

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan STEAMFITTERS LOCAL UNION NO. 420 SRP
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1988
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) BD OF TEES OF STEAMFITTERS LU NO 420 SRP 14420 TOWNSEND ROAD, SUITE B PHILADELPHIA, PA 19154-1028
2b	Employer Identification Number (EIN) 23-2495379
2c	Plan Sponsor's telephone number 267-350-2600
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	ROBERT WINTHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7576
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) 6295 6a(2) 6716 6b 446 6c 807 6d 7969 6e 67 6f 8036 6g(1) 6021 6g(2) 6237 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 227

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

2E 2F 2G 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	002
STEAMFITTERS LOCAL UNION NO. 420 SRP		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BD OF TEES OF STEAMFITTERS LU NO 420 SRP	23-2495379	

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

1 Coverage Information:

(a) Name of insurance carrier					
MASSACHUSETTS MUTUAL 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
04-1590850	65935	768079-01	909	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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	135103127
c Additions: (1) Contributions deposited during the year	7c(1)	6612785
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	4421634
(4) Transferred from separate account.....	7c(4)	8444006
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	19478425
d Total of balance and additions (add lines 7b and 7c(6))	7d	154581552
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	17302987
(2) Administration charge made by carrier	7e(2)	3416
(3) Transferred to separate account.....	7e(3)	14858243
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	32164646
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	122416906

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 SRP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TEES OF STEAMFITTERS LU NO 420 SRP	D Employer Identification Number (EIN) 23-2495379	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMPOWER
84-0467907

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

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

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

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

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

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

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

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

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	NONE	773642	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZENITH AMERICAN SOLUTIONS,INC

401 LIBERTY AVENUE, STE 1200
PITTSBURGH, PA 15222

(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?
13	NONE	146319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY WEALTH MGMT

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

(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	NONE	74160	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)

CLEARY & JOSEM LLP

23-2657967

(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	NONE	52589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE A

23-2004424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	50698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE B

23-2004424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	41358	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)

KENNEDY PRINTING CO.

5534 BALTIMORE AVE.
PHILADELPHIA, PA 19143

(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?
36	NONE	39628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEAMFITTERS LU 420 BUILDING FUND

37-1424586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	UNION AFFILIATE	28733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(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	NONE	23969	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)

KANG HAGGERTY & FETBROYT

123 S. BROAD STREET, SUITE 1670
PHILADELPHIA, PA 19109

(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	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J. A MARIANO AGENCY, INC

609 LANDIS AVE PO BOX 390
ROSENHAYN, NJ 08352

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12609	Yes ☐ No ☒

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

EMPOWER ADVISORY GROUP,LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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	NONE	7949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 SRP				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TEES OF STEAMFITTERS LU NO 420 SRP				D Employer Identification Number (EIN) 23-2495379	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: STEAMFITTERS BALANCED FUND					
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY					
c EIN-PN 94-6450621-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287822254	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 SRP	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TEES OF STEAMFITTERS LU NO 420 SRP	D Employer Identification Number (EIN) 23-2495379	

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)	5354077	5454746
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23010	83694
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5435944	6810767
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	253676587	287822254
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	186901118	248369480
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	135103128	122416906
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	103406	102121
f Total assets (add all amounts in lines 1a through 1e)	1f	586597270	671059968
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	81066	102284
i Acquisition indebtedness	1i		
j Other liabilities	1j	140013	108071
k Total liabilities (add all amounts in lines 1g through 1j)	1k	221079	210355
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	586376191	670849613

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)	59587305	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	199842	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59787147
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	285567	
(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)	4421634	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4707201
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6694589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6694589
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		33324493
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37777566
c Other income	2c		163905
d Total income. Add all income amounts in column (b) and enter total	2d		142454901

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56252994	
(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)		56252994
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)	177949	
(2) Contract administrator fees.....	2i(2)	146220	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	46642	
(5) Investment advisory and investment management fees	2i(5)	868262	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	68911	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	420501	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1728485
j Total expenses. Add all expense amounts in column (b) and enter total	2j		57981479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		84473422
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DANIEL A. WINTERS & COMPANY, CPAS**

(2) EIN: **23-2586736**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 SRP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TEES OF STEAMFITTERS LU NO 420 SRP	D Employer Identification Number (EIN) 23-2495379	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
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	343

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN
EIN 23-2495379, PLAN NO. 002
SCHEDULE H TO FORM 5500, LINE 3a, INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2023

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023
AND 2022 AND SUPPLEMENTAL SCHEDULES.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN
EIN 23-2495379, PLAN NO. 002
SCHEDULE H TO FORM 5500, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023
AND 2022 AND SUPPLEMENTAL SCHEDULES.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES:	
SUMMARY OF ADMINISTRATIVE EXPENSES	21
SCHEDULE H TO FORM 5500, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	22

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Steamfitters Local Union No. 420
Supplemental Retirement Plan

Opinion

We have audited the accompanying financial statements of the Steamfitters Local Union No. 420 Supplemental Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Plan Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedule Required by ERISA and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule listed in the foregoing table of contents that denotes it represents a schedule to Form 5500 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Daniel A. Winters & Company

October 14, 2024

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value:		
Certificates of deposit	\$ 224,998	\$ 294,376
Mutual funds	248,369,480	186,901,118
Common/collective trusts	287,822,254	253,676,587
Total	<u>536,416,732</u>	<u>440,872,081</u>
Investment contracts with insurance companies, at contract value	<u>122,416,906</u>	<u>135,103,128</u>
Receivables:		
Employer contributions	5,454,746	5,354,077
Interest receivable.....	873	-
Due from affiliates	24,544	23,010
Total	<u>5,480,163</u>	<u>5,377,087</u>
Cash	<u>6,585,769</u>	<u>5,141,568</u>
Prepaid expenses	<u>48,693</u>	<u>46,906</u>
Right-of-use asset.....	<u>58,277</u>	<u>-</u>
Fixed assets, net of accumulated depreciation	<u>53,428</u>	<u>56,500</u>
Total	<u>671,059,968</u>	<u>586,597,270</u>
LIABILITIES:		
Accounts payable	102,284	81,066
Lease liability.....	58,277	-
Due to broker	49,794	140,013
Total	<u>210,355</u>	<u>221,079</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 670,849,613</u>	<u>\$ 586,376,191</u>

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN

The following brief description of the Steamfitters Local Union No. 420 Supplemental Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

- A. General - The Plan is a multiemployer defined contribution plan covering steamfitters pursuant to collective bargaining agreements primarily with employers in the Greater Philadelphia and Lehigh Valley areas of Pennsylvania. Effective January 1, 1976 the Steamfitters Local Union No. 420 Pension Plan established an annuity feature which included the contribution of a negotiated hourly rate to an Additional Benefit Accumulation Account for each participant. Effective January 1, 1988 assets equal to the total of all such accounts were transferred to the Plan. The Plan was established pursuant to an Agreement and Declaration of Trust, effective January 1, 1988, between the Steamfitters Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Union), on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), and Independent Contractors, on the other part. The Plan is operated and administered by six Trustees provided for in the Agreement and Declaration of Trust and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").
- B. Benefits - The Plan provides for normal retirement at age 65 and early retirement at ages 55-64. The Plan also provides for disability retirement, death and in-service withdrawal benefits upon meeting certain preconditions.
- C. Participant Accounts - Each participant's account is increased with the contributions received on behalf of the participant, decreased by any distribution to or on behalf of the participant and is adjusted for any allocation of Plan earnings and Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Each participant's account is valued in accordance with the Plan Document. Participants are provided the ability to direct the investment of contributions and their account balance into certain investment choices provided by the Plan.

To allow for certain disbursements, including for administrative expenses of the Plan, certain liquid assets are maintained, the value of which is not allocated to participants' accounts.

- D. Vesting - All participants are vested 100% in their account balance.
- E. Payment of Benefits - A participant who is eligible to receive retirement benefits may elect to receive benefits in various forms, including a lump sum amount equal to the value of his account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

- A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as "ASC".
- C. Valuation of Investments - Investments are reported at fair value except for fully benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.
- D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year. It includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling \$6,159,886 and \$5,856,602 which have been recorded in the financial statements as of December 31, 2023 and 2022, respectively.

As of December 31, 2023 and 2022, the allowance for these amounts considered uncollectible is \$705,140 and \$502,525, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of \$5,454,746 and \$5,354,077 are included in the statements of net assets available for benefits as employer contributions receivable at December 31, 2023 and 2022, respectively.

- E. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method.

When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.

- F. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.
- G. New Accounting Pronouncement - Effective January 1, 2023, the Plan adopted FASB Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), which provides accounting and reporting requirements for leases, including for lessees to recognize certain amounts for leases on the financial statements and to disclose key information about leasing arrangements. The Plan elected not to restate the comparative period of the year ended December 31, 2022, with prospective application of the standard, and elected permitted practical expedients to not reassess certain historical lease classifications, prior conclusions related to indirect costs related to leases, whether expired or existing contracts are or contain leases and accounting for arrangements with lease and non-lease components as a single lease component. See also note on Leases.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS

A. Investment Choices - During the year ended December 31, 2023 and 2022, participants were provided the ability to direct contributions and their account balance among the following investment choices through the Plan's record keeper, Empower Annuity Insurance Company. Participants may change their investment choices in accordance with the Plan provisions.

1. Steamfitters Balanced Fund - This investment is an investment choice for participants structured to be comprised of the following collective trust investment funds offered by BlackRock Institutional Trust Company. This fund is to be weighted 50% U.S. Debt Index Fund R, 25% BlackRock MSCI ACWI Ex-U.S. IMI Index Fund R, 24.30% Russell 1000 Index Fund R and 0.70% Russell 2000 Index Fund R. The investment is monitored for the allocations on a monthly basis and rebalanced within a tolerance of fifty basis points.

a. U.S. Debt Index Fund - This investment shall be invested primarily in a portfolio of debt securities with the objective of approximating the total rate of return of the market for debt securities as defined by the Barclays Capital U.S. Aggregate Bond Index.

b. BlackRock MSCI ACWI Ex-U.S. IMI Index Fund - This investment shall be invested primarily in a portfolio of international equity securities with the objective of approximating the capitalization weighted total rates of return of the markets in certain countries for publicly traded equity securities.

c. Russell 1000 Index Fund - This investment shall be invested primarily in a portfolio of equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the U.S. market for publicly traded equity securities represented by the 1,000 largest capitalized companies.

d. Russell 2000 Index Fund - This investment shall be invested primarily in a portfolio of equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the U.S. market for publicly traded equity securities represented by the 2,000 largest capitalized companies.

2. American Funds EuroPacific Growth Fund Class - This investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment advisor believes have the potential for growth.

3. American Funds New Perspective Fund Class - This investment seeks capital appreciation and income. The fund normally invests in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships.

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS (Continued)

4. Dodge & Cox Stock Fund - This investment seeks long-term growth of principal and income; current income is a secondary consideration. The fund invests primarily in a broadly diversified portfolio of common stocks. It may invest at least 80% of total assets in common stock, including those securities of foreign issuers included in the S & P 500. The fund may also purchase other types of securities and debt securities, which are convertible into common stock. It may also invest up to 20% of total assets in U.S. dollar denominated securities of foreign issuers traded in the United States that are not included in the S & P 500.
5. T. Rowe Price Institutional Large Cap Growth Fund - The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of assets in common stocks of large companies. A large company is defined as one whose market cap is larger than the medium market cap of companies in the Russell 1000 Growth Index. While the fund invests most assets in U.S. common stocks, it may also purchase other securities including foreign stocks, futures and options. The fund is non-diversified.
6. Vanguard FTSE All-World Ex-U.S. Index Fund - The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the U.S. The fund employs a “passive management” investment approach designed to track the performance of the FTSE All-World ex U.S. Index.
7. Vanguard Total Stock Market Index Fund - The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs a passive management strategy designed to track the performance of the MSCI U.S. Broad Market Index, which consists of all the U.S. common stocks traded regularly on the New York Stock Exchange and the NASDAQ over-the-counter market. It typically holds 1,200 - 1,300 of the stocks in its target index.
8. Vanguard Total Bond Market Index Fund - The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a “passive management” or indexing investment approach designed to track the performance of the Barclays capital U.S. Aggregate Float Adjusted Index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS (Continued)

9. Vanguard Target Retirement Income - The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.
10. Vanguard Target Retirement 2020 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2020 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
11. Vanguard Target Retirement 2025 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2025 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
12. Vanguard Target Retirement 2030 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS (Continued)

13. Vanguard Target Retirement 2035 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2035 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
14. Vanguard Target Retirement 2040 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
15. Vanguard Target Retirement 2045 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2045 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
16. Vanguard Target Retirement 2050 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2050 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
17. Vanguard Target Retirement 2055 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2055 (the target year). It is designed for an investor who plans to withdraw the value of an account in the fund first after the target year.
18. Vanguard Target Retirement 2060 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2060 (the target year). The 2060 fund invests in 4 Vanguard index funds, holding approximately 90% of assets in stocks and 10% in bonds. It is designed for an investor who plans to retire between 2058 and 2062.

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS (Continued)

19. Vanguard Target Retirement 2065 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2065 (the target year). The 2065 fund invests in 4 Vanguard index funds, holding approximately 90% of assets in stock and 10% in bonds. It is designed for an investor who plans to retire between 2063 and 2067.
20. Core Bond Separate Account Guaranteed Interest Contract II - The investment is a guaranteed pooled separate interest contract, which invests in a diversified portfolio of fixed income securities, including, corporate, mortgage-backed, and government and agency bonds. The portfolio is wrapped by a general account guarantee to pay both a stated credited rate and book value on participant-directed transfers and bona fide benefit payments.
21. BNY Mellon Global Fixed Income - I - The investment seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar and non-U.S. dollar-denominated fixed-income securities of governments and companies located in various countries. It may invest up to 25% of its assets in emerging markets generally and up to 7% of its assets in any single emerging market country. The fund is non-diversified.
22. DFA US Large Cap Growth Instl - The investment seeks to achieve long-term capital appreciation. The portfolio purchases a broad and diverse group of readily marketable securities of large U.S. companies. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of large cap U.S. companies.
23. MFS Mid Cap Growth R3 Fund - The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap Growth Index over the last 13 months at the time of purchase.

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

3. PARTICIPANT DIRECTED INVESTMENTS (Concluded)

24. Invesco Small Cap Value Y - The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in securities of small capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The principal type of equity security in which the fund invests is common stock.

On July 8, 2022, participants were not provided the ability to direct contributions and their account balance among the following investment choices:

1. Vanguard Target Retirement 2015 - The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2015 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stock will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

On September 13, 2022, participants were provided the ability to direct contributions and their account balance among the following investment choices:

1. MassMutual U.S. Government Money Market Fund - This investment seeks current income consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. Government securities, and/or repurchase agreements fully collateralized by cash or U.S. Government securities. The fund seeks to maintain, but does not guarantee, a stable \$1.00 share price.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

4. FAIR VALUE MEASUREMENTS

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

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

Certificates of deposit are valued at fair value based on observable inputs, such as market interest rates and quoted prices for similar assets, and are considered Level 2 of the fair hierarchy.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available. These investments are not classified in the fair value hierarchy in accordance with ASC Subtopic 820-10.

Mutual funds are valued using the quoted price in an active market equal to the Net Asset Value (NAV) provided by the administrator of the mutual fund. The NAV is based on the value of the underlying assets of the mutual fund, less liabilities of the mutual fund divided by the number of shares outstanding. These fair value measurements are considered Level 1 of the fair value hierarchy. When the value is not considered a quoted price on an active market and the value is based on observable inputs such as market interest rates or quoted prices for similar assets these investments are considered Level 2 in the fair value hierarchy.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following table was prepared to agree to investments as reflected on the Schedule of Assets (Held at End of Year), and the respective amounts reflected on the Statement of Net Assets Available for Benefits.

The following table summarizes the fair value of the Plan's assets by level within the fair value hierarchy as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 224,998	\$ -	\$ 224,998
Mutual Funds	248,369,480	-	-	248,369,480
Total assets in the fair value hierarchy	<u>\$ 248,369,480</u>	<u>\$ 224,998</u>	<u>\$ -</u>	<u>\$ 248,594,478</u>

Investments measured at net asset value ⁽¹⁾:

Common/collective trusts	<u>287,822,254</u>
Total investments, at fair value	<u>\$ 536,416,732</u>

- ⁽¹⁾ In accordance with ASC 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

4. FAIR VALUE MEASUREMENTS (Concluded)

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(If Currently</u> <u>Eligible)</u>	<u>Redemption</u> <u>Notice</u> <u>Period (a)</u>
Common collective trusts	<u>\$ 287,822,254</u>	<u>\$ -</u>	1-7 days	1 day

(a) - Redemption frequency, redemption notice period and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

The following table summarizes the fair value of the Plan's assets by level within the fair value hierarchy as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	<u>\$ -</u>	<u>\$ 294,376</u>	<u>\$ -</u>	<u>\$ 294,376</u>
Mutual Funds	<u>186,901,118</u>	<u>-</u>	<u>-</u>	<u>186,901,118</u>
Total assets in the fair value hierarchy	<u>\$ 186,901,118</u>	<u>\$ 294,376</u>	<u>\$ -</u>	<u>\$ 187,195,494</u>

Investments measured at net asset value ⁽¹⁾:

Common/collective trusts	<u>253,676,587</u>
Total investments, at fair value	<u>\$ 440,872,081</u>

⁽¹⁾ In accordance with ASC 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(If Currently</u> <u>Eligible)</u>	<u>Redemption</u> <u>Notice</u> <u>Period (a)</u>
Common collective trusts	<u>\$ 253,676,587</u>	<u>\$ -</u>	1-7 days	1 day

(a) - Redemption frequency, redemption notice period and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

5. FULLY BENEFIT-RESPONSIVE GUARANTEED INVESTMENT CONTRACTS

The Plan entered into a fully benefit-responsive guaranteed investment contract with the Mass Mutual Life Insurance Company (MMLI), utilizing the MMLI Core Bond Separate Account Guaranteed Interest Contract II, which is maintained within a separate account of MMLI's. At December 31, 2023 this contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, and the accounts are credited with earnings, less withdrawals and administrative expenses. At December 31, 2023 and 2022, the amounts of these fully benefit-responsive investment contracts assets at contract value were \$122,416,906 and \$135,103,128, respectively.

The contract issuer is contractually obligated to repay the principal and interest at specified interest rates that are guaranteed to the Plan. The crediting rates are based on a formula established by the contract issuers. The crediting rate is reviewed periodically for resetting, as defined in the contract. The average yield earned by the Plan and average interest rate credited to participants was 4.00% and 3.35% at December 31, 2023 and 2022, respectively. The contracts cannot be terminated before the scheduled maturity dates.

The Plan's investment in the MMLI Core Bond Separate Account Guaranteed Interest Contract II represents a significant concentration of the Plan's overall investments.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive contracts is dependent upon the third-party contract issuers' ability to meet their financial obligations. The issuers' ability to meet their contractual obligations may be affected by future economic and regulatory developments.

While the contracts owned by the Plan as of December 31, 2023 and 2022 were fully benefit-responsive, the termination by the Plan of any arrangement, under certain conditions, including sponsor withdrawals (i.e. withdrawals resulting from Plan termination, merger, spin-off, Plan amendment, etc.) could result in either a charge for investment loss or a fair value adjustment at the time of withdrawal. No such sponsor withdrawals occurred during 2023 or 2022 and none is anticipated by the Plan's management.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and also with the participants.

6. FIXED ASSETS

Fixed assets and accumulated depreciation at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Furniture, fixtures and equipment	\$ 71,894	\$ 71,894
Leasehold improvements	<u>107,567</u>	<u>107,567</u>
Total	179,461	179,461
Less accumulated depreciation	<u>(126,033)</u>	<u>(122,961)</u>
Total	<u>\$ 53,428</u>	<u>\$ 56,500</u>

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022 was \$3,072 and \$3,729 respectively.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

7. FUNDING POLICY

Employer contributions to the Plan are determined by collective bargaining agreements between Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), the Servicing Contractors Association of Greater Delaware Valley, Inc. and Independent Contractors on the other part.

8. LEASE

The Plan is obligated under a lease for office premises in Philadelphia, Pennsylvania, owned by the Steamfitters Local Union No. 420 Realty, Inc., an affiliated organization, per a lease agreement. The lease terminates December 31, 2027 and allows for rent increases based on increases in the Consumer Price Index (CPI). The Plan leases office space from Steamfitters Local Union No. 420 Realty, Inc. under a non-cancelable operating lease. As of December 31, 2023, the following is a schedule by year of future minimum rental payments required under this operating lease:

<u>Fiscal Year</u> <u>Ending December 31,</u>	<u>Amount</u>
2024	\$ 16,051
2025	16,292
2026	16,536
2027	16,784
Less imputed interest	(7,386)
Total	<u>\$ 58,277</u>

In accordance with ASU 2016-01, a right-of-use asset and lease liability were recorded for the lease. As of December 31, 2023, the right-of-use asset and associated lease liability were \$58,277 and the associated right-of-use amortization for the year ended was \$15,482. The Statement of Net Assets Available for Benefits reflects the right-of-use asset, net of amortization, and the associated lease liability. The weighted average remaining lease term is 48 months and the average discount rate is 3.94%.

Rent expense for the years ended December 31, 2023 and 2022 of \$21,493 and \$21,055, respectively, is reflected in the Summary of Administrative Expenses.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

9. EMPLOYEE BENEFIT PLANS

The Plan contributes to a domestic multiemployer defined benefit pension plan for employees it shares with other entities (See Note 10). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended December 31, 2023 and 2022 is outlined in the table below. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the plan's years ended December 31, 2023 and 2022, respectively. The zone status is based on information received from the plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
		2023	2022		2023	2022		
Steamfitters Local Union No. 420 Pension Plan	23-2004424 001	Critical (Red)	Critical (Red)	RP Implemented	\$33,303	\$31,876	No	(a)

(a) Contributions to the plan are pursuant to a participation agreement that does not reflect an expiration date.

For the years ended December 31, 2023 and 2022, respectively, the Plan was not listed in the above plan's Form 5500 as providing more than 5% of the total contributions for the plan.

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Steamfitters Local Union No. 420 Welfare Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, hearing, vision, accidental death and dismemberment, death and life benefits for eligible active employees and retirees and their dependents. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were \$45,207 and \$44,137 for the years ended December 31, 2023 and 2022, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to employees of the Plan. Contributions made in 2023 and 2022 to a multiemployer defined contribution employee benefit pension plan were \$36,325 and \$33,229, respectively; and to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were \$1,375 and \$1,129, respectively.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

10. TRANSACTIONS WITH AFFILIATES

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

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

Steamfitters Local Union No. 420:
Pension Plan
Welfare Plan

For the years ended December 31, 2023 and 2022, administrative expenses are allocated to each of the following based upon an estimate of \$11,800 for the year for those Funds marked (T) and \$5,900 for the year for those Funds marked (R) below:

Servicing Contractors Association of Greater Delaware Valley, Inc. (T)
Scholarship Fund of Steamfitters Local Union No. 420 (R)
Steamfitters Local Union No. 420 Piping Industry Political Education Fund (T)
Steamfitters Local Union No. 420 General Fund (T)
Steamfitters Local Union No. 420 Apprenticeship and Journeyman Training Fund (T)
Steamfitters Local Union No. 420 Welfare Plan (T)
Steamfitters Local Union No. 420 Organizing and Market Recovery Fund (T)
Mechanical Contractors Association of Eastern Pennsylvania, Inc. (T)

11. PLAN AMENDMENTS

During the year ended December 31, 2022, the Plan was changed by the following significant amendments.

Effective January 1, 2022, the Trustees approved an amendment to the Plan's provisions to eliminate the lifetime annuity retirement option for profit sharing assets.

12. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between December 31, 2023, and the date the financial statements were available to be issued, October 14, 2024, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

13. RISKS AND UNCERTAINTIES

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

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. The Plan's assets include investments that are traded in markets outside of the United States which are subject to risks related to those foreign markets as well as the effect of exchange rate changes. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

The 2019 novel coronavirus (or "COVID - 19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally and locally. Following the COVID - 19 outbreak in January 2020, the values of investment securities declined significantly and have fluctuated since then. The COVID - 19 outbreak may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time

14. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to or for the exclusive benefit of the participants.

15. TAX STATUS

On April 13, 2013, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 401(a). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended December 31, 2023 and 2022.

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>DESCRIPTION</u>	<u>2023</u>	<u>2022</u>
Salaries and related payroll taxes	\$ 177,949	\$ 165,036
Employee fringe benefits	116,210	110,371
Administrative fees	146,220	146,843
Insurance	74,527	80,238
Legal fees	68,911	53,414
Audit and accounting fees	46,642	26,761
Printing, supplies and office expense	46,264	26,179
Office rent	21,493	21,055
Meeting and travel	14,811	10,813
Postage	9,080	15,084
Maintenance	5,255	4,765
Depreciation	3,072	3,729
Telephone	1,332	1,052
Dues and Subscriptions	684	2,598
Total	<u>\$ 732,450</u>	<u>\$ 667,938</u>

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN
EIN 23-2495379, PLAN NO. 002
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT VALUE (a)
		INTEREST RATE	MATURITY DATE	FACE VALUE/ PAR/SHARES		
INVESTMENTS, AT FAIR VALUE:						
CERTIFICATES OF DEPOSIT:						
	GOLDMAN SACHS NEW YORK NY	5.550%	10/04/24	225,000	\$ 225,000	\$ 224,998
MUTUAL FUNDS:						
	AMERICAN FUNDS EUROPACIFIC GROWTH CLASS R5E					3,282,939
	AMERICAN FUNDS NEW PERSPECTIVE CLASS R5E					6,181,146
	BNY MELLON GLOBAL FIXED INCOME FUND					4,562,443
	DFA US LARGE CAP GROWTH FUND					9,644,589
	DODGE & COX STOCK FUND					22,934,503
	INVESCO SMALL CAP VALUE FUND					10,222,066
	MASS MUTUAL US GOVERNMENT MONEY MKT FD					418,585
	MFS MID CAP GROWTH FUND R3					27,207,118
	T. ROWE PRICE INSTITUTIONAL LARGE CAP GROWTH FUND					41,330,777
	VANGUARD FTSE ALL WORLD EX-U.S. INDEX FUND ADMIRAL SHS					3,089,328
	VANGUARD TARGET RETIREMENT 2020					6,448,825
	VANGUARD TARGET RETIREMENT 2025					9,943,252
	VANGUARD TARGET RETIREMENT 2030					10,881,774
	VANGUARD TARGET RETIREMENT 2035					12,901,175
	VANGUARD TARGET RETIREMENT 2040					8,215,967
	VANGUARD TARGET RETIREMENT 2045					7,672,395
	VANGUARD TARGET RETIREMENT 2050					4,784,089
	VANGUARD TARGET RETIREMENT 2055					4,246,173
	VANGUARD TARGET RETIREMENT 2060					1,054,615
	VANGUARD TARGET RETIREMENT 2065					932,067
	VANGUARD TARGET RETIREMENT INCOME					4,988,906
	VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHS					7,569,358
	VANGUARD TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHS					39,857,390
TOTAL MUTUAL FUNDS						248,369,480
COMMON/COLLECTIVE TRUSTS:						
	BLACKROCK MSCI ACWI EX-U.S. INDEX FUND R					72,376,973
	BLACKROCK RUSSELL 2000 INDEX FUND R					2,165,895
	BLACKROCK RUSSELL 1000 INDEX FUND R					70,294,031
	BLACKROCK U.S. DEBT INDEX FUND R					142,985,355
TOTAL COMMON/COLLECTIVE TRUSTS						287,822,254
TOTAL INVESTMENTS, AT FAIR VALUE						536,416,732

(a) - Current Value includes accrued interest receivable

STEAMFITTERS LOCAL UNION NO. 420 SUPPLEMENTAL RETIREMENT PLAN
EIN 23-2495379, PLAN NO. 002
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) <u>IDENTITY OF ISSUE, BORROWER,</u> <u>LESSOR, OR SIMILAR PARTY</u>	(c) <u>CONTRACT</u> <u>VALUE</u>
INVESTMENTS, AT CONTRACT VALUE:		
INVESTMENT CONTRACTS WITH INSURANCE COMPANY, AT CONTRACT VALUE		
	MASS MUTUAL LIFE INSURANCE COMPANY CORE BOND SEPARATE ACCOUNT GUARANTEED INTEREST CONTRACT II	<u>122,416,906</u>
TOTAL INVESTMENTS		<u>\$ 658,833,638</u>