

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
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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 PENSION PLAN OF STEAMFITTERS PENSION FUND 475
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475 136 MOUNT BETHEL ROAD WARREN, NJ 07059-5129
2b	Employer Identification Number (EIN) 22-6029738
2c	Plan Sponsor's telephone number 908-754-1030
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	KIM DEVIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	SHAUN P. SULLIVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 1040
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) 451 6a(2) 464 6b 386 6c 67 6d 917 6e 133 6f 1050 6g(1) 6g(2) 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 92

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

a Pension Schedules

- (1) ☒ **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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015226	1050	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 2413646**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 2503185**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 98946
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 0

▶ MARKET VALUE CREDIT

(6) Total additions **7c(6)** 98946**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2602131**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 0

▶ CASH

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2602131

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	617074	1050	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7450583

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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 PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 165801141
(2) Actuarial value of assets for funding standard account	1b(2) 180591186
c (1) Accrued liability for plan using immediate gain methods	1c(1) 190886022
(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) 190886022
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) 333978776
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6524757
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14039846
(3) Expected plan disbursements for the plan year	1d(3) 14499846

Statement by Enrolled Actuary

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

SIGN HERE	09/25/2024
Signature of actuary ROBERT MARCELLA, EA, FCA	Date 23-08066
Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC.	Most recent enrollment number 609-588-9166
Firm name 9000 MIDLANTIC DRIVE, SUITE 100, MT. LAUREL, NJ 08054	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	165801141
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	536	189123198
(2) For terminated vested participants	74	15772855
(3) For active participants:		
(a) Non-vested benefits		5872840
(b) Vested benefits		123209883
(c) Total active	451	129082723
(4) Total	1061	333978776
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.64 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	9440789				
Totals ►			3(b)	9440789	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.6 %
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	
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)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	460000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	351619	36080
3	384000	384000

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	2967894

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)	48173816	11394735
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1005384**e** Total charges. Add lines 9a through 9d**9e** 15368013**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3228005**g** Employer contributions. Total from column (b) of line 3**9g** 9440789**h** Amortization credits as of valuation date

	Outstanding balance	
9h	34650975	6265190

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 994952**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)	33470434	
9j(2)	123261639	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 19928936**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4560923**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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE PRINCIPAL FINANCIAL GROUP

42-0127290

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

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

LORD, ABBETT & CO. LLC

90 HUDSON STREET
JERSEY CITY, NJ 07302

13-5620131

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

CORRY CAPITAL ADVISORS

65 EAST 55 TH ST., FL. 25
NEW YORK, NY 10022

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

BOYD WATTERSON ASSET MANAGEMENT LLC

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

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

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

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

CRESCENT CAPITAL GROUP LP

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

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	168564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

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

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	113943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTITUTION CAPITAL PARTNERS

300 BRICKSTONE SQUARE, 7TH FLOOR
ANDOVER, MA 01810

(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	INVESTMENT MANAGEMENT	84987	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)

FENIMORE ASSET MANAGEMENT, INC.

384 N. GRAND STREET
COBLESKILL, NY 12043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	54963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES & COMPANY, L.P.

ONE FINANCIAL CENTER, 25TH FLOOR
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	53406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	51773	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)

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MANAGEMENT	44126	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOLTON PARTNERS INC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL CONSULTANT	41000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISORY	34892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MSPC CPA'S AND ADVISORS, P.C.

340 NORTH AVE EAST
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	IQPA	32711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	23277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDABURY, MCCORMICK, ESTABROOK

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

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	14449	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	13349	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LARRY MAGARIK, ESQ

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	7340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLMINGTON TRUST

285 DELAWARE AVE, 3RD FLOOR
BUFFALO, NY 14202

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>PENSION PLAN OF STEAMFITTERS PENSION FUND 475</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 PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</u>	D Employer Identification Number (EIN) <u>22-6029738</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SENIOR LOAN FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES AND COMPANY, L.P.</u>				
c EIN-PN <u>82-0542784-001</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>2672388</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SA-PGI2</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7450583</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LORD ABBETT GROUP FIXED INCOME FUND</u>				
b Name of sponsor of entity listed in (a): <u>LORD ABBETT</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>9244769</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FULL DISCRE</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>				
c EIN-PN <u>84-6391546-001</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>10879447</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</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>4665539</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERNATIONAL SELECT EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>20-2583973-178</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>13-4920330-009</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>44008997</u>		

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

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

c EIN-PN 42-2032992-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14560850
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 VALUE INDEX

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

c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12255855
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a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II

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

c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9316238
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	817447	726603
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11107	9168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2279056	1515256
(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)	16341412	12618319
(5) Partnership/joint venture interests	1c(5)	41116953	47189545
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	88386327	104931695
(10) Value of interest in pooled separate accounts	1c(10)	8568566	7450583
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2409671	2672388
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3347535	2413646
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	2500000	2507549
e Buildings and other property used in plan operation	1e	89357	62927
f Total assets (add all amounts in lines 1a through 1e)	1f	165867431	182097679
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	27552	29606
i Acquisition indebtedness	1i		
j Other liabilities	1j	38738	42360
k Total liabilities (add all amounts in lines 1g through 1j)	1k	66290	71966
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	165801141	182025713

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)	9440789	
(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)		9440789
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	82705	
(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)	98946	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		181651
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	145457	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		145457
(3) Rents	2b(3)		158106
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17706159	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15199957	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2506202
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2192667	
(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)		17029740
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-938004
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		274616
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		49825
d Total income. Add all income amounts in column (b) and enter total	2d		31041049

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13638013	
(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)		13638013
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)	79979	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	32711	
(5) Investment advisory and investment management fees	2i(5)	632849	
(6) Bank or trust company trustee/custodial fees	2i(6)	13349	
(7) Actuarial fees	2i(7)	41000	
(8) Legal fees	2i(8)	21789	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	356787	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1178464
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14816477

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16224572
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC CPAS & ADVISORS, P.C.**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** 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 892458.

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

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

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **23-1216160**

c Dollar amount contributed by employer **1111592**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

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

b EIN **22-2497450**

c Dollar amount contributed by employer **886237**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

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

b EIN **22-1530421**

c Dollar amount contributed by employer **2022464**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

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

b EIN **22-2181861**

c Dollar amount contributed by employer **1071554**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

a Name of contributing employer **ARMISTEAD MECHANICAL, INC.**

b EIN **22-2821306**

c Dollar amount contributed by employer **430831**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

a Name of contributing employer **DESESA ENGINEERING CO., INC.**

b EIN **22-1612310**

c Dollar amount contributed by employer **225506**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

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 **FM SYLVAN, INC.**

b EIN **22-3841378**

c Dollar amount contributed by employer **361405**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

a Name of contributing employer **FOLGORE MOBILE WELDING, INC.**

b EIN **22-1950810**

c Dollar amount contributed by employer **358034**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

a Name of contributing employer **NOOTER CONSTRUCTION CO**

b EIN **43-1219718**

c Dollar amount contributed by employer **248168**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

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

a Name of contributing employer **RIGGS DISTLER & CO., INC.**

b EIN **52-0294020**

c Dollar amount contributed by employer **411143**

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

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

(1) Contribution rate (in dollars and cents) **10.89**

(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
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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>56.6</u> % Private Equity: <u>28.4</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>12.1</u> % High-Yield Debt: <u>1.5</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>1.4</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
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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 _____.	

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steamfitters Pension Fund Local Union #475 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Steamfitters Pension Fund Local Union #475's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Pension Fund Local Union #475's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "MSpc", is positioned above the company name.

MSpc

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

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

Schedule MB, Line 6 – Summary of Plan Provisions

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

Early Pension

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

Supplemental Benefit

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

Disability Benefit

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

Pre-Pension Surviving Spouse Pension

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

Widows and Orphans Benefit

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Death Benefit**

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

**Post-Retirement
Death Benefit**

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

Vesting

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

**Optional Forms of
Benefit**

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

Changes to Prior Year’s Plan Provisions

A 13th check of \$750 was paid to each retiree in pay status as of August 1, 2022 totaling \$384,000.

No other plan changes have taken place since the prior valuation.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Peapack-Gladstone Bank - Interest Bearing Accounts		\$ 1,226,424	\$ 1,226,424
	Principal Cash		1,740	1,740
	Wilmington U.S. Treasury Money Market		262,964	262,964
	Bank of New York EB Temporary Investment Fund		<u>24,128</u>	<u>24,128</u>
	Total Interest Bearing Cash Accounts		<u>1,515,256</u>	<u>1,515,256</u>
Common Stock:				
	10X Genomics Inc Cl A	511	29,572	28,596
	Align Technology Incorporated	155	55,041	42,470
	Alnylam Pharmaceuticals Inc	201	30,735	38,473
	Amphenol Corp New Cl A	3,980	266,783	394,537
	Antero Resources Corp	1,536	49,392	34,836
	Apellis Pharmaceuticals Inc	264	24,373	15,803
	Arista Networks Inc	185	26,399	43,569
	AutoZone Inc Com	17	24,803	43,955
	Axon Enterprise Inc	232	46,194	59,933
	Baker Hughes Company	3,598	78,345	122,980
	Bill Holdings, Inc	472	74,465	38,510
	BioMarin Pharmaceuticals Inc	257	24,429	24,780
	Bio-Techne Corp	416	40,836	32,099
	Booz Allen Hamilton Holding Cl A	572	54,363	73,165
	Broadridge Financial Solutions Inc	1,085	117,449	223,239
	Brookfield Asset Management Ltd Cl A	6,398	184,983	257,008
	Brown & Brown Inc Common	4,689	189,348	333,435
	CarMax Inc	1,130	71,413	86,716
	Caseys General Stores Inc	209	47,633	57,421
	Cdw Corp	1,653	187,049	375,760
	Celsius Holdings Inc	1,299	40,710	70,821
	Cencora, Inc	456	82,879	93,653
	Chemed Corporation	56	27,950	32,746
	Chipotle Mexican Grill-Cl A	27	23,044	61,748
	Choice Hotels International Inc	1,909	242,113	216,290
	Cognex Corp Com	632	31,366	26,380
	Colliers International Group	2,090	135,286	264,427
	Corteva Inc	732	22,568	35,077
	Costar Group Incorporated	614	45,859	53,657
	CrowdStrike Holdings Inc	478	30,538	122,043
	Datadog Inc Cl A	434	42,874	52,679
	Dexcom Inc	1,138	129,103	141,214
	DraftKings Inc Cl A	1,465	43,257	51,641
	EastGroup Properties Incorporated	221	36,482	40,562
	Entegris Inc	831	81,670	99,571
	Entegris Inc	3,652	195,439	437,583
	Exlservice Holdings Inc	6,476	187,474	199,785
	Fair Isaac Inc	37	15,693	43,068
	Fastenal Co	4,140	125,589	268,148

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Five Below	228	45,622	48,600
	Five9 Inc	373	48,090	29,351
	Fleetcor Technologies Inc	98	27,201	27,696
	Floor & Décor Holdings Inc Cl A	2,940	115,020	327,986
	Fortune Brands Innovations Inc	721	36,183	54,897
	Fortune Brands Innovations Inc	1,320	44,980	100,505
	Freshpet Inc	381	22,688	33,056
	Gallagher Arthur J. & Co	730	55,216	164,162
	Gartner Inc	140	49,188	63,155
	Global Payments Inc	433	59,892	54,991
	Grace Inc Com	2,566	184,568	222,626
	Halliburton Hldg Co Com	1,441	45,060	52,092
	Heico Corporation - Class A	2,335	262,609	332,597
	Hubspot Inc	77	39,194	44,702
	Hyatt Hotels Corp- Cl A	410	42,727	53,468
	Idex Corp Com	1,227	239,841	266,394
	Idexx Labs Common	174	72,981	96,579
	Iqvia Holdings Inc	309	69,482	71,496
	Karuna Therapeutics Inc	105	24,999	33,234
	Lincoln Electric Hldgs	248	51,135	53,930
	Lpl Financial Holdings Inc	351	37,354	79,895
	Lululemon Athletica Inc- W/I	123	29,871	62,889
	Markel Group Inc	225	227,754	319,478
	Martin Marietta Materials Inc	187	43,214	93,296
	Marvell Technolgy Inc	1,106	36,933	66,703
	Match Group Inc	916	47,032	33,434
	McCormick & Co-Non Vtg Shs	1,956	139,744	133,830
	Medipace Holdings Inc	79	21,158	24,216
	Microchip Technology Inc Com	4,398	207,820	396,612
	Mmarketaxess Holdings Inc	223	56,687	65,306
	Monolithic Power Systems Inc	145	52,350	91,463
	Monster Beverage Corp	1,123	42,138	64,696
	Moodys Corp	190	45,661	74,206
	Msci Inc- Cl A	159	28,535	89,938
	Neurocrine Biosciences Inc	501	51,677	66,012
	Old Dominion Frieght Line Inc	249	38,140	100,927
	Palo Alto Networks	306	63,332	90,233
	Paycom Sotware Inc	177	62,553	36,589
	Penumbra Inc	231	77,606	58,106
	Pinnacle Financial Partners	3,520	204,832	307,014
	Planet Fitness Inc Cl A	979	69,296	71,467
	Ptc Inc	414	39,717	72,433
	Quanta Services Inc Com	197	35,429	42,513
	Rb Global Inc	1,483	64,487	99,198
	Repligen Corp Com	165	27,841	29,667
	Ross Store Inc Com	737	81,724	101,993
	Ross Stores Incs Com	2,908	256,474	402,438
	Royal Caribbean Cruises Ltd	361	43,309	46,746

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Sarepta Therapeutics Inc	127	18,880	12,247
	Sba Communications Corp Cl A Reit	280	55,752	71,033
	Shockwave Medical Inc	185	54,972	35,254
	Steris Plc	1,220	225,833	268,217
	Synopsys Inc Com	288	32,027	148,294
	T Rowe Price Group Inc Common	1,563	173,061	168,319
	Take-Two Interactive Software	304	41,758	48,929
	The Trade Desk Inc Cl A	891	70,694	64,116
	Toast Inc Cl A	1,765	37,872	32,229
	Transdigm Group Inc	32	18,568	32,371
	Tyler Technologies Inc	183	46,114	76,516
	Ulta Beauty Inc	143	59,552	70,069
	United Rentals Inc Com	139	21,509	79,705
	Unity Software Inc	1,540	61,973	62,971
	Vail Resorts Inc	284	75,541	60,625
	Veeva Systems Inc	286	55,968	55,061
	Vertiv Holdings LLC Cl A	996	38,230	47,838
	Vulcan Material Com	1,360	185,707	308,734
	W W Grainger Inc Com	123	39,481	101,929
	Wabtec Corp Com	710	57,406	90,099
	Waste Connections Inc	742	60,804	110,758
	Waters Corp Common	847	244,669	278,858
	West Pharmaceutical Services Inc	235	66,609	82,748
	Zebra Technologies Corp Cl A	1,359	434,547	371,456
	Zoetis Inc	247	29,597	48,750
	Total Common Stocks		<u>9,039,967</u>	<u>12,618,319</u>
	Common Collective Trusts:			
	Crescent Capital Trust II		5,629,143	5,776,141
	Crescent VIII		3,016,623	3,540,097
	LongView LargeCap 1000 Growth Index Fund	27,326	6,077,131	14,560,850
	LongView LargeCap 1000 Value Index Fund	40,506	8,202,789	12,255,854
	LongView LargeCap 500 Index Fund	24,725	32,430,705	44,008,998
	Loomis Sayles Core Plus Full Discretion Trust	450,308	8,570,897	10,879,447
	Lord Abbett Core Fixed Income Trust II	859,179	8,660,527	9,244,769
	Multi-Employer Property Trust	357	3,451,296	4,665,539
	Total Common Collective Trusts		<u>76,039,111</u>	<u>104,931,695</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Floating		<u>2,602,131</u>	<u>2,672,388</u>
	Guaranteed Investment Contract:			
	Prudential GDA statement		<u>2,413,646</u>	<u>2,413,646</u>
	Pooled Separate Account:			
	Principal Real Estate Separate Account		<u>7,450,583</u>	<u>7,450,583</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Partnership/Joint Venture Interests:				
	Boyd Watterson GSA Fund LP	10,339	11,745,064	11,475,525
	CCA Black, L.P.		6,032,465	5,914,760
	ClearBridge Investment Trust - International Growth Portfolio	777,908	8,737,515	11,699,553
	Disciplined Small/Mid-Cap Core Equity LLC	332,574	5,518,202	6,140,149
	Ironsides Co-Investment Fund VI, L.P.		3,011,526	3,008,581
	Ironsides Opportunities Fund II, L.P.		427,522	428,399
	Ironsides Partnership Fund VI, L.P.		929,371	936,088
	Ullico Infrastructure	27,945	<u>7,415,672</u>	<u>7,586,490</u>
	Total Partnership/Joint Venture Interests		<u>43,817,337</u>	<u>47,189,545</u>
	Total Investments		<u>\$ 142,878,031</u>	<u>\$ 178,791,432</u>

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

See Independent Auditors' Report.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

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

Schedule of Active Participant Data as of January 1, 2023

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	TOTAL
Under 25	7	15	0	0	0	0	0	0	0	0	22
25-29	4	29	5	0	0	0	0	0	0	0	38
30-34	3	28	32	6	0	0	0	0	0	0	69
35-39	0	9	18	17	4	1	0	0	0	0	49
40-44	0	5	6	8	21	6	0	0	0	0	46
45-49	0	2	3	7	22	9	2	0	0	0	45
50-54	1	0	3	6	12	24	14	13	0	0	73
55-59	0	0	1	3	9	12	19	18	9	0	71
60-64	0	0	1	1	5	3	8	6	7	3	34
65-69	0	0	0	0	0	2	0	0	0	1	3
70 & Over	0	0	0	0	1	0	0	0	0	0	1
TOTAL	15	88	69	48	74	57	43	37	16	4	451

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

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

Schedule of Amortization Bases as of January 1, 2023

Charges	Date Established	Years Remaining		Outstanding Balance		Amortization Amount
(1) Plan Amendment	01/01/94	1	\$	463,229	\$	463,229
(2) Plan Amendment	01/01/97	4		2,388,901		659,132
(3) Plan Amendment	01/01/98	5		1,120,110		255,313
(4) Plan Amendment	01/01/99	6		497,991		97,642
(5) Plan Amendment	01/01/00	7		6,722,681		1,165,809
(6) Plan Amendment	01/01/01	8		719,607		112,627
(7) Assumption Change	01/01/03	10		1,137,825		151,403
(8) Actuarial Loss	01/01/09	1		3,742,020		3,742,020
(9) Actuarial Loss	01/01/12	4		1,449,924		400,055
(10) Actuarial Loss	01/01/13	5		1,627,145		370,884
(11) Actuarial Loss	01/01/16	8		4,869,817		762,184
(12) Plan Change	01/01/19	11		137,191		17,098
(13) Assumption Change	01/01/19	11		12,658,344		1,577,643
(14) Actuarial Loss	01/01/19	11		4,926,924		614,055
(15) Assumption Change	01/01/20	12		4,976,488		585,561
(16) Actuarial Loss	01/01/23	15		351,619		36,080
(17) Plan Change	01/01/23	1		384,000		384,000
Total Charges			\$	48,173,816	\$	11,394,735

Credits	Date Established	Years Remaining		Outstanding Balance		Amortization Amount
(1) Actuarial Gain	01/01/10	2	\$	1,772,484	\$	916,212
(2) Actuarial Gain	01/01/11	3		658,578		234,535
(3) Actuarial Gain	01/01/14	6		8,257,428		1,619,041
(4) Actuarial Gain	01/01/15	7		1,018,444		176,613
(5) Actuarial Gain	01/01/17	9		568,910		81,607
(6) Actuarial Gain	01/01/18	10		5,081,152		676,114
(7) Method Change	01/01/19	6		7,746,513		1,518,865
(8) Actuarial Gain	01/01/20	12		311,192		36,617
(9) Actuarial Gain	01/01/21	13		3,742,104		418,454
(10) Actuarial Gain	01/01/22	14		5,178,342		553,381
(11) Assumption	01/01/22	14		315,828		33,751
Total Credits			\$	34,650,975	\$	6,265,190

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

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

Actuarial Funding Method

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

Asset Valuation Method

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

Mortality

Funding

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

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

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

Current Liability:

2023 IRS Static Mortality Table.

Interest Rate

Valuation:

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

Current Liability:

2.55% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

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

Termination & Disability

Termination

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

Disability

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

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

Age at Pension

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

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

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

The weighted average retirement age for the 2023 plan year is age 62.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

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

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

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

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

Administration Expenses

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

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

Assumed Hours Worked

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

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

Active Participants

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

Marital Status

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

Forms of Benefit

Participants are assumed to elect a 10-year certain and continuous form at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

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

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

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

PENSION PLAN OF STEAMFITTERS PENSION FUND 475**EIN: 22-6029738; Plan Number: 001****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Expected Annual Benefit Payments					
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments		Total
2023	\$ 579,642	\$ 154,448	\$ 13,307,271	\$	14,041,361
2024	1,179,961	171,260	13,008,279		14,359,500
2025	1,699,062	224,528	12,674,000		14,597,591
2026	2,301,501	286,124	12,340,083		14,927,708
2027	3,055,144	352,277	12,000,833		15,408,254
2028	3,665,034	392,768	11,645,928		15,703,730
2029	4,303,019	423,709	11,265,748		15,992,476
2030	4,929,230	423,511	10,891,588		16,244,328
2031	5,600,394	544,555	10,507,507		16,652,457
2032	6,181,334	589,649	10,091,994		16,862,978
2033	6,626,525	627,456	9,671,890		16,925,870
2034	7,079,351	645,629	9,251,453		16,976,432
2035	7,418,276	699,664	8,819,351		16,937,291
2036	7,826,897	726,143	8,377,087		16,930,127
2037	8,095,759	735,080	7,926,535		16,757,374
2038	8,296,268	804,605	7,469,826		16,570,700
2039	8,506,448	791,518	7,009,152		16,307,118
2040	8,667,429	826,380	6,546,898		16,040,706
2041	8,785,360	845,717	6,085,523		15,716,600
2042	8,933,335	867,309	5,627,556		15,428,200
2043	9,044,777	886,939	5,175,522		15,107,237
2044	9,159,237	867,174	4,731,949		14,758,360
2045	9,241,645	859,752	4,299,384		14,400,781
2046	9,246,755	834,810	3,880,350		13,961,915
2047	9,273,000	819,288	3,477,291		13,569,579
2048	9,315,640	784,984	3,092,610		13,193,234
2049	9,270,997	781,886	2,728,659		12,781,543
2050	9,250,444	749,420	2,387,563		12,387,428
2051	9,223,791	715,321	2,071,173		12,010,285
2052	9,108,760	700,169	1,780,950		11,589,879
2053	9,073,349	675,177	1,517,834		11,266,360
2054	9,055,635	641,962	1,282,161		10,979,758
2055	8,887,930	606,010	1,073,650		10,567,590
2056	8,719,190	578,155	891,399		10,188,744
2057	8,586,266	549,053	734,011		9,869,330
2058	8,369,394	524,312	599,714		9,493,420
2059	8,114,404	487,047	486,437		9,087,889
2060	7,844,677	452,531	391,965		8,689,172
2061	7,583,351	418,722	314,033		8,316,105
2062	7,283,143	383,341	250,398		7,916,882
2063	6,951,367	349,787	198,932		7,500,086
2064	6,619,978	318,796	157,652		7,096,425
2065	6,290,450	289,245	124,782		6,704,477
2066	5,942,143	260,475	98,763		6,301,380
2067	5,600,491	233,268	78,247		5,912,006
2068	5,273,044	207,345	62,115		5,542,505
2069	4,950,293	184,236	49,439		5,183,968
2070	4,637,999	162,920	39,468		4,840,387
2071	4,334,144	143,382	31,611		4,509,136
2072	4,044,021	125,587	25,394		4,195,002

PENSION PLAN OF STEAMFITTERS PENSION FUND 475

EIN: 22-6029738; Plan Number: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 9,440,789	\$ -	\$ 9,440,789
2024	8,840,502	-	8,840,502
2025	8,840,502	-	8,840,502
2026	8,840,502	-	8,840,502
2027	8,840,502	-	8,840,502
2028	8,840,502	-	8,840,502
2029	8,840,502	-	8,840,502
2030	8,840,502	-	8,840,502
2031	8,840,502	-	8,840,502
2032	8,840,502	-	8,840,502

STEAMFITTERS PENSION FUND
LOCAL UNION #475

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022



MOORE

An independent firm associated with
Moore Global Network Limited

STEAMFITTERS PENSION FUND LOCAL UNION #475

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steamfitters Pension Fund Local Union #475 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Steamfitters Pension Fund Local Union #475's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Pension Fund Local Union #475's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "MSpc", is positioned above the company name.

MSpc

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 1,228,164	\$ 1,487,105
Money Market Funds	287,092	791,951
Common Stocks	12,618,319	16,341,412
Common Collective Trusts	104,931,695	88,386,327
103-12 Investment Entity	2,672,388	2,409,671
Guaranteed Investment Contract	2,413,646	3,347,535
Pooled Separate Account	7,450,583	8,568,566
Partnership/Joint Venture Interests	<u>47,189,545</u>	<u>41,116,953</u>
Total Investments at Fair Value	<u>178,791,432</u>	<u>162,449,520</u>
Receivables:		
Employers' Contributions	647,295	804,998
Reciprocal Contributions	79,308	12,449
Due from Related Funds	--	--
Accrued Interest	<u>5,650</u>	<u>7,549</u>
Total Receivables	<u>732,253</u>	<u>824,996</u>
Total Property and Equipment - Net	<u>2,570,476</u>	<u>2,589,357</u>
Prepaid Expenses	<u>3,518</u>	<u>3,558</u>
Total Assets	<u>182,097,679</u>	<u>165,867,431</u>
Liabilities:		
Accrued Expenses	29,606	27,552
Due to Related Funds	35,770	24,525
Reciprocal Contributions Payable	<u>6,590</u>	<u>14,213</u>
Total Liabilities	<u>71,966</u>	<u>66,290</u>
Net Assets Available for Benefits	<u>\$ 182,025,713</u>	<u>\$ 165,801,141</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 21,065,221	\$ (24,076,701)
Interest and Dividends	<u>327,108</u>	<u>334,656</u>
Totals	21,392,329	(23,742,045)
Less: Investment Expenses	<u>646,198</u>	<u>605,724</u>
Net Investment Income (Loss)	<u>20,746,131</u>	<u>(24,347,769)</u>
Employers' Contributions	<u>9,440,789</u>	<u>7,723,376</u>
Other Income:		
Rental Income	158,106	158,106
Miscellaneous Income	<u>49,825</u>	<u>40,089</u>
Total Other Income	<u>207,931</u>	<u>198,195</u>
Total Additions (Deductions) - Forward	<u>30,394,851</u>	<u>(16,426,198)</u>
Deductions from Net Assets Attributed to:		
Benefits:		
Benefits Paid Directly to Participants	13,603,013	13,814,396
Death Benefits	<u>35,000</u>	<u>70,000</u>
Total Benefits - Forward	<u>13,638,013</u>	<u>13,884,396</u>
Administrative Expenses:		
Depreciation Expense	96,424	7,767
Fiduciary Responsibility Insurance	87,538	96,257
Office Salaries	79,979	76,469
Benefit Contributions	57,892	54,109
Insurance	44,983	42,258
Actuarial	41,000	37,500
Audit and Accounting	27,500	27,500
Legal	21,789	27,084
Computer and Rental	15,058	12,370
Conferences and Seminars	10,796	13,449
Consulting	8,363	10,513
Payroll Taxes	7,566	7,246
UARS Monthly Fee	5,838	5,313
Travel Expenses	5,533	3,367
Stationery, Printing and Supplies	5,425	4,912
Payroll Audits	5,211	12,101
Office Machine Service	2,589	3,643
Postage	<u>1,841</u>	<u>1,795</u>
Totals - Forward	\$ 525,325	\$ 443,653

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Total Additions (Deductions) - Forwarded	\$ 30,394,851	\$ (16,426,198)
Total Benefits - Forwarded	<u>13,638,013</u>	<u>13,884,396</u>
Administrative Expenses (Continued):		
Totals - Forwarded	525,325	443,653
Utilities	1,765	873
Repairs and Maintenance	1,752	1,714
Telephone	1,634	612
Real Estate Taxes	1,593	1,584
Security Expense	99	156
Miscellaneous Expenses	<u>98</u>	<u>123</u>
Total Administrative Expenses	<u>532,266</u>	<u>448,715</u>
Total Deductions	<u>14,170,279</u>	<u>14,333,111</u>
Net Increase in Net Assets Available for Benefits	16,224,572	30,759,309
Net Assets Available for Benefits - Beginning of Years	<u>165,801,141</u>	<u>196,560,450</u>
Net Assets Available for Benefits - End of Years	<u>\$ 182,025,713</u>	<u>\$ 165,801,141</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(1) Description of the Plan

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

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

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

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

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

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

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

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

Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodians.

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

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' wages for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2023 and 2022, the Plan did not record a credit loss allowance for employers' contributions receivable.

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include the manner in which the property is used, and the effects of obsolescence and other economic factors. Based on this assessment there was no impairment at December 31, 2023 or 2022.

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

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

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are based on credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2023.

Significant Assumptions Underlying the Actuarial Computations are:

Net Investment Return - 7% per annum

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

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

1/1/23: Mortality Rates: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection for non-disabled lives using Scale MP-2021 and PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled lives.

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

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

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

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

The total actuarial present value of accumulated plan benefits was obtained from the most recent actuarial valuation dated January 1, 2023.

Actuarial Present Value of Accumulated Plan Benefits:

	<u>2023</u>	<u>January 1, 2022</u>
Vested Benefits:		
Participants Currently Receiving Payments	\$ 124,295,054	\$ 122,516,224
Active Participants	56,840,590	57,978,592
Deferred Vested Participants	7,341,885	6,514,277
Non-Vested Benefits	<u>2,408,493</u>	<u>2,540,965</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 190,886,022</u>	<u>\$ 189,550,058</u>

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

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

	January 1, <u>2 0 2 3</u>	<u>2 0 2 2</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Beginning of Years	\$ 189,550,058	\$ 187,165,330
Increase (Decrease) During the Years Attributable to:		
Benefits Accumulated and Actuarial Gains	2,053,810	3,265,022
Benefits Paid	(13,884,396)	(13,191,256)
Increase for Interest Due to the Decrease in the Discount Period	12,782,550	12,639,879
Plan Amendments	384,000	--
Change in Actuarial Assumptions (see Note 2)	<u>--</u>	<u>(328,917)</u>
Net Increase	<u>1,335,964</u>	<u>2,384,728</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 190,886,022</u>	<u>\$ 189,550,058</u>

In accordance with ERISA, the Plan's actuary has provided for a 7% interest rate assumption and a thirteen year funding. The latest actuarial report indicates an unfunded actuarial accrued liability of \$10,294,836 as of January 1, 2023. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

(4) Fair Value Measurements

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

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

Level 2-Inputs to the valuation methodology include:

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Accounts	\$ 1,228,164	\$ --	\$ --	\$ 1,228,164
Money Market Funds	287,092	--	--	287,092
Common Stock	12,618,319	--	--	12,618,319
Guaranteed Investment Contract	--	--	2,413,646	2,413,646
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 14,133,575</u>	<u>\$ --</u>	<u>\$ 2,413,646</u>	<u>16,547,221</u>
Investments Measured at Net Asset Value (a)				<u>162,244,211</u>
<u>Total Assets at Fair Value</u>				<u>\$178,791,432</u>

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

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

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2023 and 2022.

	<u>Guaranteed Investment Contracts</u>	
	<u>2023</u>	<u>2022</u>
Purchases	\$ 98,946	\$ 193,493
Sales	--	--
Transfers In	--	3,572,000
Transfers Out	(1,090,925)	(7,833,656)

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2023 and 2022:

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Lord Abbett Core Fixed Income Trust II (a)	\$ 9,244,769	None	Daily	Same day*
Loomis Sayles Core Plus Full Discretion Fund (a)	10,879,447	None	Daily	Same day
Multi-Employer Property Trust (a)	4,665,539	None	Quarterly	One Day
LongView LargeCap 500 Index Fund (a)	44,008,997	None	Daily	Same day
LongView LargeCap 1000 Growth Index Fund (a)	14,560,850	None	Daily	Same day
LongView LargeCap 1000 Value Index Fund (a)	12,255,855	None	Daily	Same Day
Crescent Capital Trust II (a)	5,776,141	819,081	NA	NA**
Crescent Credit Solutions VIII (a)	3,540,097	3,464,071	NA	NA**
103-12 Investment Entity:				
Loomis Sayles Senior Loan Fund, LLC (a)	2,672,388	None	Monthly	15 days
Pooled Separate Account:				
Principal Real Estate Separate Account (a)	7,450,583	None	Quarterly	30 days
Partnership/Joint Venture Interests:				
CCA Black, LP (b)	5,914,761	None	Quarterly	120 days**
Boyd Watterson GSA Fund, L.P. (c)	11,475,525	None	Quarterly	60 days
ClearBridge Investment Trust:				
International Growth Portfolio (d)	11,699,552	None	Monthly	10 days
Disciplined Small/Mid-Cap Core Equity, LLC (e)	6,140,149	None	Monthly	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P. (f)	7,586,490	None	NA	NA**
Ironsides Co-Investment Fund VI, L.P.(g)	3,008,581	1,893,818	NA	NA**
Ironsides Opportunities Fund II, L.P.(h)	428,399	999,274	NA	NA**
Ironsides Partnership Fund VI, L.P.(i)	936,088	310,412	NA	NA**
<u>Total</u>	<u>\$ 162,244,211</u>			

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

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

(4) Fair Value Measurements (Continued)

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

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

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

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475
Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(g) Ironsides Co-Investment Fund VI, L.P. is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.

(h) Ironsides Opportunities Fund II, L.P. is organized for the purpose of investing in opportunistic credit investments in corporate debt and equity instruments, including senior and unitranche loans, corporate bonds, mezzanine securities and equity securities in companies whose principal operations are in North America.

(i) Ironsides Partnership Fund VI, L.P. is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America.

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

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Contract	\$2,413,646 - December 31, 2023 \$3,347,535- December 31, 2022	For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values).	Earnings at Guaranteed Crediting Rate	Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate.	N/A
			Composite Market Value Factor	2023 – 0.927565 2022 – 0.931395	0.9312685

The Plan maintains a guaranteed investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC"), under which the Plan has no minimum required deposits per year. PRIAC maintains the contributions in PRIAC's general account to which it adds interest at a rate of 3.60% percent for new money and 3.25% for old money. The interest rates are adjusted annually. When changed, the new rate applies only to funds deposited from the date of change.

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

The Plan pays fees for several arrangements with services providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan leases office space on a month-to-month basis to three (3) other affiliated funds of Steamfitters Local Union #475 (the "Local Union") and to the Local Union. The monthly rental payments are subject to an annual adjustment on November 30, 2024. Total rental income for the years ended December 31, 2023 and 2022 was \$158,106 and \$158,106, respectively.

Certain building related administrative expenses incurred by the Plan are allocated to the various other affiliated funds of Steamfitters Local Union #475. This allocation amounted to \$94,197 and \$94,941 for the years ended December 31, 2023 and 2022, respectively.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

The Plan reimburses Steamfitters Welfare Fund Local Union #475 for its use of office personnel, equipment and other operating expenses. The Plan's share amounted to \$175,652 and \$162,607 for the years ended December 31, 2023 and 2022, respectively.

The net amount due from/(to) the Local Union and affiliated funds of the Plan at December 31, 2023 and 2022 were (\$35,770) and (\$24,525), respectively, resulting from the previously described transactions. These amounts are unsecured and are typically repaid in the following fiscal year. These due from (to) amounts are as follows:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Local Union	\$ (42,804)	\$ 7,345
Education Fund	21,241	4,025
Vacation Fund	--	(22,500)
Surety Fund	3,893	1,768
Welfare Fund	<u>(18,100)</u>	<u>(15,163)</u>
<u>Totals</u>	<u>\$ (35,770)</u>	<u>\$ (24,525)</u>

(6) Reciprocity Agreements

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

For the years ended December 31, 2023 and 2022, the Plan remitted reciprocal payments of \$636,103 and \$747,380, respectively, and received reciprocal payments of \$390,283 and \$95,699, respectively in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2023 or 2022, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(7) Plan Termination

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

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

Notes to Financial Statements

(8) Tax Status

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

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

(9) Risks and Uncertainties

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

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

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

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SUPPLEMENTARY INFORMATION

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Peapack-Gladstone Bank - Interest Bearing Accounts		\$ 1,226,424	\$ 1,226,424
	Principal Cash		1,740	1,740
	Wilmington U.S. Treasury Money Market		262,964	262,964
	Bank of New York EB Temporary Investment Fund		<u>24,128</u>	<u>24,128</u>
	Total Interest Bearing Cash Accounts		<u>1,515,256</u>	<u>1,515,256</u>
Common Stock:				
	10X Genomics Inc Cl A	511	29,572	28,596
	Align Technology Incorporated	155	55,041	42,470
	Alnylam Pharmaceuticals Inc	201	30,735	38,473
	Amphenol Corp New Cl A	3,980	266,783	394,537
	Antero Resources Corp	1,536	49,392	34,836
	Apellis Pharmaceuticals Inc	264	24,373	15,803
	Arista Networks Inc	185	26,399	43,569
	AutoZone Inc Com	17	24,803	43,955
	Axon Enterprise Inc	232	46,194	59,933
	Baker Hughes Company	3,598	78,345	122,980
	Bill Holdings, Inc	472	74,465	38,510
	BioMarin Pharmaceuticals Inc	257	24,429	24,780
	Bio-Techne Corp	416	40,836	32,099
	Booz Allen Hamilton Holding Cl A	572	54,363	73,165
	Broadridge Financial Solutions Inc	1,085	117,449	223,239
	Brookfield Asset Management Ltd Cl A	6,398	184,983	257,008
	Brown & Brown Inc Common	4,689	189,348	333,435
	CarMax Inc	1,130	71,413	86,716
	Caseys General Stores Inc	209	47,633	57,421
	Cdw Corp	1,653	187,049	375,760
	Celsius Holdings Inc	1,299	40,710	70,821
	Cencora, Inc	456	82,879	93,653
	Chemed Corporation	56	27,950	32,746
	Chipotle Mexican Grill-Cl A	27	23,044	61,748
	Choice Hotels International Inc	1,909	242,113	216,290
	Cognex Corp Com	632	31,366	26,380
	Colliers International Group	2,090	135,286	264,427
	Corteva Inc	732	22,568	35,077
	Costar Group Incorporated	614	45,859	53,657
	CrowdStrike Holdings Inc	478	30,538	122,043
	Datadog Inc Cl A	434	42,874	52,679
	Dexcom Inc	1,138	129,103	141,214
	DraftKings Inc Cl A	1,465	43,257	51,641
	EastGroup Properties Incorporated	221	36,482	40,562
	Entegris Inc	831	81,670	99,571
	Entegris Inc	3,652	195,439	437,583
	Exlservice Holdings Inc	6,476	187,474	199,785
	Fair Isaac Inc	37	15,693	43,068
	Fastenal Co	4,140	125,589	268,148

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Five Below	228	45,622	48,600
	Five9 Inc	373	48,090	29,351
	Fleetcor Technologies Inc	98	27,201	27,696
	Floor & Décor Holdings Inc Cl A	2,940	115,020	327,986
	Fortune Brands Innovations Inc	721	36,183	54,897
	Fortune Brands Innovations Inc	1,320	44,980	100,505
	Freshpet Inc	381	22,688	33,056
	Gallagher Arthur J. & Co	730	55,216	164,162
	Gartner Inc	140	49,188	63,155
	Global Payments Inc	433	59,892	54,991
	Grace Inc Com	2,566	184,568	222,626
	Halliburton Hldg Co Com	1,441	45,060	52,092
	Heico Corporation - Class A	2,335	262,609	332,597
	Hubspot Inc	77	39,194	44,702
	Hyatt Hotels Corp- Cl A	410	42,727	53,468
	IDEX Corp Com	1,227	239,841	266,394
	IDEXX Labs Common	174	72,981	96,579
	Iqvia Holdings Inc	309	69,482	71,496
	Karuna Therapeutics Inc	105	24,999	33,234
	Lincoln Electric Hldgs	248	51,135	53,930
	LPL Financial Holdings Inc	351	37,354	79,895
	Lululemon Athletica Inc- W/I	123	29,871	62,889
	Markel Group Inc	225	227,754	319,478
	Martin Marietta Materials Inc	187	43,214	93,296
	Marvell Technolgy Inc	1,106	36,933	66,703
	Match Group Inc	916	47,032	33,434
	McCormick & Co-Non Vtg Shs	1,956	139,744	133,830
	Medpace Holdings Inc	79	21,158	24,216
	Microchip Technology Inc Com	4,398	207,820	396,612
	Mmarketaxess Holdings Inc	223	56,687	65,306
	Monolithic Power Systems Inc	145	52,350	91,463
	Monster Beverage Corp	1,123	42,138	64,696
	Moodys Corp	190	45,661	74,206
	Msci Inc- Cl A	159	28,535	89,938
	Neurocrine Biosciences Inc	501	51,677	66,012
	Old Dominion Frieght Line Inc	249	38,140	100,927
	Palo Alto Networks	306	63,332	90,233
	Paycom Sotware Inc	177	62,553	36,589
	Penumbra Inc	231	77,606	58,106
	Pinnacle Financial Partners	3,520	204,832	307,014
	Planet Fitness Inc Cl A	979	69,296	71,467
	Ptc Inc	414	39,717	72,433
	Quanta Services Inc Com	197	35,429	42,513
	Rb Global Inc	1,483	64,487	99,198
	Repligen Corp Com	165	27,841	29,667
	Ross Store Inc Com	737	81,724	101,993
	Ross Stores Incs Com	2,908	256,474	402,438
	Royal Caribbean Cruises Ltd	361	43,309	46,746

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Sarepta Therapeutics Inc	127	18,880	12,247
	Sba Communications Corp Cl A Reit	280	55,752	71,033
	Shockwave Medical Inc	185	54,972	35,254
	Steris Plc	1,220	225,833	268,217
	Synopsys Inc Com	288	32,027	148,294
	T Rowe Price Group Inc Common	1,563	173,061	168,319
	Take-Two Interactive Software	304	41,758	48,929
	The Trade Desk Inc Cl A	891	70,694	64,116
	Toast Inc Cl A	1,765	37,872	32,229
	Transdigm Group Inc	32	18,568	32,371
	Tyler Technologies Inc	183	46,114	76,516
	Ulta Beauty Inc	143	59,552	70,069
	United Rentals Inc Com	139	21,509	79,705
	Unity Software Inc	1,540	61,973	62,971
	Vail Resorts Inc	284	75,541	60,625
	Veeva Systems Inc	286	55,968	55,061
	Vertiv Holdings LLC Cl A	996	38,230	47,838
	Vulcan Material Com	1,360	185,707	308,734
	W W Grainger Inc Com	123	39,481	101,929
	Wabtec Corp Com	710	57,406	90,099
	Waste Connections Inc	742	60,804	110,758
	Waters Corp Common	847	244,669	278,858
	West Pharmaceutical Services Inc	235	66,609	82,748
	Zebra Technologies Corp Cl A	1,359	434,547	371,456
	Zoetis Inc	247	29,597	48,750
	Total Common Stocks		<u>9,039,967</u>	<u>12,618,319</u>
	Common Collective Trusts:			
	Crescent Capital Trust II		5,629,143	5,776,141
	Crescent VIII		3,016,623	3,540,097
	LongView LargeCap 1000 Growth Index Fund	27,326	6,077,131	14,560,850
	LongView LargeCap 1000 Value Index Fund	40,506	8,202,789	12,255,854
	LongView LargeCap 500 Index Fund	24,725	32,430,705	44,008,998
	Loomis Sayles Core Plus Full Discretion Trust	450,308	8,570,897	10,879,447
	Lord Abbett Core Fixed Income Trust II	859,179	8,660,527	9,244,769
	Multi-Employer Property Trust	357	3,451,296	4,665,539
	Total Common Collective Trusts		<u>76,039,111</u>	<u>104,931,695</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Floating		<u>2,602,131</u>	<u>2,672,388</u>
	Guaranteed Investment Contract:			
	Prudential GDA statement		<u>2,413,646</u>	<u>2,413,646</u>
	Pooled Separate Account:			
	Principal Real Estate Separate Account		<u>7,450,583</u>	<u>7,450,583</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Partnership/Joint Venture Interests:				
	Boyd Watterson GSA Fund LP	10,339	11,745,064	11,475,525
	CCA Black, L.P.		6,032,465	5,914,760
	ClearBridge Investment Trust - International Growth Portfolio	777,908	8,737,515	11,699,553
	Disciplined Small/Mid-Cap Core Equity LLC	332,574	5,518,202	6,140,149
	Ironsides Co-Investment Fund VI, L.P.		3,011,526	3,008,581
	Ironsides Opportunities Fund II, L.P.		427,522	428,399
	Ironsides Partnership Fund VI, L.P.		929,371	936,088
	Ullico Infrastructure	27,945	<u>7,415,672</u>	<u>7,586,490</u>
	Total Partnership/Joint Venture Interests		<u>43,817,337</u>	<u>47,189,545</u>
	Total Investments		<u>\$ 142,878,031</u>	<u>\$ 178,791,432</u>

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

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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.)
- B** This return/report is: ☐ 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
PENSION PLAN OF STEAMFITTERS
PENSION FUND 475**1b** Three-digit
plan number (PN) ▶ **001****1c** Effective date of plan
05/01/1953**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENS**2b** Employer Identification Number (EIN)
22-6029738**2c** Plan Sponsor's telephone number
908-754-1030**2d** Business code (see instructions)
238220**136 MOUNT BETHEL ROAD****WARREN****NJ 07059-5129****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		10/10/24	KIM DEVIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/24	SHAUN P. SULLIVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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
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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 PENSION PLAN OF STEAMFITTERS PENSION FUND 475	B Three-digit plan number (PN) ▶ 001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738
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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)	165,801,141
(2) Actuarial value of assets for funding standard account.....	1b(2)	180,591,186

c (1) Accrued liability for plan using immediate gain methods

1c(1)	190,886,022
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(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)	190,886,022

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)	333,978,776
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,524,757
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,039,846
(3) Expected plan disbursements for the plan year	1d(3)	14,499,846

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 Rob Marcella R.M. Signature of actuary Robert Marcella, EA, FCA Type or print name of actuary Bolto Partners Northeast, Inc. Firm name 9000 Midatlantic Drive, Suite 100 MT. Laurel NJ 08054 Address of the firm	 9/25/24 Date 2308066 Most recent enrollment number 609-588-9166 Telephone number (including area code)
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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 ☐

a Current value of assets (see instructions)	2a	165,801,141
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	536	189,123,198
(2) For terminated vested participants	74	15,772,855
(3) For active participants:		
(a) Non-vested benefits		5,872,840
(b) Vested benefits		123,209,883
(c) Total active.....	451	129,082,723
(4) Total.....	1,061	333,978,776
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	49.64 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/30/2023	9,440,789	0					
			Totals ►	3(b)	9,440,789	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.6 %
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: • 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."	4f	

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):						

i If box h is checked, enter period of use of shortfall method	5j	
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Note line 3(a), contributions are paid monthly throughout the year.

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	460,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	351,619	36,080
3	384,000	384,000

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

2,967,894

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)

48,173,816

11,394,735

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

1,005,384

e Total charges. Add lines 9a through 9d

9e

15,368,013

Credits to funding standard account:

f Prior year credit balance, if any

9f

3,228,005

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

9g

9,440,789

Outstanding balance

h Amortization credits as of valuation date

9h

34,650,975

6,265,190

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

9i

994,952

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

33,470,434

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

9j(2)

123,261,639

(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

19,928,936

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

9m

4,560,923

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