCK	320,702	319,792
CISCO SYSTEMS INC	15,556 SHARES COMMON STOCK	498,431	785,889
CISCO SYSTEMS INC	6,925 SHARES COMMON STOCK	381,637	349,851
CITIGROUP INC	10,958 SHARES COMMON STOCK	415,073	563,680
CITIGROUP INC	21,150 SHARES COMMON STOCK	1,094,351	1,087,956
COCA-COLA CO/THE	8,970 SHARES COMMON STOCK	549,522	528,602
COCA-COLA EUROPACIFIC PARTNERS	2,852 SHARES COMMON STOCK	120,464	190,342
COCA-COLA EUROPACIFIC PARTNERS	6,775 SHARES COMMON STOCK	369,319	452,164
COGNIZANT TECHNOLOGY SOLUTIONS	9,228 SHARES COMMON STOCK	597,451	696,991
COMCAST CORP	15,550 SHARES COMMON STOCK	756,397	681,867
CONOCOPHILLIPS	3,435 SHARES COMMON STOCK	251,561	398,700
CONOCOPHILLIPS	2,751 SHARES COMMON STOCK	115,956	319,309
CONSTELLATION ENERGY CORP	2,608 SHARES COMMON STOCK	135,880	304,849
CORTEVA INC	6,929 SHARES COMMON STOCK	194,541	332,038
COSTCO WHOLESALE CORP	905 SHARES COMMON STOCK	398,826	597,372
CRH PLC	15,229 SHARES COMMON STOCK	745,044	1,053,238
CURTISS-WRIGHT CORP	1,359 SHARES COMMON STOCK	140,705	302,772
CVS HEALTH CORP	7,025 SHARES COMMON STOCK	542,934	554,694
DARDEN RESTAURANTS INC	1,900 SHARES COMMON STOCK	268,691	312,170
DELTA AIR LINES INC	18,850 SHARES COMMON STOCK	729,944	758,335
DICK'S SPORTING GOODS INC	1,760 SHARES COMMON STOCK	202,305	258,632
DISCOVER FINANCIAL SERVICES	4,855 SHARES COMMON STOCK	340,844	545,702
DUKE ENERGY CORP	8,875 SHARES COMMON STOCK	832,385	861,230
EATON CORP PLC	1,310 SHARES COMMON STOCK	264,387	315,474
ELECTRONIC ARTS INC	840 SHARES COMMON STOCK	79,031	114,920

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
ELEVANCE HEALTH INC	674 SHARES COMMON STOCK	275,030	317,831
ELEVANCE HEALTH INC	1,860 SHARES COMMON STOCK	365,793	877,102
ELEVANCE HEALTH INC	1,315 SHARES COMMON STOCK	378,298	620,101
ELI LILLY & CO	1,045 SHARES COMMON STOCK	271,759	609,151
EMERSON ELECTRIC CO	5,900 SHARES COMMON STOCK	542,730	574,247
ENERSYS	1,768 SHARES COMMON STOCK	131,065	178,497
EXPEDITORS INTERNATIONAL OF WA	5,183 SHARES COMMON STOCK	473,213	659,278
EXXON MOBIL CORP	4,005 SHARES COMMON STOCK	318,545	400,420
FIDELITY NATIONAL INFORMATION	2,917 SHARES COMMON STOCK	310,407	175,224
FLEETCOR TECHNOLOGIES INC	3,758 SHARES COMMON STOCK	894,598	1,062,048
FLEX LTD	15,550 SHARES COMMON STOCK	119,407	473,653
FMC CORP	3,850 SHARES COMMON STOCK	289,775	242,742
FREEPORT-MCMORAN INC	5,875 SHARES COMMON STOCK	204,654	250,099
GEN DIGITAL INC	6,322 SHARES COMMON STOCK	166,055	144,268
GILEAD SCIENCES INC	6,400 SHARES COMMON STOCK	425,416	518,464
GLOBAL PAYMENTS INC	5,101 SHARES COMMON STOCK	719,413	647,827
GLOBE LIFE INC	3,440 SHARES COMMON STOCK	216,806	418,717
GOLDMAN SACHS GROUP INC/THE	905 SHARES COMMON STOCK	283,483	349,122
GOLDMAN SACHS GROUP INC/THE	1,854 SHARES COMMON STOCK	318,433	715,218
GOLDMAN SACHS GROUP INC/THE	990 SHARES COMMON STOCK	234,593	381,912
GSK PLC	7,325 SHARES COMMON STOCK	259,085	271,464
HALLIBURTON CO	11,288 SHARES COMMON STOCK	416,627	408,061
HARLEY-DAVIDSON INC	15,626 SHARES COMMON STOCK	613,478	575,662
HARTFORD FINANCIAL SERVICES GR	7,525 SHARES COMMON STOCK	490,171	604,859
HCA HEALTHCARE INC	845 SHARES COMMON STOCK	210,613	228,725
HEWLETT PACKARD ENTERPRISE CO	11,118 SHARES COMMON STOCK	122,753	188,784
HOME DEPOT INC/THE	635 SHARES COMMON STOCK	205,511	220,059
HONEYWELL INTERNATIONAL INC	1,415 SHARES COMMON STOCK	270,417	296,740
HOWMET AEROSPACE INC	12,391 SHARES COMMON STOCK	195,811	670,601
HUMANA INC	1,308 SHARES COMMON STOCK	457,210	598,815
HUNTINGTON BANCSHARES INC/OH	27,750 SHARES COMMON STOCK	420,363	352,980
HURON CONSULTING GROUP INC	3,842 SHARES COMMON STOCK	182,239	394,958
INTERNATIONAL BUSINESS MACHINE	2,460 SHARES COMMON STOCK	324,516	402,333
INTERNATIONAL BUSINESS MACHINE	3,250 SHARES COMMON STOCK	439,840	531,537
INTERPUBLIC GROUP OF COS INC/T	9,071 SHARES COMMON STOCK	220,677	296,077
INTUIT INC	670 SHARES COMMON STOCK	279,128	418,770
JABIL INC	3,967 SHARES COMMON STOCK	78,722	505,396
JABIL INC	2,675 SHARES COMMON STOCK	123,129	340,795
JOHNSON & JOHNSON	8,955 SHARES COMMON STOCK	1,206,782	1,403,607
JOHNSON & JOHNSON	3,871 SHARES COMMON STOCK	631,065	606,741
JPMORGAN CHASE & CO	4,945 SHARES COMMON STOCK	662,781	841,145

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
JPMORGAN CHASE & CO	6,985 SHARES COMMON STOCK	284,343	1,188,149
JPMORGAN CHASE & CO	8,625 SHARES COMMON STOCK	959,187	1,467,113
KENVUE INC	18,108 SHARES COMMON STOCK	335,681	389,865
KENVUE INC	15,975 SHARES COMMON STOCK	355,906	343,942
KEURIG DR PEPPER INC	11,211 SHARES COMMON STOCK	377,828	373,550
KLA CORP	620 SHARES COMMON STOCK	209,591	360,406
KROGER CO/THE	11,250 SHARES COMMON STOCK	439,281	514,237
LAM RESEARCH CORP	356 SHARES COMMON STOCK	165,998	278,841
LAM RESEARCH CORP	473 SHARES COMMON STOCK	218,690	370,482
LANDSTAR SYSTEM INC	2,669 SHARES COMMON STOCK	357,253	516,852
LEIDOS HOLDINGS INC	1,520 SHARES COMMON STOCK	116,330	164,525
LENNAR CORP	2,900 SHARES COMMON STOCK	354,921	432,216
LKQ CORP	6,508 SHARES COMMON STOCK	219,902	311,017
LKQ CORP	8,100 SHARES COMMON STOCK	415,620	387,099
LOEWS CORP	8,408 SHARES COMMON STOCK	322,649	585,113
LULULEMON ATHLETICA INC	778 SHARES COMMON STOCK	275,815	397,784
LYONDELLBASELL INDUSTRIES NV	2,950 SHARES COMMON STOCK	281,252	280,486
MARKEL GROUP INC	451 SHARES COMMON STOCK	554,896	640,375
MARTIN MARIETTA MATERIALS INC	395 SHARES COMMON STOCK	141,978	197,069
MASCO CORP	4,331 SHARES COMMON STOCK	169,152	290,090
MATCH GROUP INC	15,391 SHARES COMMON STOCK	611,317	561,771
MCDONALD'S CORP	1,690 SHARES COMMON STOCK	423,683	501,102
MCKESSON CORP	1,728 SHARES COMMON STOCK	265,305	800,029
MEDTRONIC PLC	9,114 SHARES COMMON STOCK	777,204	750,811
MERCK & CO INC	3,940 SHARES COMMON STOCK	300,223	429,539
MERCK & CO INC	7,983 SHARES COMMON STOCK	512,666	870,307
MERCK & CO INC	4,075 SHARES COMMON STOCK	319,524	444,257
META PLATFORMS INC	2,266 SHARES COMMON STOCK	503,798	802,073
MICROCHIP TECHNOLOGY INC	8,412 SHARES COMMON STOCK	618,440	758,594
MICRON TECHNOLOGY INC	4,515 SHARES COMMON STOCK	269,998	385,310
MICROSOFT CORP	4,115 SHARES COMMON STOCK	925,090	1,547,405
MID-AMERICA APARTMENT COMMUNITY	1,800 SHARES COMMON STOCK	253,104	242,028
MIDDLEBY CORP	2,862 SHARES COMMON STOCK	434,859	421,200
MOLSON COORS BEVERAGE CO	3,400 SHARES COMMON STOCK	187,216	208,114
MONGODB INC	522 SHARES COMMON STOCK	204,402	213,420
MORGAN STANLEY	3,095 SHARES COMMON STOCK	228,390	288,609
NETFLIX INC	625 SHARES COMMON STOCK	168,720	304,300
NEWMONT CORP	6,775 SHARES COMMON STOCK	290,220	280,417
NICE LTD	1,677 SHARES COMMON STOCK	301,355	334,578
NVIDIA CORP	2,139 SHARES COMMON STOCK	442,470	1,059,276
NVR INC	113 SHARES COMMON STOCK	386,154	791,051

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
OMNICOM GROUP INC	3,109 SHARES COMMON STOCK	218,367	268,960
ORACLE CORP	1,850 SHARES COMMON STOCK	162,591	195,046
ORACLE CORP	5,183 SHARES COMMON STOCK	258,841	546,444
ORACLE CORP	3,300 SHARES COMMON STOCK	201,474	347,919
PACKAGING CORP OF AMERICA	1,375 SHARES COMMON STOCK	168,456	224,001
PALO ALTO NETWORKS INC	1,290 SHARES COMMON STOCK	250,077	380,395
PFIZER INC	20,186 SHARES COMMON STOCK	583,203	581,155
PHILIP MORRIS INTERNATIONAL INC	4,462 SHARES COMMON STOCK	375,739	419,785
PHILLIPS 66	1,991 SHARES COMMON STOCK	121,242	265,082
PHILLIPS 66	3,650 SHARES COMMON STOCK	369,941	485,961
PIONEER NATURAL RESOURCES CO	1,234 SHARES COMMON STOCK	100,569	277,502
PROLOGIS INC	955 SHARES COMMON STOCK	129,883	127,302
PRUDENTIAL FINANCIAL INC	11,800 SHARES COMMON STOCK	995,360	1,223,778
QUALCOMM INC	5,382 SHARES COMMON STOCK	736,637	778,399
RENAISSANCE HOLDINGS LTD	3,383 SHARES COMMON STOCK	529,316	663,068
RESIDEO TECHNOLOGIES INC	6,209 SHARES COMMON STOCK	168,804	116,853
ROBERT HALF INC	5,482 SHARES COMMON STOCK	365,660	481,977
RTX CORP	3,250 SHARES COMMON STOCK	311,778	273,455
SALESFORCE INC	1,055 SHARES COMMON STOCK	202,485	277,613
SANOFI SA	19,379 SHARES COMMON STOCK	868,223	963,718
SANOFI SA	8,950 SHARES COMMON STOCK	431,525	445,084
SCHLUMBERGER LTD	4,235 SHARES COMMON STOCK	236,958	220,389
SCHLUMBERGER LTD	10,270 SHARES COMMON STOCK	185,168	534,451
SCIENCE APPLICATIONS INTERNATIONAL	4,261 SHARES COMMON STOCK	385,657	529,728
SENSATA TECHNOLOGIES HOLDING	4,130 SHARES COMMON STOCK	236,392	155,164
SERVICENOW INC	539 SHARES COMMON STOCK	284,555	380,798
SHELL PLC	3,952 SHARES COMMON STOCK	116,402	260,042
SHELL PLC	12,400 SHARES COMMON STOCK	673,433	815,920
SHOPIFY INC	4,480 SHARES COMMON STOCK	235,442	348,992
SIMON PROPERTY GROUP INC	5,860 SHARES COMMON STOCK	697,339	835,870
SNAP-ON INC	2,195 SHARES COMMON STOCK	550,198	634,004
SS&C TECHNOLOGIES HOLDINGS INC	8,057 SHARES COMMON STOCK	444,734	492,363
STARBUCKS CORP	1,315 SHARES COMMON STOCK	139,128	126,253
SYNCHRONY FINANCIAL	6,551 SHARES COMMON STOCK	205,577	250,183
TAKE-TWO INTERACTIVE SOFTWARE	4,017 SHARES COMMON STOCK	519,471	646,536
TE CONNECTIVITY LTD	1,816 SHARES COMMON STOCK	77,669	255,148
TEGNA INC	10,118 SHARES COMMON STOCK	175,844	154,805
TEMPUR SEALY INTERNATIONAL INC	14,531 SHARES COMMON STOCK	560,195	740,645
TESLA INC	1,035 SHARES COMMON STOCK	190,624	257,177
TEXTRON INC	5,152 SHARES COMMON STOCK	151,817	414,324
T-MOBILE US INC	1,890 SHARES COMMON STOCK	235,016	303,024

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
T-MOBILE US INC	3,775 SHARES COMMON STOCK	513,449	605,246
TRAVELERS COS INC	2,687 SHARES COMMON STOCK	211,028	511,847
UNITED RENTALS INC	950 SHARES COMMON STOCK	414,081	544,749
UNITED RENTALS INC	1,470 SHARES COMMON STOCK	427,874	842,927
UNITED HEALTH GROUP INC	935 SHARES COMMON STOCK	407,934	492,249
UNITED HEALTH GROUP INC	1,762 SHARES COMMON STOCK	229,918	927,640
UNIVERSAL HEALTH SERVICES INC	3,475 SHARES COMMON STOCK	486,957	529,729
VERIZON COMMUNICATIONS INC	16,550 SHARES COMMON STOCK	671,922	623,935
VERTEX PHARMACEUTICALS INC	1,301 SHARES COMMON STOCK	406,899	529,364
VISA INC	1,955 SHARES COMMON STOCK	413,307	508,984
VISA INC	3,550 SHARES COMMON STOCK	675,540	924,243
WELLS FARGO & CO	10,753 SHARES COMMON STOCK	533,427	529,263
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,851 SHARES COMMON STOCK	394,366	615,592
WHIRLPOOL CORP	1,879 SHARES COMMON STOCK	252,288	228,806
WHITE MOUNTAINS INSURANCE GROUP	407 SHARES COMMON STOCK	242,834	612,539
WILLIAMS COS INC	8,625 SHARES COMMON STOCK	284,246	300,409
WP CAREY INC	5,075 SHARES COMMON STOCK	406,982	328,911
WYNDHAM HOTELS & RESORTS INC	4,778 SHARES COMMON STOCK	299,565	384,199
ZIMMER BIOMET HOLDINGS INC	2,432 SHARES COMMON STOCK	260,282	295,974
Total common and preferred stocks		86,508,424	116,477,055
MUTUAL FUND,			
NB STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	1,996,421 SHARES MUTUAL FUND	16,964,210	21,668,968
COMMON/COLLECTIVE TRUSTS:			
AFL-CIO BUILDING INVESTMENT TRUST	2,167 COMMON/COLLECTIVE TRUST	15,002,394	11,809,053
BNYM MELLON AFL CIO CF SL STOCK INDEX FUND	2,371,336 INDEX FUND	35,567,626	37,656,811
INVESCO BALANCED RISK FUND	928,622 GLOBAL TACTICAL ASSETS	15,306,343	24,596,839
LOOMIS SAYLES NHIT: WORLD BOND TRUST	1,239,983 GLOBAL FIXED INCOME	16,546,844	17,570,561
LORD ABBETT CORE FIXED INCOME TRUST II	2,397,946 COMMON/COLLECTIVE TRUST	18,202,575	25,801,896
WELLINGTON CIF OPP INVEST ALLOCATION	1,461,536 COMMON/COLLECTIVE TRUST	21,223,383	25,591,500
Total common/collective trusts		121,849,165	143,026,660
103-12 INVESTMENT ENTITY,			
JANUS HENDERSON INTL RESEARCH EQUITY	311,938 UNITS EQUITY	25,648,401	30,284,181

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMINGLED FUNDS:			
JPMCB SPECIAL SITUATION PROPERTY FUND	1,917,870 UNITS REAL ESTATE PROPERTY FUND	14,128,252	19,313,138
JPMCB STRATEGIC PROPERTY FUND	1,570,611 UNITS REAL ESTATE PROPERTY FUND	15,536,278	17,669,534
	Total commingled funds	29,664,530	36,982,672
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	23,689,934 PRIVATE EQUITY	21,232,269	19,906,015
KENNEDY WILSON REAL ESTATE FUND VI, LP	22,918,321 PRIVATE EQUITY	8,980,174	17,760,185
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	128,707 PRIVATE EQUITY	23,471,953	34,940,894
	Total private equities	53,684,396	72,607,094
MONEY MARKET FUND,			
DREYFUS GOVT CSH MGMT INST 289	2,479,471 MONEY MARKET FUND	2,479,471	2,454,813
	Total investments	\$ 336,798,597	\$ 423,501,443

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2023

EIN: 13-6149680

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	\$ 20,841,184	\$ -	\$ -	\$ 20,841,184	\$ 20,841,184	\$ -
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	-	19,897,219	-	19,897,219	19,897,219	-
Lord Abbett Bank Loan Trust	Common/Collective Trust	-	27,888,646	-	27,888,646	27,888,646	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

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

The participant data is for the year ended December 31, 2022

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
20 - 24	42	39	3	-	-	-	-	-	-	-
	\$339	\$321	-	-	-	-	-	-	-	-
25 - 29	165	98	66	1	-	-	-	-	-	-
	\$588	\$327	\$963	-	-	-	-	-	-	-
30 - 34	263	95	148	16	4	-	-	-	-	-
	\$813	\$336	\$1,014	-	-	-	-	-	-	-
35 - 39	274	75	109	44	45	1	-	-	-	-
	\$1,095	\$360	\$972	\$1,577	\$2,117	-	-	-	-	-
40 - 44	315	42	80	48	107	38	-	-	-	-
	\$1,620	\$372	\$966	\$1,569	\$2,211	\$2,776	-	-	-	-
45 - 49	322	30	74	38	81	79	20	-	-	-
	\$1,924	\$378	\$967	\$1,569	\$2,245	\$2,869	\$3,424	-	-	-
50 - 54	354	22	46	32	74	109	42	25	4	-
	\$2,410	\$286	\$933	\$1,636	\$2,263	\$2,891	\$3,546	\$4,058	-	-
55 - 59	295	7	27	16	55	89	39	39	20	3
	\$2,869	-	\$910	-	\$2,232	\$2,877	\$3,533	\$4,281	\$4,730	-
60 - 64	72	3	4	5	28	17	4	3	7	1
	\$2,650	-	-	-	\$2,305	-	-	-	-	-
65 - 69	8	-	1	1	4	2	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,110	411	558	201	398	335	105	67	31	4
	\$1,736	\$342	\$973	\$1,582	\$2,225	\$2,864	\$3,511	\$4,199	\$4,731	-

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: Pri-2012 Employee Blue Collar Mortality Tables projected forward generationally using Scale MP-2021
Healthy annuitant: Pri-2012 Retiree Blue Collar Mortality Tables projected forward generationally using Scale MP-2021
Disabled annuitant: Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using Scale MP-2021
Surviving Spouse: Pri-2012 Contingent Survivor Blue Collar Mortality Tables projected forward generationally using Scale MP-2021

The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)	
	Disability	Withdrawal
20	0.12	5.44
25	0.17	4.89
30	0.22	3.70
35	0.29	2.35
40	0.44	1.13
45	0.72	0.27
50	1.21	0.00
55	2.02	0.00

The termination rates and disability rates were 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 actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active and Inactive Vested Participants	Annual Retirement Rates (%)	
	Age	
	55 – 58	7
	59	12
	60	50
	61	20
	62 – 63	30
	64 – 65	20
	66	35
	67 – 69	20
	70 & over	100
The retirement rates were 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 actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.		
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.	
Future Benefit Accruals	One year of service per year.	
Return-to-Work Participants	100% of retirees who worked in the prior year are assumed to work in the coming year. A load to the normal cost is added to reflect the additional benefit accruals from return-to-work participants. Additional liability is also added to the total liability for those return-to-work participants owed credits previously earned but not yet cashed out.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those who earned one year of service during the Plan Year, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	80%	

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	75% of future non-disability pensioners are assumed to elect the Single Sum option and 25% are assumed to elect the life annuity option. 60% of future disability pensioners are assumed to elect the single sum option and 40% are assumed to elect the life annuity option. For purposes of valuing the Single Sum option, the post-retirement interest rate is assumed to be 5.4% and the applicable mortality table is the Pri-2012 Retiree Blue Collar Mortality Tables projected forward generationally using Scale MP-2021 (blended 50% Male/50% Female) The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 72.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,900,000 for the year beginning January 1, 2023 (equivalent to \$1,831,975 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -8.9%, for the Plan Year ending December 31, 2022

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: • Mortality rates, previously RP-2014 Blue Collar Mortality Tables projected forward generationally from 2006 using Scale MP-2018 • Benefit Election, previously 80% of future non-disability pensioners are assumed to elect the Single Sum option and 20% are assumed to elect the life annuity option • Lump Sum assumptions, previously 4.75% post-retirement interest rate and applicable mortality table of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generation projection from 2006 using Scale MP-2018 (50% Male/ 50% Female)

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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 THE STEAMFITTERS' INDUSTRY PENSION FUND	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 STEAMFITTERS INDUSTRY P. F.	D Employer Identification Number (EIN) 13-6149680

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 417,049,859
(2) Actuarial value of assets for funding standard account	1b(2) 453,706,914
c (1) Accrued liability for plan using immediate gain methods	1c(1) 616,887,692
(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) 546,815,588
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) 1,042,163,464
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45,347,988
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,844,931
(3) Expected plan disbursements for the plan year	1d(3) 20,744,931

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 AF Aldwin P. Frias Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	07/26/2024 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

i If box h is checked, enter period of use of shortfall method	5j	80
--	----	----

- 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	2.55 %
	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)	9
(2) Females	6c(2)	9
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.9 %
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)	1,831,975
(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
4	- 31,851,112	- 3,268,300

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	0
---	-----------	---

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	14,749,938

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)	514,981,296
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,211,492
e Total charges. Add lines 9a through 9d	9e	64,375,667

Credits to funding standard account:

f Prior year credit balance, if any	9f	236,696,950
g Employer contributions. Total from column (b) of line 3	9g	41,793,715

	Outstanding balance	
h Amortization credits as of valuation date	9h	115,103,568

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	19,044,357
---	-----------	------------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	486,987,495
(2) "RPA '94" override (90% current liability FFL)	9j(2)	522,577,274
(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	313,744,861
--	-----------	-------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	249,369,194
---	-----------	-------------

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

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	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
---	---

THE STEAMFITTERS' INDUSTRY PENSION FUND

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2023

EIN: 13-6149680

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	\$20,841,184	\$ -	\$ -	\$20,841,184	\$ 20,841,184	\$ -
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	-	19,897,219	-	19,897,219	19,897,219	-
Lord Abbett Bank Loan Trust	Common/Collective Trust	-	27,888,646	-	27,888,646	27,888,646	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 THE STEAMFITTERS' INDUSTRY PENSION FUND	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 STEAMFITTERS INDUSTRY P. F.	D Employer Identification Number (EIN) 13-6149680

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 417,049,859
(2) Actuarial value of assets for funding standard account.....	1b(2) 453,706,914
c (1) Accrued liability for plan using immediate gain methods	1c(1) 616,887,692
(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) 546,815,588
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) 1,042,163,464
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45,347,988
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,844,931
(3) Expected plan disbursements for the plan year	1d(3) 20,744,931

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 AF Aldwin P. Frias Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	07/26/2024 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

i If box h is checked, enter period of use of shortfall method	5j	80
--	----	----

- 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	2.55 %
	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)	9
(2) Females	6c(2)	9
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.9 %
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)	1,831,975
(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
4	- 31,851,112	- 3,268,300

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	0
---	-----------	---

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	14,749,938

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)	514,981,296
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,211,492
e Total charges. Add lines 9a through 9d	9e	64,375,667

Credits to funding standard account:

f Prior year credit balance, if any	9f	236,696,950
g Employer contributions. Total from column (b) of line 3	9g	41,793,715

	Outstanding balance	
h Amortization credits as of valuation date	9h	115,103,568

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	19,044,357
---	-----------	------------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	486,987,495
(2) "RPA '94" override (90% current liability FFL)	9j(2)	522,577,274
(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	313,744,861
--	-----------	-------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	249,369,194
---	-----------	-------------

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

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	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
---	---

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$22,963,541	\$5,625,371	\$16,486,728	\$45,075,640
2024	25,369,186	5,616,583	16,165,037	47,150,806
2025	26,860,852	4,944,628	15,787,713	47,593,193
2026	26,421,039	6,667,481	15,397,768	48,486,288
2027	27,745,935	6,838,120	14,937,342	49,521,397
2028	26,810,076	6,840,844	14,524,803	48,175,723
2029	26,275,571	7,836,096	13,977,891	48,089,558
2030	26,679,343	7,052,499	13,511,691	47,243,533
2031	24,899,758	7,734,449	13,024,547	45,658,754
2032	24,140,911	7,200,586	12,467,206	43,808,703
2033	23,048,102	6,825,802	11,893,872	41,767,776
2034	23,347,759	6,882,837	11,366,092	41,596,688
2035	22,429,797	6,837,030	10,826,986	40,093,813
2036	21,031,592	6,100,318	10,279,589	37,411,499
2037	20,706,239	6,651,017	9,727,090	37,084,346
2038	20,636,421	5,913,270	9,172,791	35,722,482
2039	19,405,176	5,915,846	8,619,804	33,940,826
2040	18,983,650	5,238,731	8,071,180	32,293,561

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$18,437,741	\$5,256,478	\$7,529,855	\$31,224,074
2042	18,137,559	4,991,407	6,998,713	30,127,679
2043	16,053,367	4,686,992	6,480,354	27,220,713
2044	15,806,291	4,555,876	5,977,127	26,339,294
2045	15,984,330	4,310,533	5,491,019	25,785,882
2046	14,862,317	3,758,083	5,023,777	23,644,177
2047	14,490,607	4,062,570	4,576,839	23,130,016
2048	13,745,120	3,343,640	4,151,211	21,239,971
2049	13,470,068	3,495,134	3,747,572	20,712,774
2050	12,609,198	3,380,069	3,366,459	19,355,726
2051	12,327,213	3,698,694	3,008,238	19,034,145
2052	11,248,687	3,008,041	2,673,088	16,929,816
2053	10,768,406	3,032,778	2,361,165	16,162,349
2054	10,002,943	2,862,517	2,072,487	14,937,947
2055	9,300,619	2,599,307	1,806,975	13,706,901
2056	8,658,250	2,310,441	1,564,641	12,533,332
2057	8,149,713	2,301,720	1,345,206	11,796,639
2058	7,195,885	2,030,701	1,148,224	10,374,810

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$6,780,364	\$1,861,818	\$973,079	\$9,615,261
2060	6,291,921	1,735,355	818,867	8,846,143
2061	5,804,411	1,628,008	684,376	8,116,795
2062	5,256,107	1,434,300	568,245	7,258,652
2063	4,906,828	1,347,966	468,883	6,723,677
2064	4,505,281	1,244,501	384,613	6,134,395
2065	4,135,667	1,131,138	313,769	5,580,574
2066	3,825,737	1,027,452	254,657	5,107,846
2067	3,538,023	950,500	205,692	4,694,215
2068	3,223,678	864,030	165,375	4,253,083
2069	2,972,673	779,946	132,358	3,884,977
2070	2,740,675	709,331	105,465	3,555,471
2071	2,512,185	642,799	83,648	3,238,632
2072	2,295,918	580,961	66,027	2,942,906

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

(Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate)

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as January 1, 2023 will be reflected in the December 31, 2023 unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$52,685,000	-	\$52,685,000
2024	\$55,255,000	-	\$55,255,000
2025	\$55,255,000	-	\$55,255,000
2026	\$55,255,000	-	\$55,255,000
2027	\$55,255,000	-	\$55,255,000
2028	\$55,255,000	-	\$55,255,000
2029	\$55,255,000	-	\$55,255,000
2030	\$55,255,000	-	\$55,255,000
2031	\$55,255,000	-	\$55,255,000
2032	\$55,255,000	-	\$55,255,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> \$41 per year of service earned prior to January 1, 1984, plus \$130 per year of service earned on or after January 1, 1984 but before January 1, 2022, plus \$145 per year of service earned on or after January 1, 2022
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of service • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 60
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of Plan participation, if later

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service and one hour worked in covered employment after August 22, 1984. • <i>Amount:</i> 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 100% joint survivor option with payments guaranteed for ten years. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55. • <i>Charge for Coverage:</i> None
Pre-Retirement 120-Month Payment Certain (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Monthly Regular benefit to which employee would have been entitled had he or she retired the day before he or she died, payable immediately upon death, for ten years.
Pre-Retirement Lump-sum Death Benefit (if spouse's benefit has not been rejected)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> \$400 per year of service prior to 2001
Post-Retirement Death Benefit	<i>Lump Sum Benefit:</i> \$13,000 <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity with ten years of payments guaranteed, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with the ten years of payment guaranteed to all without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity with 120 months guaranteed 50% Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity 50% Joint & Survivor Annuity with "Pop-up" feature 75% Joint & Survivor Annuity with Pop-up" feature 100% Joint & Survivor Annuity with "Pop-up" feature Single Sum Option All the Joint & Survivor Options include a 120-month guarantee
Participation	On the first day employee works in Covered Employment (and receiving credit for a year of service) in a calendar year in which service is earned.

Section 3: Certificate of Actuarial Valuation

Years of Service (both benefit and vesting credit)	One year of service for each calendar year during which an active participant is paid for at least 1,000 hours of service in Covered Employment (except for the employee's first and last years of service for which payment for only 250 hours is required). In addition, one-half of a year of service is credited for at least 550 hours. One year of service for each calendar year during which a "return-to-work" participant is paid for at least 1,000 hours of service in Covered Employment.
Contribution Rate	\$12.85 per hour, effective January 1, 2020
Changes in Plan Provisions	There were no changes in the plan provisions reflected in this actuarial valuation.

9780787v5/00471.001

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS:			
ABBVIE INC	3,007 SHARES COMMON STOCK	\$ 448,604	\$ 465,995
ABBVIE INC	7,260 SHARES COMMON STOCK	733,863	1,125,082
ACUITY BRANDS INC	2,834 SHARES COMMON STOCK	499,292	580,488
ADOBE INC	792 SHARES COMMON STOCK	394,593	472,507
ADVANCED DRAINAGE SYSTEMS INC	1,471 SHARES COMMON STOCK	159,914	206,881
ADVANCED MICRO DEVICES INC	8,299 SHARES COMMON STOCK	727,678	877,084
AES CORP/THE	29,450 SHARES COMMON STOCK	534,629	566,912
AFLAC INC	7,984 SHARES COMMON STOCK	265,227	658,680
ALLEGION PLC	8,250 SHARES COMMON STOCK	917,055	1,045,193
ALLISON TRANSMISSION HOLDINGS	5,207 SHARES COMMON STOCK	205,111	302,787
ALLSTATE CORP/THE	2,362 SHARES COMMON STOCK	165,422	330,633
ALPHABET INC	7,727 SHARES COMMON STOCK	772,864	1,079,385
ALPHABET INC	8,885 SHARES COMMON STOCK	778,142	1,241,146
ALTRIA GROUP INC	15,750 SHARES COMMON STOCK	727,763	635,355
AMAZON.COM INC	6,010 SHARES COMMON STOCK	836,784	913,159
AMERICAN EXPRESS CO	2,150 SHARES COMMON STOCK	361,458	402,781
AMERICAN INTERNATIONAL GROUP I	14,947 SHARES COMMON STOCK	712,855	1,012,659
AMERICAN TOWER CORP	1,170 SHARES COMMON STOCK	247,902	252,580
AMERIPRISE FINANCIAL INC	2,625 SHARES COMMON STOCK	484,525	997,054
AMETEK INC	2,223 SHARES COMMON STOCK	123,290	366,550
AMGEN INC	2,719 SHARES COMMON STOCK	625,328	783,126
AMN HEALTHCARE SERVICES INC	6,065 SHARES COMMON STOCK	422,026	454,147
ANALOG DEVICES INC	3,480 SHARES COMMON STOCK	502,068	690,989
AON PLC	1,141 SHARES COMMON STOCK	138,259	332,054
APPLE INC	7,010 SHARES COMMON STOCK	874,040	1,349,635
APPLIED MATERIALS INC	2,143 SHARES COMMON STOCK	231,306	347,316
APPLIED MATERIALS INC	3,890 SHARES COMMON STOCK	541,279	630,452
ARROW ELECTRONICS INC	2,408 SHARES COMMON STOCK	91,238	294,378
AUTOLIV INC	4,525 SHARES COMMON STOCK	438,923	498,610
AUTOZONE INC	258 SHARES COMMON STOCK	284,186	667,086
AVANTOR INC	23,150 SHARES COMMON STOCK	407,825	528,515
BANK OF AMERICA CORP	5,460 SHARES COMMON STOCK	184,865	183,838
BANK OF AMERICA CORP	29,281 SHARES COMMON STOCK	416,430	985,891
BANK OF NEW YORK MELLON CORP	5,905 SHARES COMMON STOCK	266,323	307,355
BANK OF NEW YORK MELLON CORP	10,850 SHARES COMMON STOCK	454,586	564,743
BELDEN INC	2,048 SHARES COMMON STOCK	142,656	158,208
BOEING CO/THE	2,460 SHARES COMMON STOCK	459,804	641,224
BOEING CO/THE	2,803 SHARES COMMON STOCK	509,527	730,630
BOOKING HOLDINGS INC	334 SHARES COMMON STOCK	640,853	1,184,771
BOSTON SCIENTIFIC CORP	4,760 SHARES COMMON STOCK	196,345	275,176
BP PLC	5,565 SHARES COMMON STOCK	117,064	197,001

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
BRISTOL-MYERS SQUIBB CO	21,999 SHARES COMMON STOCK	1,540,601	1,128,769
BROADCOM INC	489 SHARES COMMON STOCK	223,876	545,846
BRP GROUP INC	5,191 SHARES COMMON STOCK	110,308	124,688
CANADIAN NATURAL RESOURCES LTD	5,297 SHARES COMMON STOCK	129,296	347,059
CATERPILLAR INC	2,255 SHARES COMMON STOCK	354,256	666,736
CDW CORP/DE	1,631 SHARES COMMON STOCK	289,701	370,759
CENCORA INC	3,029 SHARES COMMON STOCK	271,616	622,096
CENTENE CORP	8,004 SHARES COMMON STOCK	385,372	593,977
CHARLES SCHWAB CORP/THE	8,260 SHARES COMMON STOCK	520,417	568,288
CHARLES SCHWAB CORP/THE	4,809 SHARES COMMON STOCK	187,642	330,859
CHECK POINT SOFTWARE TECHNOLOG	7,217 SHARES COMMON STOCK	959,389	1,102,685
CHESAPEAKE ENERGY CORP	5,550 SHARES COMMON STOCK	468,442	427,017
CHEVRON CORP	5,275 SHARES COMMON STOCK	842,850	786,819
CHORD ENERGY CORP	2,800 SHARES COMMON STOCK	245,919	465,444
CHUBB LTD	3,192 SHARES COMMON STOCK	307,563	721,392
CIGNA GROUP/THE	1,191 SHARES COMMON STOCK	167,402	356,645
CISCO SYSTEMS INC	6,330 SHARES COMMON STOCK	320,702	319,792
CISCO SYSTEMS INC	15,556 SHARES COMMON STOCK	498,431	785,889
CISCO SYSTEMS INC	6,925 SHARES COMMON STOCK	381,637	349,851
CITIGROUP INC	10,958 SHARES COMMON STOCK	415,073	563,680
CITIGROUP INC	21,150 SHARES COMMON STOCK	1,094,351	1,087,956
COCA-COLA CO/THE	8,970 SHARES COMMON STOCK	549,522	528,602
COCA-COLA EUROPACIFIC PARTNERS	2,852 SHARES COMMON STOCK	120,464	190,342
COCA-COLA EUROPACIFIC PARTNERS	6,775 SHARES COMMON STOCK	369,319	452,164
COGNIZANT TECHNOLOGY SOLUTIONS	9,228 SHARES COMMON STOCK	597,451	696,991
COMCAST CORP	15,550 SHARES COMMON STOCK	756,397	681,867
CONOCOPHILLIPS	3,435 SHARES COMMON STOCK	251,561	398,700
CONOCOPHILLIPS	2,751 SHARES COMMON STOCK	115,956	319,309
CONSTELLATION ENERGY CORP	2,608 SHARES COMMON STOCK	135,880	304,849
CORTEVA INC	6,929 SHARES COMMON STOCK	194,541	332,038
COSTCO WHOLESALE CORP	905 SHARES COMMON STOCK	398,826	597,372
CRH PLC	15,229 SHARES COMMON STOCK	745,044	1,053,238
CURTISS-WRIGHT CORP	1,359 SHARES COMMON STOCK	140,705	302,772
CVS HEALTH CORP	7,025 SHARES COMMON STOCK	542,934	554,694
DARDEN RESTAURANTS INC	1,900 SHARES COMMON STOCK	268,691	312,170
DELTA AIR LINES INC	18,850 SHARES COMMON STOCK	729,944	758,335
DICK'S SPORTING GOODS INC	1,760 SHARES COMMON STOCK	202,305	258,632
DISCOVER FINANCIAL SERVICES	4,855 SHARES COMMON STOCK	340,844	545,702
DUKE ENERGY CORP	8,875 SHARES COMMON STOCK	832,385	861,230
EATON CORP PLC	1,310 SHARES COMMON STOCK	264,387	315,474
ELECTRONIC ARTS INC	840 SHARES COMMON STOCK	79,031	114,920

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
ELEVANCE HEALTH INC	674 SHARES COMMON STOCK	275,030	317,831
ELEVANCE HEALTH INC	1,860 SHARES COMMON STOCK	365,793	877,102
ELEVANCE HEALTH INC	1,315 SHARES COMMON STOCK	378,298	620,101
ELI LILLY & CO	1,045 SHARES COMMON STOCK	271,759	609,151
EMERSON ELECTRIC CO	5,900 SHARES COMMON STOCK	542,730	574,247
ENERSYS	1,768 SHARES COMMON STOCK	131,065	178,497
EXPEDITORS INTERNATIONAL OF WA	5,183 SHARES COMMON STOCK	473,213	659,278
EXXON MOBIL CORP	4,005 SHARES COMMON STOCK	318,545	400,420
FIDELITY NATIONAL INFORMATION	2,917 SHARES COMMON STOCK	310,407	175,224
FLEETCOR TECHNOLOGIES INC	3,758 SHARES COMMON STOCK	894,598	1,062,048
FLEX LTD	15,550 SHARES COMMON STOCK	119,407	473,653
FMC CORP	3,850 SHARES COMMON STOCK	289,775	242,742
FREEPORT-MCMORAN INC	5,875 SHARES COMMON STOCK	204,654	250,099
GEN DIGITAL INC	6,322 SHARES COMMON STOCK	166,055	144,268
GILEAD SCIENCES INC	6,400 SHARES COMMON STOCK	425,416	518,464
GLOBAL PAYMENTS INC	5,101 SHARES COMMON STOCK	719,413	647,827
GLOBE LIFE INC	3,440 SHARES COMMON STOCK	216,806	418,717
GOLDMAN SACHS GROUP INC/THE	905 SHARES COMMON STOCK	283,483	349,122
GOLDMAN SACHS GROUP INC/THE	1,854 SHARES COMMON STOCK	318,433	715,218
GOLDMAN SACHS GROUP INC/THE	990 SHARES COMMON STOCK	234,593	381,912
GSK PLC	7,325 SHARES COMMON STOCK	259,085	271,464
HALLIBURTON CO	11,288 SHARES COMMON STOCK	416,627	408,061
HARLEY-DAVIDSON INC	15,626 SHARES COMMON STOCK	613,478	575,662
HARTFORD FINANCIAL SERVICES GR	7,525 SHARES COMMON STOCK	490,171	604,859
HCA HEALTHCARE INC	845 SHARES COMMON STOCK	210,613	228,725
HEWLETT PACKARD ENTERPRISE CO	11,118 SHARES COMMON STOCK	122,753	188,784
HOME DEPOT INC/THE	635 SHARES COMMON STOCK	205,511	220,059
HONEYWELL INTERNATIONAL INC	1,415 SHARES COMMON STOCK	270,417	296,740
HOWMET AEROSPACE INC	12,391 SHARES COMMON STOCK	195,811	670,601
HUMANA INC	1,308 SHARES COMMON STOCK	457,210	598,815
HUNTINGTON BANCSHARES INC/OH	27,750 SHARES COMMON STOCK	420,363	352,980
HURON CONSULTING GROUP INC	3,842 SHARES COMMON STOCK	182,239	394,958
INTERNATIONAL BUSINESS MACHINE	2,460 SHARES COMMON STOCK	324,516	402,333
INTERNATIONAL BUSINESS MACHINE	3,250 SHARES COMMON STOCK	439,840	531,537
INTERPUBLIC GROUP OF COS INC/T	9,071 SHARES COMMON STOCK	220,677	296,077
INTUIT INC	670 SHARES COMMON STOCK	279,128	418,770
JABIL INC	3,967 SHARES COMMON STOCK	78,722	505,396
JABIL INC	2,675 SHARES COMMON STOCK	123,129	340,795
JOHNSON & JOHNSON	8,955 SHARES COMMON STOCK	1,206,782	1,403,607
JOHNSON & JOHNSON	3,871 SHARES COMMON STOCK	631,065	606,741
JPMORGAN CHASE & CO	4,945 SHARES COMMON STOCK	662,781	841,145

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
JPMORGAN CHASE & CO	6,985 SHARES COMMON STOCK	284,343	1,188,149
JPMORGAN CHASE & CO	8,625 SHARES COMMON STOCK	959,187	1,467,113
KENVUE INC	18,108 SHARES COMMON STOCK	335,681	389,865
KENVUE INC	15,975 SHARES COMMON STOCK	355,906	343,942
KEURIG DR PEPPER INC	11,211 SHARES COMMON STOCK	377,828	373,550
KLA CORP	620 SHARES COMMON STOCK	209,591	360,406
KROGER CO/THE	11,250 SHARES COMMON STOCK	439,281	514,237
LAM RESEARCH CORP	356 SHARES COMMON STOCK	165,998	278,841
LAM RESEARCH CORP	473 SHARES COMMON STOCK	218,690	370,482
LANDSTAR SYSTEM INC	2,669 SHARES COMMON STOCK	357,253	516,852
LEIDOS HOLDINGS INC	1,520 SHARES COMMON STOCK	116,330	164,525
LENNAR CORP	2,900 SHARES COMMON STOCK	354,921	432,216
LKQ CORP	6,508 SHARES COMMON STOCK	219,902	311,017
LKQ CORP	8,100 SHARES COMMON STOCK	415,620	387,099
LOEWS CORP	8,408 SHARES COMMON STOCK	322,649	585,113
LULULEMON ATHLETICA INC	778 SHARES COMMON STOCK	275,815	397,784
LYONDELLBASELL INDUSTRIES NV	2,950 SHARES COMMON STOCK	281,252	280,486
MARKEL GROUP INC	451 SHARES COMMON STOCK	554,896	640,375
MARTIN MARIETTA MATERIALS INC	395 SHARES COMMON STOCK	141,978	197,069
MASCO CORP	4,331 SHARES COMMON STOCK	169,152	290,090
MATCH GROUP INC	15,391 SHARES COMMON STOCK	611,317	561,771
MCDONALD'S CORP	1,690 SHARES COMMON STOCK	423,683	501,102
MCKESSON CORP	1,728 SHARES COMMON STOCK	265,305	800,029
MEDTRONIC PLC	9,114 SHARES COMMON STOCK	777,204	750,811
MERCK & CO INC	3,940 SHARES COMMON STOCK	300,223	429,539
MERCK & CO INC	7,983 SHARES COMMON STOCK	512,666	870,307
MERCK & CO INC	4,075 SHARES COMMON STOCK	319,524	444,257
META PLATFORMS INC	2,266 SHARES COMMON STOCK	503,798	802,073
MICROCHIP TECHNOLOGY INC	8,412 SHARES COMMON STOCK	618,440	758,594
MICRON TECHNOLOGY INC	4,515 SHARES COMMON STOCK	269,998	385,310
MICROSOFT CORP	4,115 SHARES COMMON STOCK	925,090	1,547,405
MID-AMERICA APARTMENT COMMUNITY	1,800 SHARES COMMON STOCK	253,104	242,028
MIDDLEBY CORP	2,862 SHARES COMMON STOCK	434,859	421,200
MOLSON COORS BEVERAGE CO	3,400 SHARES COMMON STOCK	187,216	208,114
MONGODB INC	522 SHARES COMMON STOCK	204,402	213,420
MORGAN STANLEY	3,095 SHARES COMMON STOCK	228,390	288,609
NETFLIX INC	625 SHARES COMMON STOCK	168,720	304,300
NEWMONT CORP	6,775 SHARES COMMON STOCK	290,220	280,417
NICE LTD	1,677 SHARES COMMON STOCK	301,355	334,578
NVIDIA CORP	2,139 SHARES COMMON STOCK	442,470	1,059,276
NVR INC	113 SHARES COMMON STOCK	386,154	791,051

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
OMNICOM GROUP INC	3,109 SHARES COMMON STOCK	218,367	268,960
ORACLE CORP	1,850 SHARES COMMON STOCK	162,591	195,046
ORACLE CORP	5,183 SHARES COMMON STOCK	258,841	546,444
ORACLE CORP	3,300 SHARES COMMON STOCK	201,474	347,919
PACKAGING CORP OF AMERICA	1,375 SHARES COMMON STOCK	168,456	224,001
PALO ALTO NETWORKS INC	1,290 SHARES COMMON STOCK	250,077	380,395
PFIZER INC	20,186 SHARES COMMON STOCK	583,203	581,155
PHILIP MORRIS INTERNATIONAL INC	4,462 SHARES COMMON STOCK	375,739	419,785
PHILLIPS 66	1,991 SHARES COMMON STOCK	121,242	265,082
PHILLIPS 66	3,650 SHARES COMMON STOCK	369,941	485,961
PIONEER NATURAL RESOURCES CO	1,234 SHARES COMMON STOCK	100,569	277,502
PROLOGIS INC	955 SHARES COMMON STOCK	129,883	127,302
PRUDENTIAL FINANCIAL INC	11,800 SHARES COMMON STOCK	995,360	1,223,778
QUALCOMM INC	5,382 SHARES COMMON STOCK	736,637	778,399
RENAISSANCE HOLDINGS LTD	3,383 SHARES COMMON STOCK	529,316	663,068
RESIDEO TECHNOLOGIES INC	6,209 SHARES COMMON STOCK	168,804	116,853
ROBERT HALF INC	5,482 SHARES COMMON STOCK	365,660	481,977
RTX CORP	3,250 SHARES COMMON STOCK	311,778	273,455
SALESFORCE INC	1,055 SHARES COMMON STOCK	202,485	277,613
SANOFI SA	19,379 SHARES COMMON STOCK	868,223	963,718
SANOFI SA	8,950 SHARES COMMON STOCK	431,525	445,084
SCHLUMBERGER LTD	4,235 SHARES COMMON STOCK	236,958	220,389
SCHLUMBERGER LTD	10,270 SHARES COMMON STOCK	185,168	534,451
SCIENCE APPLICATIONS INTERNATIONAL	4,261 SHARES COMMON STOCK	385,657	529,728
SENSATA TECHNOLOGIES HOLDING	4,130 SHARES COMMON STOCK	236,392	155,164
SERVICENOW INC	539 SHARES COMMON STOCK	284,555	380,798
SHELL PLC	3,952 SHARES COMMON STOCK	116,402	260,042
SHELL PLC	12,400 SHARES COMMON STOCK	673,433	815,920
SHOPIFY INC	4,480 SHARES COMMON STOCK	235,442	348,992
SIMON PROPERTY GROUP INC	5,860 SHARES COMMON STOCK	697,339	835,870
SNAP-ON INC	2,195 SHARES COMMON STOCK	550,198	634,004
SS&C TECHNOLOGIES HOLDINGS INC	8,057 SHARES COMMON STOCK	444,734	492,363
STARBUCKS CORP	1,315 SHARES COMMON STOCK	139,128	126,253
SYNCHRONY FINANCIAL	6,551 SHARES COMMON STOCK	205,577	250,183
TAKE-TWO INTERACTIVE SOFTWARE	4,017 SHARES COMMON STOCK	519,471	646,536
TE CONNECTIVITY LTD	1,816 SHARES COMMON STOCK	77,669	255,148
TEGNA INC	10,118 SHARES COMMON STOCK	175,844	154,805
TEMPUR SEALY INTERNATIONAL INC	14,531 SHARES COMMON STOCK	560,195	740,645
TESLA INC	1,035 SHARES COMMON STOCK	190,624	257,177
TEXTRON INC	5,152 SHARES COMMON STOCK	151,817	414,324
T-MOBILE US INC	1,890 SHARES COMMON STOCK	235,016	303,024

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i - FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
T-MOBILE US INC	3,775 SHARES COMMON STOCK	513,449	605,246
TRAVELERS COS INC	2,687 SHARES COMMON STOCK	211,028	511,847
UNITED RENTALS INC	950 SHARES COMMON STOCK	414,081	544,749
UNITED RENTALS INC	1,470 SHARES COMMON STOCK	427,874	842,927
UNITED HEALTH GROUP INC	935 SHARES COMMON STOCK	407,934	492,249
UNITED HEALTH GROUP INC	1,762 SHARES COMMON STOCK	229,918	927,640
UNIVERSAL HEALTH SERVICES INC	3,475 SHARES COMMON STOCK	486,957	529,729
VERIZON COMMUNICATIONS INC	16,550 SHARES COMMON STOCK	671,922	623,935
VERTEX PHARMACEUTICALS INC	1,301 SHARES COMMON STOCK	406,899	529,364
VISA INC	1,955 SHARES COMMON STOCK	413,307	508,984
VISA INC	3,550 SHARES COMMON STOCK	675,540	924,243
WELLS FARGO & CO	10,753 SHARES COMMON STOCK	533,427	529,263
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,851 SHARES COMMON STOCK	394,366	615,592
WHIRLPOOL CORP	1,879 SHARES COMMON STOCK	252,288	228,806
WHITE MOUNTAINS INSURANCE GROUP	407 SHARES COMMON STOCK	242,834	612,539
WILLIAMS COS INC	8,625 SHARES COMMON STOCK	284,246	300,409
WP CAREY INC	5,075 SHARES COMMON STOCK	406,982	328,911
WYNDHAM HOTELS & RESORTS INC	4,778 SHARES COMMON STOCK	299,565	384,199
ZIMMER BIOMET HOLDINGS INC	2,432 SHARES COMMON STOCK	260,282	295,974
Total common and preferred stocks		86,508,424	116,477,055
MUTUAL FUND,			
NB STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	1,996,421 SHARES MUTUAL FUND	16,964,210	21,668,968
COMMON/COLLECTIVE TRUSTS:			
AFL-CIO BUILDING INVESTMENT TRUST	2,167 COMMON/COLLECTIVE TRUST	15,002,394	11,809,053
BNYM MELLON AFL CIO CF SL STOCK INDEX FUND	2,371,336 INDEX FUND	35,567,626	37,656,811
INVESCO BALANCED RISK FUND	928,622 GLOBAL TACTICAL ASSETS	15,306,343	24,596,839
LOOMIS SAYLES NHIT: WORLD BOND TRUST	1,239,983 GLOBAL FIXED INCOME	16,546,844	17,570,561
LORD ABBETT CORE FIXED INCOME TRUST II	2,397,946 COMMON/COLLECTIVE TRUST	18,202,575	25,801,896
WELLINGTON CIF OPP INVEST ALLOCATION	1,461,536 COMMON/COLLECTIVE TRUST	21,223,383	25,591,500
Total common/collective trusts		121,849,165	143,026,660
103-12 INVESTMENT ENTITY,			
JANUS HENDERSON INTL RESEARCH EQUITY	311,938 UNITS EQUITY	25,648,401	30,284,181

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2023

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMINGLED FUNDS:			
JPMCB SPECIAL SITUATION PROPERTY FUND	1,917,870 UNITS REAL ESTATE PROPERTY FUND	14,128,252	19,313,138
JPMCB STRATEGIC PROPERTY FUND	1,570,611 UNITS REAL ESTATE PROPERTY FUND	15,536,278	17,669,534
	Total commingled funds	29,664,530	36,982,672
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	23,689,934 PRIVATE EQUITY	21,232,269	19,906,015
KENNEDY WILSON REAL ESTATE FUND VI, LP	22,918,321 PRIVATE EQUITY	8,980,174	17,760,185
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	128,707 PRIVATE EQUITY	23,471,953	34,940,894
	Total private equities	53,684,396	72,607,094
MONEY MARKET FUND,			
DREYFUS GOVT CSH MGMT INST 289	2,479,471 MONEY MARKET FUND	2,479,471	2,454,813
	Total investments	\$ 336,798,597	\$ 423,501,443

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$64,099	1	\$64,099
Plan amendment	01/01/1995	563,001	2	291,020
Shortfall loss	01/01/1996	88,856	3	31,644
Assumption change	01/01/1996	4,459,694	3	1,588,200
Plan amendment	01/01/1998	1,710,168	5	389,808
Assumption change	01/01/1998	5,960,884	5	1,358,695
Plan amendment	01/01/1999	4,334,844	6	849,937
Actuarial loss	01/01/2000	506,946	7	87,912
Assumption change	01/01/2000	14,543,466	7	2,522,044
Plan amendment	01/01/2001	2,718,346	8	425,454
Assumption change	01/01/2001	10,222,511	8	1,599,945
Actuarial loss	01/01/2003	13,845,580	10	1,842,336
Actuarial loss	01/01/2004	12,397,159	11	1,545,090
Actuarial loss	01/01/2005	6,341,979	12	746,232
Actuarial loss	01/01/2006	23,116,893	13	2,585,005
Assumption change	01/01/2009	1,190,746	1	1,190,746
2008 investment loss subject to relief	01/01/2009	26,304,144	15	2,699,116
Shortfall loss	01/01/2010	2,017,253	2	1,042,735
2008 investment loss subject to relief	01/01/2010	15,299,864	15	1,569,947
Shortfall loss	01/01/2011	2,735,023	3	974,005
Assumption change	01/01/2011	3,132,247	3	1,115,465
2008 investment loss subject to relief	01/01/2011	12,794,804	15	1,312,898
Shortfall loss	01/01/2012	73,826	4	20,370
Actuarial loss	01/01/2012	1,695,508	4	467,815

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2008 investment loss subject to relief	01/01/2012	14,198,236	15	1,456,907
Actuarial loss	01/01/2013	1,811,754	5	412,963
2008 investment loss subject to relief	01/01/2013	7,608,407	15	780,712
Actuarial loss	01/01/2014	8,707,006	6	1,707,190
Actuarial loss	01/01/2015	1,082,500	7	187,721
Assumption change	01/01/2015	2,048,143	7	355,177
Actuarial loss	01/01/2016	8,374,858	8	1,310,765
Assumption change	01/01/2017	1,766,858	9	253,447
Actuarial loss	01/01/2017	8,340,201	9	1,196,363
Plan amendment	01/01/2017	36,219,376	9	5,195,499
Plan amendment	01/01/2018	2,724,972	10	362,593
Actuarial loss	01/01/2018	7,489,662	10	996,598
Actuarial loss	01/01/2019	22,848,103	11	2,847,619
Assumption change	01/01/2019	41,835,600	11	5,214,080
Actuarial loss	01/01/2020	8,377,013	12	985,685
Plan amendment	01/01/2022	71,728,101	14	7,665,183
Total deferred shortfall loss		31,547,182		
Total deferred actuarial loss		72,155,483		
Total		\$514,981,296		\$57,249,020

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$153,941	1	\$153,941
Assumption change	01/01/1999	1,662,697	6	326,006
Actuarial gain	01/01/2009	127,388	1	127,388
Shortfall gain	01/01/2009	403,720	1	403,720
Actuarial gain	01/01/2010	1,327,245	2	686,064
Actuarial gain	01/01/2011	3,249,742	3	1,157,308
Assumption change	01/01/2012	88,606	4	24,448
Shortfall gain	01/01/2013	5,220,389	5	1,189,911
Shortfall gain	01/01/2014	2,352,629	6	461,282
Change in asset method	01/01/2014	6,041,978	1	6,041,978
Shortfall gain	01/01/2015	5,184,083	7	898,994
Shortfall gain	01/01/2016	4,943,938	8	773,785
Shortfall gain	01/01/2017	8,338,205	9	1,196,076
Shortfall gain	01/01/2018	11,543,897	10	1,536,067
Shortfall gain	01/01/2019	13,019,823	11	1,622,695
Shortfall gain	01/01/2020	4,811,106	12	566,101
Assumption change	01/01/2023	31,851,112	15	3,268,300
Total deferred actuarial gain		14,783,069		
Total		\$115,103,568		\$20,434,064

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

COMPUTATION OF NET SHORTFALL CHARGE AND SHORTFALL
GAIN OR LOSS FOR PLAN YEAR ENDING DECEMBER 31, 2023

1.	Normal cost (including administration expense)	\$18,593,717
2.	Amortization charges	57,249,020
3.	Amortization credits	20,434,064
4.	Total annual computational charge: (1) + (2) - (3)	55,408,673
5.	Estimated base units *	4,100,000
6.	Estimated unit charge: (4) / (5)	13.5143105
7.	Actual units during year	3,252,429
8.	Net shortfall charge for year: (6) x (7)	43,954,335
	A. Normal cost portion: (1) x (8) / (4)	14,749,938
	B. Amortization charges portion: (2) x (8) / (4)	45,414,237
	C. Amortization credits portion: (3) x (8) / (4)	16,209,839
9.	Interest to end of year on (8)	3,076,804
	A. Normal cost portion	1,032,495
	B. Amortization charges portion	3,178,997
	C. Amortization credits portion	1,134,689
10.	Total shortfall charge: (8) + (9)	47,031,139
11.	Employer contributions **	41,793,715
12.	Interest to end of year on (11)	1,340,881
13.	Total employer contributions: (11) + (12)	43,134,596
14.	Credit balance at beginning of year	236,696,950
15.	Interest to end of year on (14)	16,568,787
16.	Change in credit balance: (13) - (10)	(3,896,543)
17.	Credit balance at end of year: (14) + (15) + (16)	249,369,194
18.	Shortfall loss for year: (4) - (8)	11,454,338
19.	Interest to end of year on (18)	801,804
20.	Total shortfall loss for year ***: (18) + (19)	12,256,142

* Reflects the Trustees' industry activity assumption for the PPA zone certification in 2023

** All contributions are paid periodically throughout year pursuant to collective bargaining agreements.

*** Amount will be amortized beginning January 1, 2024

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: • Mortality rates, previously RP-2014 Blue Collar Mortality Tables projected forward generationally from 2006 using Scale MP-2018 • Benefit Election, previously 80% of future non-disability pensioners are assumed to elect the Single Sum option and 20% are assumed to elect the life annuity option • Lump Sum assumptions, previously 4.75% post-retirement interest rate and applicable mortality table of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generation projection from 2006 using Scale MP-2018 (50% Male/ 50% Female)