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:
- [X] 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) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

14420 TOWNSEND ROAD, SUITE B
PHILADELPHIA, PA 19154-1028

2b Employer Identification Number (EIN) 23-2004424

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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5181
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2456
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2398
b	Retired or separated participants receiving benefits	**6b**	1930
c	Other retired or separated participants entitled to future benefits	**6c**	339
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4667
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	571
f	Total. Add lines **6d** and **6e**.	**6f**	5238
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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:

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
(1)	Current value of assets	**1b(1)**	555310383
(2)	Actuarial value of assets for funding standard account	**1b(2)**	618954569
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	863669810
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	863669810
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1692017499
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	42757288
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3)	Expected plan disbursements for the plan year	**1d(3)**	71267973

Statement by Enrolled Actuary

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

SIGN HERE

	10/09/2024
Signature of actuary	Date
JOSEPH F. HICKS, JR.	23-06117
Type or print name of actuary	Most recent enrollment number
KEYSTONE 74 BENEFITS AND ADMIN	610-941-9400
Firm name	Telephone number (including area code)
3031 WALTON ROAD, PLYMOUTH MEETING, PA 19462	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	555310383
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2447	965309563
(2) For terminated vested participants		363	52421196
(3) For active participants:			
(a) Non-vested benefits			122495324
(b) Vested benefits			551791416
(c) Total active		2378	674286740
(4) Total		5188	1692017499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	32.82 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	54269038	0			
07/01/2023	13941	0			
01/01/2024	6141470	0			
			Totals ► **3(b)**	60424449	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 13941

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2024

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? ..... [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1200000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	22217990	2372371
4	-3951765	-421958

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	17996048
b Employer's normal cost for plan year as of valuation date	**9b**	15119542

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		355093680	51314822
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		6543357
e Total charges. Add lines 9a through 9d		**9e**		90973769
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		0
g Employer contributions. Total from column (b) of line 3		**9g**		60424449
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		128374487	27857391
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		4240453
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		348548589	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		944550473	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		92522293
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		1548524
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SCULPTOR CAPITAL MANAGEMENT
9TH WEST 57TH STREET, 39TH FLOOR
NEW YORK, NY 10019

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

PERSHING SQUARE INTERNATIONAL

38-3694136

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

LAZARD
30 ROCKERFELLER PLAZA
NEW YORK, NY 10112

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

LEGAL & GENERAL

35-7085469

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103-3604

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 91651

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

JP MORGAN

13-3200244

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

BOYD WATTERSON ASSET MBMT

34-1922005

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

INVESCO CAPITAL MANAGEMENT

3500 LACEY ROAD, SUITE 700
DOWNERS GROVE, IL 60515

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

CAUSEWAY CAPITAL MANAGEMENT LLC

11111 SANTA MONICA BLVD, 15TH FLOOR
LOS ANGELES, CA 90025

(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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	242166	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	114578	Yes [ ] No [X]	Yes [ ] No [ ]		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	233729	Yes [ ] No [X]	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)

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT STREET, 14 FLOOR
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	177320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEAVER C BARKSDALE & ASSOC INC

1 BURTON HILLS BLVD, SUITE 100
NASHVILLE, TN 37215

(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	157141	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	125121	Yes [ ] No [X]	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)

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR SUITE 100
BERWYN, PA 19312

(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	106261	Yes [ ] No [X]	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	92700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	86544	Yes [ ] No [X]	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)

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27 63 68	NONE	76191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	66298	Yes [ ] No [X]	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	54083	Yes [ ] No [X]	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)

SAGE ADVISORY SERVICES, LTD CO.

5900 SOUTHWEST PARKWAY, BUILDING 1
AUSTIN, TX 78735

(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	49077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GW&K INVESTMENT MANAGEMENT, LLC

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	43633	Yes [ ] No [X]	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	37574	Yes [ ] No [X]	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, LLC

123 S. BROAD STREETSUITE 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	34000	Yes [ ] No [X]	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	33364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE C

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	28595	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.A. MARIANO AGENCY, INC.

22-2280590

(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 [X] No [ ]	Yes [ ] No [X]	12340	Yes [ ] No [X]

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

KENNEDY PRINTING CO., INC.

23-1699861

(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	12020	Yes [ ] No [X]	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
PNC BANK, N.A.	19 27 28 63 68	0

(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.
PNC BANK, N.A. 25-1211909	FOR THE BLACKROCK MONEY MARKET FUND INVESTMENT ADVISORY FEES WERE 0.45% OF DAILY NET ASSETS, ADMINISTRATIVE FEES WERE 0.0425% OF AVERAGE DAILY NET ASSETS ALONG WITH OTHER MISCELLANEOUS FEES, AND SERVICE FEES WERE 0.25% OF AVERAGE DAILY NET ASSETS.

(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
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60603	28	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.

(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
D&W TECHNOLOGIES 13 BRECKENRIDGE DR SICKLERVILLE, NJ 08081 22-3481565	49	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.

(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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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: LEGAL & GENERAL INVESTMENT TRUST

b Name of sponsor of entity listed in (a): S&P 500 CIT

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)
35-7085469-005	C	55370516

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NL

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

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)
45-6138589-024	C	39803765

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)

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

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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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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)	4912639	6141470
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1234927	7195716
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11403269	12544730
(2) U.S. Government securities	1c(2)	90335862	94892983
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	31142535	27221206
(B) All other	1c(3)(B)	26929717	25351693
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	106698098	153553608
(5) Partnership/joint venture interests	1c(5)	76466003	91479378
(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)	115575013	95174281
(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)		110291657
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	86291142	21685475

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	4899755	139470
f	Total assets (add all amounts in lines 1a through 1e)	1f	555888960	645671667
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	466822	1199090
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	111755	38285603
k	Total liabilities (add all amounts in lines 1g through1j)	1k	578577	39484693
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	555310383	606186974

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	60410508	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	13941	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		60424449
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	941437	
	(B) U.S. Government securities	2b(1)(B)	2818571	
	(C) Corporate debt instruments	2b(1)(C)	2098415	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5858423
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2036725	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1275438	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3312163
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	184238012	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	183068936	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1169076
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	21385941	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21385941

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		23211525
(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)**		6160107
c Other income	**2c**		1150582
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		122672266
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	67412364	
(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)**		67412364
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)**	232701	
(2) Contract administrator fees	**2i(2)**	189228	
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	68012	
(5) Investment advisory and investment management fees	**2i(5)**	2992923	
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**	219131	
(8) Legal fees	**2i(8)**	131903	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	549413	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		4383311
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		71795675
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		50876591
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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 521912.

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 HERMAN GOLDNER CO., INC.

b EIN 23-0633740 **c** Dollar amount contributed by employer 7087183

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HT LYONS INC

b EIN 23-1900734 **c** Dollar amount contributed by employer 2436130

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AT CHADWICK CO

b EIN 23-1737350 **c** Dollar amount contributed by employer 2770085

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 05 Day 14 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JJ WHITE INC

b EIN 23-1216160 **c** Dollar amount contributed by employer 4038214

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ELLIOTT LEWIS CORP

b EIN 23-2974096 **c** Dollar amount contributed by employer 2518520

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JOHNSON CONTROLS INC - MILWAUKEE

b EIN 39-0380010 **c** Dollar amount contributed by employer 2262374

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NOOTER CONSTRUCTION CO

b EIN 43-1219718 **c** Dollar amount contributed by employer 3667177

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRACEY MECHANICAL INC

b EIN 23-1860168 **c** Dollar amount contributed by employer 1511963

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RIGGS DISTLER & COMPANY

b EIN 52-0294020 **c** Dollar amount contributed by employer 2060375

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533 **c** Dollar amount contributed by employer 1375377

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

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) 11.33
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	287
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**	290
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**	240

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**	98.65
b The corresponding number for the second preceding plan year	**15b**	120.83

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**	1
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**	0

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: 62.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
High-Yield Debt: 0.0 % Real Assets: 4.8 % Cash or Cash Equivalents: 0.0 % Other: 5.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 3a, INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2023

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

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Plan Definitions

"Plan Year" means the twelve-month period from January 1 through the following December 31, with the twelve-month period from January 1, 1976 through December 31, 1976 being the first Plan Year.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Class I Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $9.58 per hour to be made to the Pension Fund; "Class II Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $6.97 per hour to be made to the Pension Fund.

"Contribution Hours" means for a person in any Plan Year the number of hours he worked at Covered Employment during such Plan Year for which the contributions due the Pension Fund were made.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment; "Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment.

"December 31, 1986 Credited Service" is defined only for a person who is an Active Participant on January 1, 1987 and who had Credited Service under the Plan as in effect on December 31, 1986 which has not been canceled and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1986 determined according to the terms and provisions of the Plan as in effect on that date.

"Future Credited Service". Each Active Participant will be granted Future Credited Service for each Plan Year beginning with the Plan Year which commences on January 1, 1987 during all or part of which he is an Active Participant according to the following schedule:

	Credited Hours in a Plan Year	
Future Credited Service Granted For Plan Year	1987 - 2003, 2009 - 2011, and 2020	2004 and Future Years, except 2009 - 2011 and 2020
None	Less than 400	Less than 750
1/2 year	400 - 799	750 - 1,499
1 year	800 or more	1,500 or more

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Credited Service" means for an Active Participant on any given date the sum of his years of December 31, 1986 Credited Service, if any, and his years of Future Credited Service, if any, determined as of such given date.

"Accrued Monthly Pension" for Active Participants who were Active Participants on January 1, 1997 or some subsequent date means the sum of:

(1) In the case of an Active Participant who was in Class I Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class I Covered Employment and who in either case then had Credited Service under the Plan as then in effect, the sum of (a), (b), and (c) below:

(a) Equals $40.00 times the number of Years of Credited Service, if any, such Active Participant had on December 31, 1974 under the Plan as then in effect, and

(b) Equals $0.0400 times the number of hours such Active Participant worked in Class I Covered Employment in the calendar year 1975, and

(c) Equals, as to such an Active Participant for whom the number of hours he worked in Class I Covered Employment in any one or more of the three calendar years 1972, 1973 and 1974 was in excess of 2,000, $0.0400 times the number of hours in excess of 2,000 in each such calendar year.

If an Active Participant was credited with hours on account of military service in any one or more of the four calendar years 1972 through 1975, the hours so credited to him in such a calendar year shall be deemed to be hours worked in Class I Covered Employment in such calendar year for the purposes of (b) and (c) above.

(2) In the case of an Active Participant who was in Class II Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class II Covered Employment, $27.70 times his Credited Service on December 31, 1975 determined under the Plan as then in effect.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Accrued Monthly Pension" (continued)

(3) In the case of each Plan Year during all or a portion of which an Active Participant was an Active Participant pursuant to the terms and provisions of the Plan as then in effect, an amount determined from the following table for each such Plan Year, summed for all such Plan Years:

Plan Year	Amount Per Contribution Hour	
	Class I	Class II
1976 - 2003	$0.0400	$0.0277
2004 - 2006	$0.0400	$0.0375
2007	$0.0400	$0.0470
2008 - 2016	$0.0500	$0.0500
2017 - 2021	$0.0600	$0.0600
2022 and after	$0.0700	$0.0700

Eligibility

Each person who on December 31, 2003 was an Active Participant under the Plan as then in effect and who had 400 or more Credited Hours in the Plan Year then ending shall continue to be an Active Participant on January 1, 2004. Any other person who has 1,000 or more Credited Hours in the Plan Year ending December 31, 2004 or some subsequent Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of his death.

(b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.

(c) The end of the first Plan Year in which he has less than 500 Credited Hours. This does not apply for the 2020 Plan Year.

Normal Retirement Date

Normal Retirement Date is age 65, or if later, the earlier of (a) the date the Participant completes 5 years of Credited Service, and (b) the 5th anniversary of the date he commenced participation in the Plan.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Form of Pension

The normal form of pension for a Participant who is not married at the time his benefits from the Plan commence is a straight life pension. The normal form of pension for an employee who is married at the time his benefits from the Plan commence is a percentage of his pension and provides for continuation of one-half of the employee's pension to his spouse for the period, if any, that the spouse survives the employee.

The pension payable to a married employee who is an Active Participant on or after December 1, 1993 who retires with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension is equal to 100% of the pension amount that he would have received if he had not been married at the time his pension commenced. If the age of the spouse is more than five years less than the age of the employee the percentage will be 100% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

If a married employee is an Active Participant on or after January 1, 1994 who commences to receive a Deferred Vested Pension or any other married participant who is not an Active Participant on or after January 1, 1994 the percentage will be calculated as follows:

(a) If the difference between the age of the employee and the age of his spouse is 5 years or less the percentage will be 90.0%.

(b) If the age of the spouse is more than five years less than the age of the employee the percentage will be 90.0% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

(c) If the age of the spouse is more than five years greater than the age of the employee the percentage will be 90.0% plus 1/2 of 1% for each year in excess of five by which the age of the spouse is more than age of the employee, up to a maximum of 100%.

If the spouse of a retiree who is receiving a reduced pension on the joint and survivor basis predeceases the retiree, the retiree's pension will be increased, as of the first day of the second month following the month in which the death of the spouse occurred, to the level which the retiree would have received if he had originally retired with a straight life pension.

Pension amounts stated in the balance of this summary will be the amount payable to an employee who is not married at the time his pension commences; i.e., will be stated in terms of a straight life pension amount.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Retirement Pension The monthly pension amount payable to a Participant who retires on or after his Normal Retirement Date will be equal to his Accrued Monthly Pension determined on the date his pension commences.

Disability Retirement Pension If an Active Participant who has completed two years of Credited Service suffers a disability, the onset of which occurs when he is an Active Participant and pursuant to which he becomes entitled to a disability pension under the Federal Social Security Act, he will receive a Disability Retirement Pension from the Plan. The monthly amount of the Disability Retirement Pension will be equal to his Accrued Monthly Pension determined on the date of the onset of his disability.

Early Retirement Pension If an Active Participant who is an Active Participant on or after January 1, 2004 retires from Covered Employment before his Normal Retirement Date (other than on account of a disability) after the date he has both attained age 55 and completed 10 years of Credited Service, he will be entitled to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or subsequent to the date he ceases to be in Covered Employment but on or prior to his Normal Retirement Date. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The percentage is based on age and Credited Service at the time of cessation of Covered Employment, as shown below:

Age at Cessation of Employment	Service at Cessation of Employment	Percentage Reduction
55	10, but less than 20	1/3% for each month commencement precedes age 65
55	20, but less than 25	1/6% for each of the first 84 months, and 1/3% for each of the next 36 months, that commencement precedes age 65
55	25	1/3% for each month commencement precedes age 58

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

Effective January 1, 2008, there will be no benefit reduction for a participant aged 58 with at least 20 but less than 25 years of Credited Service if:

(a) At least five years of Credited Service were earned prior to 1994, and
(b) No break-in-service has been incurred as of the Early Retirement date

In no event will the Early Retirement Pension be less than the member's Accrued Monthly Pension as of December 31, 2003, reduced by 1/4% times the number of months, if any, in the period from the date his pension commences to the first day of the month following his 58th birthday.

Each Active Participant who retires on or after August 1, 2003 who is entitled to an Early Retirement Pension is also entitled to a monthly temporary pension supplement during each month in the supplemental period, with the amount of the supplement determined from the following schedule which is based on full years of Credited Service:

Years of Credited Service	Monthly Temporary Pension Supplement
25 or more years	$1,000
24 years	950
23 years	900
22 years	850
21 years	800
20 years	750
19 years	700
18 years	650
17 years	600
16 years	550
15 years	500
14 years	450
13 years	400
12 years	350
11 years	300
10 years	250
less than 10 years	N/A

The temporary monthly supplement is not subject to cost-of-living increases and is not reflected in any survivor or death benefits.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

The supplemental period begins on the later of the participant's Early Retirement date or the first of the month following attainment of age 58, and ends at the earliest of:

a) the 73rd monthly payment, or
b) the payment made for the month of the participant's death, or
c) the payment made for the month at the participant's age in the following table:

Year of Birth	Age at Beginning of Month	Year of Birth	Age at Beginning of Month
1937 or earlier	62 years	1943-1954	63 years
1938	62 yrs,2 mos	1955	63 yrs,2 mos
1939	62 yrs,4 mos	1956	63 yrs,4 mos
1940	62 yrs,6 mos	1957	63 yrs,6 mos
1941	62 yrs,8 mos	1958	63 yrs,8 mos
1942	62 yrs,10 mos	1959	63 yrs,10 mos
		1960 or later	64 years

The monthly temporary pension supplement is increased for retirement after age 58. The amount of the increase is based on year of birth and age at retirement, as shown below:

Year of Birth	Age at Retirement	Percentage Increase
1943 - 1954	58 years, 6 mos	110%
	59 years	120%
	59 years, 6 mos	130%
	60 years	140%
1955	58 years, 8 mos	110%
	59 years, 2 mos	120%
	59 years, 8 mos	130%
	60 years, 2 mos	140%
1956	58 years, 10 mos	110%
	59 years, 4 mos	120%
	59 years, 10 mos	130%
	60 years, 4 mos	140%

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(continued)

Early Retirement Pension (continued)

Year of Birth	Age at Retirement	Percentage Increase
1957	59 years	110%
	59 years, 6 mos	120%
	60 years	130%
	60 years, 6 mos	140%
1958	59 years, 2 mos	110%
	59 years, 8 mos	120%
	60 years, 2 mos	130%
	60 years, 8 mos	140%
1959	59 years, 4 mos	110%
	59 years, 10 mos	120%
	60 years, 4 mos	130%
	60 years, 10 mos	140%
1960 or later	59 years, 6 mos	110%
	60 years	120%
	60 years, 6 mos	130%
	61 years	140%

Deferred Vested Pension

If an Active Participant terminates Covered Employment other than by death or disability after he has completed 5 (decreased from 10 effective January 1, 1999) years of Credited Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the Participant's Normal Retirement Date equal to his Accrued Monthly Pension. An employee who had completed 10 years of Credited Service at termination can elect a reduced pension commencing on or after his 55th birthday. In this case, the Participant's pension is reduced by 1/2 of 1% for each month in the period between the date his pension commences and his Normal Retirement Date.

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(continued)

Deferred Vested Pension (continued)

If a former Active Participant who has commenced to receive pension payments and who was not married at that time he dies prior to having received at least 60 monthly pension payments, a lump sum death benefit will be payable to his beneficiary in an amount equal to the product of (a) 60, less the number of pension payments received, and (b) his Accrued Monthly Pension. If the former Active Participant was married at the time his pension commenced and received his pension in a form providing for continuation of a portion thereof to his surviving spouse, and if at the death of the later to die of the former Active Participant and his spouse the total of the number of monthly payments made to the former Active Participant and his spouse is less than 60, a single sum death benefit will be paid to the beneficiary named by such survivor in an amount equal to the product of:

a) 60, minus the sum of the number of pension payments made to such Vested Participant and his spouse prior to the death of the survivor thereof, and

b) such Vested Participant's Accrued Monthly Pension.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is not married, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he names.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is married, the surviving spouse of such deceased Vested Participant shall receive a monthly pension beginning on the first day of the month which is coincident with or next following the earliest date the Vested Participant could have commenced receiving his Deferred Vested Pension and continuing for the remainder of the lifetime of the spouse, with the initial amount thereof to be one half of the Vested Participant's Accrued Monthly Pension, multiplied by applicable early retirement and optional form factors depending of the Vesting Service of the Vested Participant. If the spouse dies prior to having received 120 monthly pension payments, a single sum death benefit will be paid to the beneficiary named by the spouse in an amount equal to the product of:

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(continued)

Deferred Vested Pension (continued)

a) 120, minus the number of monthly pension payments, if any, received by the spouse prior to death, and

b) One-half of the Vested Participant's Accrued Monthly Pension.

The spouse may elect to receive a lump sum payment equal to 60 times the deceased Vested Participant's Accrued Monthly Pension in lieu of the pension and the single sum death benefit contingently associated therewith.

Pre-Retirement Spouse Pension

If an Active Participant who is vested and terminates Covered Employment by death and is married at that time, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to one-half of the Participant's Accrued Monthly Pension. If the surviving spouse does not live to collect at least 120 monthly pension payments, the remaining balance of the 120 payments will be paid in a single sum to her beneficiary.

Pre-Retirement Single Sum Death Benefit

If an Active Participant terminates Covered Employment by death and does not leave a surviving spouse who is entitled to a Pre-Retirement Spouse Pension, a single sum death benefit will be payable to the Participant's beneficiary in an amount equal to 60 times his Accrued Monthly Pension. This death benefit may not be less than $15,000, or $30,000 if the Participant has 10 or more years of Credited Service at the time of his death. Effective January 1, 2011, the amount of this benefit is decreased by $30,000.

If a married Active Participant terminates Covered Employment by death and has 10 or more years of Credited Service, his surviving spouse will receive a single sum death benefit of $30,000, in addition to the Pre-Retirement Spouse Pension described above. This benefit is no longer payable effective January 1, 2011.

Post-Retirement Single Sum Death Benefit

At the death of a former Active Participant who was receiving a Normal Retirement, a Disability Retirement, or an Early Retirement Pension, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the larger of (a) and (b),less (c):

a) the product of (i) his Accrued Monthly Pension, and (ii) 60, minus the number of pension payments received by him prior to his death,

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(continued)

Post-Retirement Single Sum Death Benefit (continued)

b) the amount from the following schedule:

Effective Date of Retirement	Amount of Death Benefit
On or prior to December 1, 1980	$3,000
January 1, 1981 through June 1, 1999	5,000
July 1, 1999 or after:	
Death prior to January 1, 2011	10,000
Death on or after January 1, 2011	0

c) the amount from the following schedule:

Effective Date of Retirement	Amount of Offset
On or prior to July 1, 1999	$0
July 1, 1999 or after:	
Death prior to January 1, 2011	0
Death on or after January 1, 2011	10,000

Cost-of-Living

Effective on the July 1st following the end of the Plan Year in which pension payments commence on a lifetime basis, and on each succeeding July 1st, benefits will be increased in accordance with the increase in the Consumer Price Index for the first calendar quarter (as compared to the corresponding quarter of the prior year), with a maximum increase of 1% each year.

The benefit to which the cost-of-living adjustment is applied is the benefit based on accruals through December 31, 2003, with subsequent cost-of-living adjustments through July 1, 2010.

1993 Pension Increase for 1992 Retirements

Each person who retired with a Normal, Early or Disability Retirement Pension effective January 1, 1992 through December 1, 1992 and surviving spouses as applicable, had their amount of pension increased effective January 1, 1993. The amount of the increase was equal to the excess of (a) over (b):

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1993 Pension Increase for 1992 Retirements (cont'd)

a) Equals the excess of (i) over (ii) determined as follows:

(i) equals the amount of pension that would have been payable at the participant's effective date of benefit commencement reflecting the increase in Accrued Monthly Pension effective January 1, 1993, and reflecting the 50% spouse factor applicable to a person who is an Active Participant on January 1, 1993 who retires with a Normal Retirement Pension if the participant retired with the 50% survivor form of pension, and if the participant's pension commenced prior to his 60th birthday reflecting the 1/4 of 1% factor that is applicable to an Active Participant who retires on January 1, 1993;

(ii) equals the amount of pension that was payable to the participant on the date of his benefit commencement.

b) Equals the amount of Cost-of-Living Increase effective July 1, 1993.

1993 Pension Increase for Pre-1992 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1993 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5% effective January 1, 1993.

Spouse Pension for Pre-1976 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was on or prior to December 1, 1975 whose death occurs on or after January 1, 1993 and who is survived by the spouse to whom he was married at the date of his benefit commencement will have a surviving spouse pension payable on his behalf. Each pension payment payable to the surviving spouse will be equal to 50% of the amount of monthly pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

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(continued)

Spouse Pension for Certain Retirees Not Electing 50% Spouse Option	The surviving spouse of a participant who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was in the period January 1, 1976 through December 1, 1991, whose death occurs on or after January 1, 1993 and whose pension was not payable on the 50% spouse basis will receive a pension provided that the surviving spouse is the same spouse the deceased retiree was married to at his date of benefit commencement. Each monthly payment to the surviving spouse will be equal to 47.5% of the amount of pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.
1994 Pension Increase for 1992-1993 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1992 through December 1, 1993, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.3% effective January 1, 1994.
1994 Pension Increase for 1976-1991 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.8% effective January 1, 1994.
July 1, 1995 Pension Increase for 1/1/1994 to 7/1/1995 Retirements	Each person who retired with a Normal, Early or Disability Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995, each surviving spouse of such a person, and each surviving spouse who is receiving a pension on account of the death of an Active Participant whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995 will have the amount of their pension increased effective July 1, 1995. The amount of increase before adjustment will be equal to the increase in the Accrued Monthly Pension applicable to Active Participants effective July 1, 1995. The cost-of-living increase effective July 1, 1995 will be applied after reflecting this pension increase.

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Temporary Pension Supplement for Pre-7/1/95 Early Retirements	Each Participant who retired with an Early Retirement Pension shall receive the temporary pension supplement in effect prior to August 1, 2003. No retroactive payments will be made for the period prior to July 1, 1995.
1995 Pension Increase for 1976-1986 Retirements	Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1986, who on July 1, 1995 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced, shall have his pension increased by 5% effective July 1, 1995.
Additional Payment to Pensioners on 12/1/1994	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1994 equal to the amount of pension otherwise payable on December 1, 1994, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1995	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1995 equal to the amount of pension otherwise payable on December 1, 1995, if any (i.e. a double payment for the one month).
July 1, 1996 Pension Increase for 1/1/1995 to 7/1/1996 Retirements	Each person who retired on or prior to the first day of the month in which his 60th birthday occurred with an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1995 through July 1, 1996, and each surviving spouse of such person, will have their pension recalculated effective July 1, 1996 to reflect the change in the early pension commencement factor effective on that date. The cost-of-living increase effective July 1, 1996 will be applied after reflecting this pension increase. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.
Additional Payment to Pensioners on 12/1/1996	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1996 equal to the amount of pension otherwise payable on December 1, 1996, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1997	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1997 equal to the amount of pension otherwise payable on December 1, 1997, if any (i.e. a double payment for the one month).

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1998 Pension Increase

Each person who received a pension payment on December 1, 1991 and his survivor as applicable shall have his pension increased by 9% effective January 1, 1998. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

Contribution Rates

Contribution rates per Contribution Hour are as follows:

Class I		Class II	
5/1/1993 - 4/30/1994	$2.30	7/15/1993 - 7/14/1994	$1.18
5/1/1994 - 4/30/1995	2.60	7/15/1994 - 7/14/1995	1.46
5/1/1995 - 4/30/1996	2.94	7/15/1995 - 7/14/1996	1.64
5/1/1996 - 4/30/1997	3.27	7/15/1996 - 7/14/1997	1.82
5/1/1997 - 4/30/1998	3.60	7/15/1997 - 7/14/1998	2.00
5/1/1998 - 4/30/1999	3.75	7/15/1998 - 4/30/1999	2.10
5/1/1999 - 4/30/2003	3.95	5/1/1999 - 4/30/2003	2.30
5/1/2003 - 4/30/2004	6.27	5/1/2003 - 4/30/2004	3.89
5/1/2004 - 4/30/2005	7.52	5/1/2004 - 4/30/2005	4.74
5/1/2005 - 4/30/2006	7.77	5/1/2005 - 4/30/2006	4.99
5/1/2006 - 4/30/2008	8.02	5/1/2006 - 4/30/2007	5.24
5/1/2008 - 4/30/2009	8.58	5/1/2007 - 4/30/2008	5.76
5/1/2009 - 4/30/2017	9.58	5/1/2008 - 4/30/2009	5.97
5/1/2017 - 4/30/2018	10.08	5/1/2009 - 4/30/2017	6.97
5/1/2018 - 4/30/2019	10.58	5/1/2017 - 4/30/2018	7.47
5/1/2019 - 4/30/2020	10.83	5/1/2018 - 4/30/2019	7.97
5/1/2020 - 4/30/2021	11.33	5/1/2019 - 4/30/2020	8.22
5/1/2021 - 4/30/2022	11.83	5/1/2020 - 4/30/2021	8.72
5/1/2022 - 4/30/2023	12.83	5/1/2021 - 4/30/2022	9.22
5/1/2023 - 4/30/2024	13.18	5/1/2022 - 4/30/2023	10.22
		5/1/2023 - 4/30/2024	10.57

Changes Since the Prior Valuation

The Plan was amended to eliminate the hours requirement to remain an active participant for the 2020 Plan Year. If a participant was active in 2019, they will be considered active in 2020 regardless of hours worked.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

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

	Years of Credited Service | Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
Age	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	13	N/A	65	$233	6	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	3	N/A	116	$317	102	$710	2	N/A	0	-	0	-	0	-	0	-	0	-	0	-
30-34	6	N/A	109	$336	169	$803	42	$1,281	1	N/A	0	-	0	-	0	-	0	-	0	-
35-39	1	N/A	47	$365	108	$851	95	$1,391	81	$1,801	8	N/A	0	-	0	-	0	-	0	-
40-44	3	N/A	26	$362	47	$828	60	$1,328	97	$1,792	81	$2,196	6	N/A	0	-	0	-	0	-
45-49	1	N/A	17	N/A	20	$862	24	$1,318	58	$1,785	113	$2,223	86	$2,615	2	N/A	0	-	0	-
50-54	0	-	8	N/A	9	N/A	8	N/A	31	$1,736	83	$2,222	97	$2,612	81	$3,018	14	N/A	0	-
55-59	1	N/A	5	N/A	4	N/A	4	N/A	18	N/A	49	$2,236	46	$2,499	79	$3,048	74	$3,485	5	N/A
60-64	0	-	3	N/A	3	N/A	2	N/A	5	N/A	29	$2,259	18	N/A	14	N/A	22	$3,369	28	$3,933
65-69	0	-	0	-	0	-	1	N/A	1	N/A	6	N/A	4	N/A	0	-	1	N/A	8	N/A
70 & Up	0	-	0	-	0	-	0	-	0	-	1	N/A	0	-	0	-	0	-	1	N/A

CBIZ

RETIREMENT & INVESTMENT SOLUTIONS

Actuarial Certification of the
Steamfitters Local Union No. 420 Pension Plan
For the Plan Year Beginning January 1, 2023

Plan Name	Steamfitters Local Union No. 420 Pension Plan
Employer Identification Number	23-2004424
Plan Number	001
Plan Sponsor	Trustees of the Steamfitters Local Union No. 420 Pension Plan
Plan Sponsor Address	14420 Townsend Road, Suite B Philadelphia, PA 19154-1028
Plan Sponsor Phone	(267) 350 - 2600
Plan Year of Certification	January 1, 2023 – December 31, 2023

I. Background

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan's actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the plan's assets;
4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's January 1, 2022 actuarial valuation have been projected to January 1, 2023 assuming the level of the Plan's active population remains constant and all eligible participants receive the same credit for service in 2022 as in 2021 (as defined by the Plan).
2) The actuarial assumptions used for the January 1, 2022 actuarial valuation have been used for purposes of determining the value of all liabilities, and to project the Plan's Minimum Funding Standard Account, as shown on the attached Assumptions and Methods Addendum.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund provided by the asset manager as of December 31, 2022.

4) The actuarial method used in developing the actuarial value of assets is the same as that used in the January 1, 2022 actuarial valuation, which uses a "5-year smoothing" method for all years' investment gains and losses.

5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. In addition, future contributions are based on 4.8M hours for all future years and reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Steamfitters Local Union No. 420 Pension Plan is in Critical Status for the plan year beginning January 1, 2023.

My Critical Status certification results from:

1) The Plan has a Funding Deficiency in the current year.

2) The Plan is projected to have a Funding Deficiency within the next 5 years.

3) The Plan was in Critical Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.

4) The Plan is not in Critical and Declining Status.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the 2012 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees, and became effective on January 1, 2015 (the first day of the Plan's "Rehabilitation Period") and is in effect for the 10-year period ending December 31, 2024. On January 1, 2023, the Plan was projected to exit Critical Status by the end of the Rehabilitation Period, and was therefore making the required scheduled progress.

V. Certification by Plan Actuary

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated

experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ

*	March 31, 2023

Joseph F. Hicks, Jr, EA, MAAA, FCA

Senior Vice President

Enrolled Actuary No. 20-06117

CBIZ Retirement & Investment Solutions
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
215-825-4036

*A signed copy of this certification can be requested from the Plan Administrator

Assumptions and Methods Addendum

a. **Interest Rates**

Minimum Funding: 7.75%

b. **Administrative Expenses**

An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year. PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.

c. **Contribution Base Units / Contributions**

After consultation with the Plan Sponsor who acted reasonably and in good faith, it was determined expected industry activity will remain level for all future plan years. This assumption generates a level future contribution. In setting this assumption, we have not reflected any permanent changes to industry activity that may result from COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions will have on employer contributions for the 2023 plan year and beyond. Future contributions are based on 4.8M hours for all future years and reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements.

d. **Contribution Rates**

Contributions reflect Collective Bargaining Agreements in effect

e. **Future Withdrawal Liability Payments**

None assumed.

f. **New Entrants**

The New Entrant profile was created by averaging all dates and numerical fields over the component population for participants who were newly active in the current year.

g. **Mortality**

Healthy Lives:	110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.
Disabled Lives:	100% of the 2006 base rates derived from the RP-2014 Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

h. **Retirement**

The rate of retirement for active participants is assumed to vary by age, as follows:

Age	Rate
55 – 56	3.0%
57	5.0%
58	25.0%
59 – 63	20.0%
64	15.0%
65	25.0%
66	15.0%
67	40.0%
68	25.0%
69	15.0%
70 – 71	40.0%
72+	100.0%

The rate of retirement for terminated vested participants is assumed to vary by age, as follows:

Age	Rate
55 – 61	3.0%
62 – 63	10.0%
64	5.0%
65 to 70	65.0%
71+	100.0%

i. **Turnover**

Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age. Rates for selected ages are shown below:

Age	Rate
25	6.39%
30	5.06%
35	3.76%
40	3.01%
45	3.26%
50	2.29%
55	1.91%
60	1.25%

j. **Disability**

The 1985 CIDA table of sex-distinct disability rates. Rates for selected ages are shown below:

Age	Male Rate	Female Rate
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

j. **Form of Payment**

30% elect a Single Life Annuity. 70% elect a 50% Joint and Survivor Annuity.

k. **Marriage**

85% of the active participants are assumed to be married.

l. **Spouse Age Difference**

Wives are assumed to be three years younger than husbands.

m. **Late Retirement**

Active participants working past their Normal Retirement Date are assumed to have received a timely Suspension of Benefits Notice.

n. Reciprocity

There are no assumptions related to reciprocity.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Year	Assumed Rate of Return	Market Value of Assets ($000)	Actuarial Value of Assets ($000)	Accrued Liability ($000)	Normal Cost ($000)	Minimum Contribution ($000)	Employer Contribution ($000)	Year-End Credit Balance ($000)	Funded Percentage
2023	7.75%	536,984	608,561	860,404	15,731	42,780	58,974	(3,540)	70.73%
2024	7.75%	566,400	629,556	870,775	15,560	43,528	58,974	13,875	72.30%
2025	7.75%	596,261	640,885	879,917	15,410	47,473	58,974	28,694	72.83%
2026	7.75%	627,009	652,292	888,153	15,265	64,063	58,974	28,071	73.44%
2027	7.75%	658,567	658,567	895,285	15,173	64,411	58,974	27,052	73.56%
2028	7.75%	691,250	691,250	901,533	15,143	61,915	58,974	28,450	76.67%
2029	7.75%	725,248	725,248	907,003	15,159	60,907	58,974	30,965	79.96%
2030	7.75%	760,993	760,993	912,010	15,198	50,635	58,974	43,947	83.44%
2031	7.75%	798,812	798,812	916,743	15,364	51,762	58,974	56,807	87.14%
2032	7.75%	838,728	838,728	921,181	15,521	48,265	58,974	74,162	91.05%

These above results are taken from the projection used to determine the plan's certification of status for 2023. Because there is a projected accumulated funding deficiency within the next four years, the Plan is in critical status for 2023.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
5/2023	$ -	$ 384.00	$ 384.00
6/2023	$ -	$ 13,557.00	$ 13,557.00

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1994	$ 5,962,000	N/A	$ 488,769	1.000	$ 488,769
2. Change Assumptions	1/1/1995	23,882,000	30	3,771,003	2.000	1,955,839
3. Plan Amendment	1/1/1996	2,910,262	30	664,159	3.000	238,101
4. Plan Amendment	1/1/1997	22,064,000	30	6,471,980	4.000	1,803,400
5. Plan Amendment	1/1/1998	19,340,000	30	6,839,237	5.000	1,579,266
6. Plan Amendment	1/1/1999	4,158,000	30	1,702,618	6.000	339,224
7. Change Assumptions	1/1/2000	80,973,736	30	37,345,330	7.000	6,600,272
8. PRA Investment Loss	1/1/2009	105,554,507	29	80,799,809	15.000	8,627,563
9. Plan Amendment	1/1/2009	2,501,962	15	269,770	1.000	269,770
10. PRA Investment Loss	1/1/2010	10,329,712	28	7,983,978	15.000	852,505
11. PRA Investment Loss	1/1/2011	17,330,158	27	13,536,701	15.000	1,445,409
12. Actuarial Loss	1/1/2012	14,225,973	15	5,488,331	4.000	1,529,308
13. PRA Investment Loss	1/1/2012	40,603,965	26	32,083,325	15.000	3,425,762
14. Assumption Change	1/1/2013	6,088,441	15	2,831,801	5.000	653,899
15. Actuarial Loss	1/1/2013	43,929	15	20,433	5.000	4,718
16. Plan Amendment	1/1/2013	543,726	15	252,891	5.000	58,396
17. Actuarial Loss	1/1/2014	5,782,066	15	3,114,020	6.000	620,427
18. Actuarial Loss	1/1/2015	27,772,491	15	16,846,611	7.000	2,977,406
19. Actuarial Loss	1/1/2016	29,763,880	15	19,929,779	8.000	3,188,161
20. Actuarial Loss	1/1/2017	31,837,658	15	23,176,076	9.000	3,407,463
21. Actuarial Loss	1/1/2018	22,880,582	15	17,892,274	10.000	2,446,855
22. Plan Amendment	1/1/2018	6,615,940	15	5,173,567	10.000	707,510
23. Actuarial Loss	1/1/2019	18,929,494	15	15,749,979	11.000	2,022,753
24. Actuarial Loss	1/1/2020	15,463,363	15	13,582,814	12.000	1,651,132
25. Assumption Change	1/1/2020	19,085,731	15	16,764,653	12.000	2,037,917
26. Plan Amendment	1/1/2022	99,519	15	95,782	14.000	10,626
27. Actuarial Loss	1/1/2023	22,217,990	15	22,217,990	15.000	2,372,371
Total				$ 355,093,680		$ 51,314,822

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Change Assumptions	1/1/2001	$ 49,878,606	30	$ 25,393,449	8.000	$ 4,062,182
2. Plan Amendment	1/1/2004	2,165,609	30	1,369,986	11.000	175,946
3. Actuarial Gain	1/1/2009	1,070,557	15	115,431	1.000	115,431
4. PRA Asset Relief	1/1/2009	34,753,161	30	27,269,215	16.000	2,813,666
5. Actuarial Gain	1/1/2010	30,183,084	15	6,268,384	2.000	3,251,111
6. Plan Amendment	1/1/2011	97,315,157	15	29,209,569	3.000	10,471,646
7. Actuarial Gain	1/1/2011	26,590,161	15	7,981,152	3.000	2,861,247
8. Plan Amendment	1/1/2012	7,703,893	15	2,972,136	4.000	828,178
9. Assumption Change	1/1/2019	13,208,997	15	10,990,333	11.000	1,411,477
10. Actuarial Gain	1/1/2021	4,140,928	15	3,817,875	13.000	442,156
11. Actuarial Gain	1/1/2022	9,387,722	15	9,035,192	14.000	1,002,393
12. Assumption Change	1/1/2023	3,951,765	15	3,951,765	15.000	421,958
Total				$ 128,374,487		$ 27,857,391
C. Net (A - B)				$ 226,719,193		$ 23,457,431

D. Balance Test

1.	Credit balance / (funding deficiency)	$ (17,996,048)
2.	Balance test: [C - D(1)]	$ 244,715,241
3.	Unfunded accrued liability	$ 244,715,241

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate was updated from 2.22% to 2.55% to reflect the change in IRS mandated rates.

The mortality table for healthy participants was changed from 110% of RP-2006 Blue Collar mortality table rates to 110% of Pri-2012 Amount-Weighted Blue Collar mortality table rates. The generational mortality improvement table from the base year was changed from MP-2018 to MP-2021. This was done to better reflect anticipated mortality in the Plan.

The mortality table for disabled participants was changed from the RP-2006 Disability mortality table to the Pri-2012 Amount-Weighted Disability mortality table. The generational mortality improvement table from the base year was changed from MP-2018 to MP-2021. This was done to better reflect anticipated mortality in the Plan.

The mortality table used to calculate the RPA current liability was updated from 2022 to 2023, as mandated by law.

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding — 7.75% per year, compounded annually, net of investment expenses.

Current Liability — The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.55% as of January 1, 2023.

Mortality

Healthy Lives — Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates.

Disabled Lives — Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

Current Liability — IRS 2023 Static Mortality, as prescribed.

Retirement — Active and vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	
	Active	VT
55	0.03	0.03
56	0.03	0.03
57	0.05	0.03
58	0.25	0.03
59	0.20	0.03
60	0.20	0.03
61	0.20	0.03
62	0.20	0.10
63	0.20	0.10

Attained Age	Rate of Retirement	
	Active	VT
64	0.15	0.05
65	0.25	0.65
66	0.15	0.65
67	0.40	0.65
68	0.25	0.65
69	0.15	0.65
70	0.40	0.65
71	0.40	1.00
72+	1.00	1.00

Disability — The incidence of disability is assumed to follow the 1985 CIDA Table, Class 1.

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Withdrawal

The incidence of withdrawal from employment other than by death, disability or retirement is assumed to follow that of a smoothed version of the Sarason T-3 table. Sample rates are shown below:

Attained Age	Rate of Withdrawal	Attained Age	Rate of Withdrawal
20	0.059399	45	0.032603
25	0.063881	50	0.022920
30	0.050645	55	0.019067
35	0.037578	60	0.012478
40	0.030143	65	0.016491

Cost-of Living Adjustments

COLA-eligible benefits in pay-status are assumed to increase 1.00% annually (not compounded).

Expenses

The normal cost is increased by an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $100,000. For the plan year beginning January 1, 2023, this amount is assumed to be $1,200,000 (expense loading of 8.6%).

Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in year ending 12/31/2022.

Marital Status

85% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Payment

30% of Active and Vested Terminated Participants are assumed to elect a Single Life Annuity while the remaining 70% are assumed to elect a 50% Joint & Survivor Annuity.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Steamfitters Local Union No. 420 Pension Plan
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Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Actuarial Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and accrued liability for the plan are the sums of the individually computed normal costs and accrued liabilities for all plan participants.

Changes since the Prior Valuation

The current liability interest rate was updated from 2.22% to 2.55% to reflect the change in IRS mandated rates.

Healthy mortality was changed from 110% RP-2006 Blue-Collar Mortality with mortality improvement scale MP-2018 to the tables described above.

Disability mortality was changed from RP-2006 Disabled Mortality with mortality improvement scale MP-2018 to the table described above.

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption uses the most recently published tables of the Society of Actuaries. Blue-collar adjusted tables are used due to the make-up of the plan population, and the base rates are increased by 10% to align with recent plan mortality experience.
Retirement from Active and Vested Terminated	The current assumption has been selected based plan experience during the years 2008-2017.
Termination	The current assumption has been selected based plan experience during the years 2008-2017.
Disability	The current assumption has been selected based plan experience during the years 2008-2017.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce
Form of Payment	The current assumption has been selected based plan experience during the years 2008-2017.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2023 This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF STEAMFITTERS Local Union 420 PENSION PLAN	**D** Employer Identification Number (EIN) 23-2004424

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
(1)	Current value of assets	1b(1)	555,310,383
(2)	Actuarial value of assets for funding standard account	1b(2)	618,954,569
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	863,669,810
(2)	Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	863,669,810
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,692,017,499
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	42,757,288
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3)	Expected plan disbursements for the plan year	1d(3)	71,267,973

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/9/2024

JOSEPH F. HICKS, JR.
Type or print name of actuary

2306117
Most recent enrollment number

KEYSTONE 74 BENEFITS AND ADMIN
Firm name

610-941-9400
Telephone number (including area code)

3031 WALTON ROAD
PLYMOUTH MEETING PA 19462
Address of the firm

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

2 Operational information as of beginning of this plan year:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		555,310,383
b	"RPA '94" current liability/participant count breakdown:			
	(1) For retired participants and beneficiaries receiving payment		2,447	965,309,563
	(2) For terminated vested participants		363	52,421,196
	(3) For active participants:			
	(a) Non-vested benefits			122,495,324
	(b) Vested benefits			551,791,416
	(c) Total active		2,378	674,286,740
	(4) Total		5,188	1,692,017,499
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		32.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2023	54,269,038	0			
07/01/2023	13,941	0			
01/01/2024	6,141,470	0			
			Totals ► 3(b)	60,424,449	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... 3(d) 13,941

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	71.6 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... [ ] Yes [X] No

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2024

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | **6a** | 2.55 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.75 %	7.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,200,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	22,217,990	2,372,371
4	-3,951,765	-421,958

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)			**8e**	
9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			**9a**	17,996,048
b Employer's normal cost for plan year as of valuation date			**9b**	15,119,542
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	355,093,680		51,314,822
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	6,543,357
e Total charges. Add lines 9a through 9d			**9e**	90,973,769
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	60,424,449
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	128,374,487		27,857,391
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4,240,453
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	348,548,589		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	944,550,473		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	92,522,293
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1,548,524
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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DANIEL A. WINTERS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
6 DICKINSON DRIVE, SUITE 205, CHADDS FORD, PA 19317

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Steamfitters Local Union No. 420 Pension 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 Schedules 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 schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



October 14, 2024

Daniel A. Winters & Company

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2023, $45,642,296; 2022, $10,337,443)	$ 45,642,296	$ 10,337,443
U.S. government and agency obligations (cost - 2023, $101,644,249; 2022, $99,667,693)	94,555,065	90,335,862
Corporate obligations (cost - 2023, $56,268,948; 2022, $64,787,213)	52,572,899	58,072,252
Common stocks (cost - 2023, $139,221,418; 2022, $103,238,566)	153,553,608	106,698,098
Limited partnerships (cost - 2023, $70,442,737; 2022, $60,236,719)	91,479,378	76,466,003
Common/collective trusts (cost - 2023, $51,418,234; 2022, $85,249,993)	95,174,281	115,575,013
Municipal and other obligations (cost - 2023, $353,481; 2022, $ -)	337,918	-
Mutual funds (cost - 2023, $63,859,655; 2022, $63,355,621)	86,334,836	75,953,699
Total	619,650,281	533,438,370
Receivables:		
Due from broker	455,200	-
Employer contributions	6,141,470	4,912,639
Interest and dividends	1,227,253	1,026,216
Due from affiliate	43,914	30,090
Other	562,876	178,621
Total	8,430,713	6,147,566
Cash	12,432,975	11,291,514
Cash - Employer deposits	111,755	111,755
Total	12,544,730	11,403,269
Prepaid expenses	48,181	47,775
Right-off-use asset	113,487	-
Prepaid benefits	4,744,805	4,704,752
Fixed assets, net of accumulated depreciation	139,470	147,228
Total	645,671,667	555,888,960
LIABILITIES:		
Accounts payable and accrued liabilities	1,199,090	466,822
Lease liabilities	113,487	-
Employer deposits payable	111,755	111,755
Due to broker	38,060,361	-
Total	39,484,693	578,577
NET ASSETS AVAILABLE FOR BENEFITS	$ 606,186,974	$ 555,310,383

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

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

	2023	2022
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 51,926,649	$(83,769,136)
Interest and dividends	10,267,140	10,172,349
Total	62,193,789	(73,596,787)
Less investment expenses	(2,992,923)	(2,642,598)
Total	59,200,866	(76,239,385)
Contributions and other income:		
Employer contributions and other related amounts	60,410,508	55,548,489
Other income	54,028	120,416
Employer withdrawal liability receipts	13,941	-
Total	60,478,477	55,668,905
Total	119,679,343	(20,570,480)
DEDUCTIONS:		
Benefits paid to participants	66,845,691	65,363,393
Death benefits	566,673	535,379
Total	67,412,364	65,898,772
Administrative expenses	1,390,388	1,212,619
Total	68,802,752	67,111,391
NET INCREASE (DECREASE)	50,876,591	(87,681,871)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	555,310,383	642,992,254
END OF YEAR	$ 606,186,974	$ 555,310,383

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION 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 Pension 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 benefit pension plan covering steamfitters pursuant to collective bargaining agreements. The Plan was established pursuant to an Agreement and Declaration of Trust 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. and Independent Contractors, which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), 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 - Participants satisfying certain Plan requirements are provided benefits for normal retirement at age 65, early retirement at ages 55-64, disability retirement, deferred vested and death benefits based upon the rules of the Plan. All pension benefits are based on a participant's accrued monthly pension which is comprised of (a) the appropriate benefit factor times the participant's Credited Service plus (b) the appropriate benefit factor times the participant's Contribution Hours. The benefit factors are based upon the class of hours worked by the participant. An additional temporary pension supplement benefit and other benefits including a cost of living increase may be provided as described by the Plan to participants satisfying the Plan's requirements.

C. Vesting - Effective for Plan years beginning on or after January 1, 1999, a participant shall have a 100% vested interest in their accrued benefit upon their completion of five years of vesting service. A participant who has attained their normal retirement age while employed by an employer shall also become 100% vested in their accrued benefit, regardless of their years of vesting service.

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:

A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as “ASC”.

C. Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

(Continued…)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling $6,789,478 and $5,386,748 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 $648,008 and $474,109, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of $6,141,470 and $4,912,639 are included in the statements of net assets available for benefits as employer contributions receivable at December 31, 2023 and 2022, respectively.

E. Employer Withdrawal Liability Receivable - Certain contributory employers that withdraw from participating in the Plan may be assessed by the Plan to pay withdrawal liability, based on the current and prior funded status of the Plan. Such employers have an obligation to the Plan for their share of unfunded liability for vested benefits. The amount of the employer withdrawal liability is based on the Multiemployer Pension Plan Amendments Act of 1980, as amended, and as determined by the Fund Office with the assistance of the Plan actuary. Employer withdrawal liability receivable is reported based on Plan management's estimate of the net realizable amount and related receipts and changes in the receivable balance are also reported, if any.

F. Prepaid Benefits - This amount represents pension benefit payments paid out of the Plan prior to year end that are payable subsequent to year end.

G. 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. See also Note 5.

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.

H. 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.

(Continued…)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

I. Due from (to) Broker - Because security transactions are accounted for on a trade date basis, the Plan is due amounts from brokers for securities sold with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year. Similarly, the Plan owes amounts for securities purchased with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year.

J. Cash - Employer Deposits - This amount represents cash held in escrow on behalf of certain contributing employers. The monies are intended to safeguard the Plan in the event of nonpayment of contributions by the employers, and is reflected on the Statement of Net Assets Available for Benefits as employer deposit payable.

K. 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.

L. Other - Certain reclassifications have been made to the December 31, 2022 amounts to conform to the December 31, 2023 presentation.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included, to the extent they are deemed attributable, to participant's service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits at January 1, 2023 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 584,546,484
Other participants	220,263,800
Total	804,810,284
Non-vested benefits	58,859,526
Actuarial present value of accumulated Plan benefits as of January 1, 2023	$ 863,669,810

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of January 1, 2023 were (a) life expectancy of participants (healthy: Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates, disabled: Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021), (b) retirement age assumptions (it was assumed that participants will retire at varying rates between the ages 55 and 72), (c) investment return (7.75% compounded annually net of investment expenses), and (d) non-investment expense (expenses other than investment expense were assumed to be $1,200,000 per year), (e) assumed cost of living adjustment (1% annual increase for eligible benefits in pay status).

The life expectancy of participants (healthy and disabled) was changed as of December 31, 2023 from (healthy: Blue Collar RP-2006 Mortality Table for employees and healthy annuitants, with mortality improvements projected with SOA Scale MP-2018, on a generational basis. An adjustment factor of 1.10 was applied to the 2006 base rates, disabled: RP-2006 Mortality Table for disabled retirees, with mortality improvements projected with SOA Scale MP-2018, on a generational basis).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The Plan’s actuary’s report reflects the Plan has met the minimum funding requirements of ERISA as of January 1, 2023.

(Continued…)

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The following factors affected the change in the actuarial present value of accumulated Plan benefits from January 1, 2022 to January 1, 2023:

Actuarial present value of accumulated Plan benefits as of January 1, 2022	$ 849,457,641
Increase due to decrease in the discount period	63,279,390
Increase due to benefits accumulated and actuarial gains and losses	20,783,316
Decrease due to change of assumptions	(3,951,765)
Decrease due to benefits paid	(65,898,772)
Actuarial present value of accumulated Plan benefits as of January 1, 2023	$ 863,669,810

4. FAIR VALUE MEASUREMENTS

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

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

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Common stocks for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

The Plan's interests in limited partnerships are valued at fair value using their Net Asset Value (NAV) or capital account balances, provided by the entity in which the Plan is invested based on the application of U.S. GAAP to the assets and liabilities of the partnership. Certain limited partnership'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.

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.

Mutual funds are valued using the quoted price for identical assets on an active market. 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 then the value is equal to the Net Asset Value (NAV) provided by the administrator of the mutual fund. Certain mutual fund'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.

Municipal and other obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following table was prepared to agree to the 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 sets forth by level, within the fair value hierarchy, the Plan's investments at fair value, as of December 31, 2023:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 45,642,296	$ -	$ 45,642,296
U.S. government and agency obligations	-	94,555,065	-	94,555,065
Corporate obligations	-	52,572,899	-	52,572,899
Common stocks	151,840,236	-	1,713,372	153,553,608
Municipal and other obligations	-	337,918	-	337,918
Mutual funds	64,649,361	-	-	64,649,361
Total assets in the fair value hierarchy	$ 216,489,597	$ 193,108,178	$ 1,713,372	$ 411,311,147

Investments measured at net asset value [(1)]	
Limited partnerships	$ 91,479,378
Common/collective trusts	95,174,281
Mutual funds	21,685,475
Total investments at net asset value	208,339,134
Total investments	$ 619,650,281

[(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.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2023:

	Common Stocks - Other
Balance, beginning of year	$ 1,720,057
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	14,002
Net unrealized appreciation /(depreciation)	44,646
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	(65,333)
Settlements	-
Balance, end of year	$ 1,713,372

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:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 32,087,885	$ -	(b)	(b)
Limited partnership	5,435,137	-	(k)	(k)
Limited partnership	23,346,333	4,024,283	(j)	(j)
Limited partnership	21,166,296	-	(m)	(m)
Limited partnership	9,443,727	-	(n)	(n)
Total limited partnerships	91,479,378	4,024,283		
Common/collective trusts	95,174,281	-	(c)	(c)

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	76,504	-	(h)	(h)
Cayman Island Mutual Fund	21,608,971	-	(i)	(i)
Total mutual funds	21,685,475	-		
Total	$ 208,339,134	$ 4,024,283		

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those shares may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2023 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

The following sets forth by level, within the fair value hierarchy, the Plan's investments and liabilities at fair value, as of December 31, 2022:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 10,337,443	$ -	$ 10,337,443
U.S. government and agency obligations	-	90,335,862	-	90,335,862
Corporate obligations	-	58,072,252	-	58,072,252
Common stocks	104,978,041	-	1,720,057	106,698,098
Mutual funds	57,985,669	-	-	57,985,669
Total assets in the fair value hierarchy	$ 162,963,710	$ 158,745,557	$ 1,720,057	$ 323,429,324
Investments measured at net asset value [1]				
Limited partnerships				$ 76,466,003
Common/collective trusts				115,575,013
Mutual funds				17,968,030
Total investments at net asset value				210,009,046
Total investments				$ 533,438,370

[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.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2022:

	Common Stocks - Other
Balance, beginning of year	$ 1,434,980
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	21,747
Net unrealized appreciation /(depreciation)	327,147
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	(63,817)
Settlements	-
Balance, end of year	$ 1,720,057

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:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 27,527,104	$ -	(b)	(b)
Limited partnership	6,825,994	-	(k)	(k)
Limited partnership	21,035,574	7,274,283	(j)	(j)
Limited partnership	11,973,128	-	(m)	(m)
Limited partnership	9,104,203	-	(n)	(n)
Total limited partnerships	76,466,003	7,274,283		
Common/collective trusts	115,575,013	-	(c)	(c)

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	57,354	-	(h)	(h)
Cayman Island Mutual Fund	17,910,676	-	(i)	(i)
Total mutual funds	17,968,030	-		
Total	$ 210,009,046	$ 7,274,283		

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those shares may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2022 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Concluded)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

5. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at December 31, 2023 and 2022 consisted of the following:

	December 31, 2023	December 31, 2022
Furniture, fixtures and equipment	$ 100,110	$ 100,110
Leasehold improvements	287,584	287,584
Total	387,694	387,694
Less accumulated depreciation	(248,224)	(240,466)
Total	$ 139,470	$ 147,228

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022 was $7,758 and $9,113, respectively.

6. 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., the Servicing Contractors Association of Greater Delaware Valley, Inc. and Independent Heating Contractors, on the other part. During the year ended December 31, 2020, an additional contribution, named the Reserve Contribution, was added effective with hours worked on and after May 1, 2020, to the amounts to be paid by Employers participating in the Steamfitters Local Union No. 420 Benefit Plans. Employers are to contribute an additional $1.85 and $1.50, for December 31, 2023 and 2022, respectively, over and above the prior year, for each hour compensated, for the expressed purpose of improving the reserve levels of the Steamfitters Local Union No. 420 Pension and Welfare Plans. These additional contributions are to be allocated as decided annually by the Union and Association and, starting May 1, 2020, were allocated all to the Pension Plan.

7. 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:

Fiscal Year Ending December 31,	Amount
2024	$ 31,258
2025	31,727
2026	32,203
2027	32,686
Less imputed interest	(14,387)
Total	$ 113,487

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 $113,487 and the associated right-of-use amortization for the year ended was $30,149. 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 $28,108 and $27,533, respectively, is reflected in the Summary of Administrative Expenses.

8. EMPLOYEE BENEFIT PLANS

The Plan contributes to a domestic multiemployer defined benefit pension plan for employees it shares with other entities (See Note 9). 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 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 2023	2022	FIP/RP Status Pending/ Implemented	Contributions 2023	2022	Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
Steamfitters Local Union No. 420 Pension Plan	23-2004424 001	Critical (Red)	Critical (Red)	RP Implemented	$43,551	$41,684	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 and vacation benefits to active employees. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were $59,116 and $48,932 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 $47,502 and $43,453, respectively; and to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were $1,798 and $1,477, respectively.

9. TRANSACTIONS WITH AFFILIATES

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

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

Steamfitters Local Union No. 420:
- Welfare Plan
- Supplemental Retirement 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 each year for those Funds marked (T) and $5,900 each year for those Funds marked (R) below:

- 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)
- 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)

10. 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits and other actuarially determined amounts are reported based on certain assumptions pertaining to interest rates, hours, contributions, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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 2021, 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.

11. COMMITMENTS

On November 21, 2014, the Plan entered into an adoption agreement with Patriot Financial Partners II, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2023, the Plan invested $10,250,000 has $594,828 distributions subject to recall and has a future subscription commitment of $344,828.

During the year ended December 31, 2018, the Plan entered into an adoption agreement with Patriot Financial Partners III, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2023, the Plan invested $9,750,000 has $179,455 distributions subject to recall and has a future subscription commitment of $429,455.

During the year ended December 31, 2023, the Plan entered into an adoption agreement with Patriot Financial Partners IV, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2023, the Plan invested $6,750,000 and has a future subscription commitment of $3,250,000.

12. PLAN AMENDMENTS

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

Effective, December 15, 2021, the Trustees approved an amendment to the Plan's provisions related to the COVID-19 Pandemic to allow an active participant during the 2019 plan year to remain an active participant during the 2020 plan year even if the participant does not meet the usual active participant requirements.

After the year ended December 31, 2021 the Trustees approved an amendment to the Plan's provisions to increase the benefit multiplier from 6 cents per hour to 7 cents per hour effective January 1, 2022 and a reduction in the hours requirements in 2021 from 1,500 to 800 for a full credit and from 750 to 400 for a half credit.

13. 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.

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 the benefit of the participants as described in the Plan document. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC while other benefits may not be provided for at all.

15. TAX STATUS

On June 5, 2015, 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 PENSION PLAN

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

DESCRIPTION	2023	2022
Salaries and related payroll taxes	$ 232,701	$ 229,650
Employee fringe benefits	151,967	135,546
Actuarial and consulting fees	219,131	166,690
Administrative fees	189,228	190,042
Pension Benefit Guaranty Corporation	181,580	164,448
Legal fees	131,903	69,040
Insurance	75,949	82,084
Audit and accounting fees	68,012	42,027
Printing, supplies and office expense	51,907	50,984
Postage	31,522	30,433
Office rent	28,108	27,533
Meeting, travel and auto	19,047	13,654
Depreciation	7,758	9,113
Telephone	1,575	1,375
Total	$ 1,390,388	$ 1,212,619

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
INVESTMENTS, AT FAIR VALUE:						
SHORT TERM INVESTMENT FUNDS:						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS PREM SHS #117			45,641,245	$ 45,641,245	$ 45,641,245
	NORTHERN TRUST COLTV SHORT TERM INVT FD			1,051	1,051	1,051
					45,642,296	45,642,296
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08850	3.000%	09/01/48	195,293	189,099	175,844
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14120	4.000%	04/01/26	16,216	17,229	16,018
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14239	4.000%	09/01/26	15,694	16,675	15,506
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q56678	4.000%	04/01/48	123,189	125,518	118,572
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q60419	4.000%	12/01/48	170,667	175,814	164,409
	FEDERAL HOME LOAN MTG CORP POOL #ZS4784	3.500%	08/01/48	98,818	98,340	92,197
	FEDERAL HOME LOAN MTG CORP POOL QB1226	2.500%	07/01/50	640,754	672,691	549,113
	FEDERAL HOME LOAN MTG CORP POOL QB9065	2.500%	02/01/51	786,817	817,356	673,579
	FEDERAL HOME LOAN MTG CORP POOL QC1946	2.500%	05/01/51	564,449	587,204	486,764
	FEDERAL HOME LOAN MTG CORP POOL QC3428	2.500%	06/01/51	1,040,124	1,073,035	884,626
	FEDERAL HOME LOAN MTG CORP POOL QC8887	3.000%	10/01/51	487,107	511,463	431,528
	FEDERAL HOME LOAN MTG CORP POOL QC8888	3.000%	10/01/51	460,600	483,558	410,602
	FEDERAL HOME LOAN MTG CORP POOL QE4038	3.000%	06/01/52	364,251	345,583	322,096
	FEDERAL HOME LOAN MTG CORP POOL QE4224	3.000%	06/01/52	1,435,083	1,362,208	1,269,632
	FEDERAL HOME LOAN MTG CORP POOL QE6074	4.000%	07/01/52	120,529	114,728	113,978
	FEDERAL HOME LOAN MTG CORP POOL QF5342	4.000%	12/01/52	4,348,119	4,194,406	4,112,016
	FEDERAL HOME LOAN MTG CORP POOL QG6305	4.500%	07/01/53	1,892,945	1,827,210	1,835,513
	FEDERAL HOME LOAN MTG CORP POOL QH1419	5.000%	08/01/53	715,185	669,368	707,718
	FEDERAL HOME LOAN MTG CORP POOL QN4824	2.000%	01/01/36	649,347	679,379	585,788
	FEDERAL HOME LOAN MTG CORP POOL SB0366	3.500%	02/01/34	730,727	794,780	717,391
	FEDERAL HOME LOAN MTG CORP POOL SD8160	2.000%	08/01/51	1,535,207	1,570,708	1,254,863
	FEDERAL HOME LOAN MTG CORP POOL SD8225	3.000%	07/01/52	3,278,745	3,107,237	2,900,739
	FEDERAL HOME LOAN MTG CORP POOL SD8244	4.000%	09/01/52	27,053	25,751	25,587
	FEDERAL HOME LOAN MTG CORP POOL SD8276	5.000%	12/01/52	631,428	608,736	624,912
	FEDERAL HOME LOAN MTG CORP POOL SD8286	4.000%	01/01/53	847,560	806,772	801,563
	FEDERAL HOME LOAN MTG CORP POOL SD8305	4.000%	02/01/53	1,242,918	1,198,978	1,175,390
	FEDERAL HOME LOAN MTG CORP POOL ZA2278	3.500%	09/01/32	165,557	176,319	159,607
	FEDERAL HOME LOAN MTG CORP POOL ZA2419	3.500%	06/01/36	177,400	176,846	169,004
	FEDERAL HOME LOAN MTG CORP POOL ZA3062	2.000%	11/01/28	94,300	93,357	88,985
	FEDERAL HOME LOAN MTG CORP POOL ZL0624	3.000%	06/01/33	111,400	111,086	106,139
	FEDERAL HOME LOAN MTG CORP POOL ZM0621	4.000%	12/01/45	495,467	528,369	477,655
	FEDERAL HOME LOAN MTG CORP POOL ZS8624	2.500%	10/01/31	62,653	64,082	59,109
	FEDERAL HOME LOAN MTG CORP SERIES 2015 DNA1 CLASS M3	VAR	10/25/27	22,665	23,136	22,874
	FEDERAL HOME LOAN MTG CORP SERIES 2020 DNA2 CLASS M2	VAR	02/25/50	17,868	18,041	18,138
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA3 CLASS M1	VAR	10/25/33	21,192	21,195	21,131
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA6 CLASS M1	VAR	10/25/41	53,751	53,751	53,550
	FEDERAL HOME LOAN MTG CORP SERIES 3837 CLASS MA	4.000%	04/15/26	25,717	27,325	25,341
	FEDERAL NATL MTG ASSN NTS	0.875%	08/05/30	1,220,000	1,213,493	994,215
	FEDERAL NATL MTG ASSN POOL 930896	5.000%	04/01/39	61,876	67,135	61,382
	FEDERAL NATL MTG ASSN POOL AE5424	3.500%	10/01/40	133,616	138,125	124,642
	FEDERAL NATL MTG ASSN POOL AI2095	4.000%	05/01/26	22,711	24,130	22,408
	FEDERAL NATL MTG ASSN POOL AI9798	4.000%	08/01/26	18,170	19,306	17,906
	FEDERAL NATL MTG ASSN POOL AL0842	4.000%	09/01/26	16,703	17,747	16,477
	FEDERAL NATL MTG ASSN POOL AL2942	4.500%	03/01/27	36,335	38,027	36,181
	FEDERAL NATL MTG ASSN POOL AL4178	4.500%	06/01/26	79,150	83,009	78,804
	FEDERAL NATL MTG ASSN POOL AS8642	3.000%	01/01/47	53,721	53,621	47,623
	FEDERAL NATL MTG ASSN POOL AT5931	2.500%	06/01/28	222,044	222,391	213,009
	FEDERAL NATL MTG ASSN POOL AY7987	3.500%	04/01/45	104,526	109,311	97,552
	FEDERAL NATL MTG ASSN POOL AY8860	3.500%	11/01/45	410,622	429,549	383,792
	FEDERAL NATL MTG ASSN POOL BJ2692	3.500%	04/01/48	178,415	177,495	166,508
	FEDERAL NATL MTG ASSN POOL BQ0538	2.500%	09/01/50	1,157,880	1,225,001	991,365
	FEDERAL NATL MTG ASSN POOL BQ3134	2.000%	10/01/50	1,037,196	1,074,632	865,073
	FEDERAL NATL MTG ASSN POOL BR3583	2.000%	01/01/36	1,156,506	1,210,356	1,043,307
	FEDERAL NATL MTG ASSN POOL BR9611	2.000%	05/01/36	855,380	884,249	772,314

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	FEDERAL NATL MTG ASSN POOL BT1296	2.000%	07/01/36	474,854	494,070	428,365
	FEDERAL NATL MTG ASSN POOL BT2752	2.000%	08/01/36	309,983	322,382	279,632
	FEDERAL NATL MTG ASSN POOL BV0272	3.500%	02/01/52	329,071	284,852	302,130
	FEDERAL NATL MTG ASSN POOL BV0983	4.000%	01/01/53	54,589	52,659	51,619
	FEDERAL NATL MTG ASSN POOL BW7328	5.000%	09/01/52	627,649	604,578	621,372
	FEDERAL NATL MTG ASSN POOL BW8874	4.000%	09/01/52	103,720	98,729	98,115
	FEDERAL NATL MTG ASSN POOL CB3909	4.000%	06/01/52	259,426	246,941	245,381
	FEDERAL NATL MTG ASSN POOL CB4020	4.000%	07/01/52	105,120	100,061	99,408
	FEDERAL NATL MTG ASSN POOL FM3977	2.000%	08/01/50	772,780	805,382	636,068
	FEDERAL NATL MTG ASSN POOL FM4044	2.000%	08/01/35	562,102	585,113	507,078
	FEDERAL NATL MTG ASSN POOL FM4317	3.000%	09/01/50	640,434	669,854	571,497
	FEDERAL NATL MTG ASSN POOL FM4502	2.000%	10/01/50	771,619	799,349	642,172
	FEDERAL NATL MTG ASSN POOL FM6042	2.500%	01/01/51	985,355	1,026,771	843,493
	FEDERAL NATL MTG ASSN POOL FM6101	2.500%	02/01/51	638,332	665,835	549,438
	FEDERAL NATL MTG ASSN POOL MA1653	4.000%	11/01/43	77,559	80,952	72,760
	FEDERAL NATL MTG ASSN POOL MA2508	4.000%	01/01/36	172,708	186,956	168,838
	FEDERAL NATL MTG ASSN POOL MA3495	4.000%	10/01/48	93,587	95,356	90,010
	FEDERAL NATL MTG ASSN POOL MA3508	3.000%	09/01/48	186,462	180,548	167,626
	FEDERAL NATL MTG ASSN POOL MA3846	3.000%	11/01/49	110,315	112,521	95,929
	FEDERAL NATL MTG ASSN POOL MA4867	4.500%	01/01/53	411,734	387,030	399,242
	FEDERAL NATL MTG ASSN POOL MA4916	4.000%	02/01/53	745,666	709,781	705,184
	FEDERAL NATL MTG ASSN SERIES 2013 52 CLASS EC	1.500%	03/25/43	16,371	16,217	15,691
	FEDERAL NATL MTG ASSN SERIES 2016 C05 CLASS 2M V	VAR	01/25/29	200,039	209,916	209,507
	FEDERAL NATL MTG ASSN SERIES 2021 R01 CLASS 1M	VAR	10/25/41	5,363	5,363	5,358
	FEDERAL NATL MTG ASSN SERIES 2021 R02 CLASS 2M1	VAR	11/25/41	57,818	57,818	57,657
	FHLMC MULTIFAMILY STRUCTURED P SERIES KG01 CLASS A7	2.875%	04/25/26	1,000,000	1,029,961	963,870
	FHLMC MULTIFAMILY STRUCTURED P SERIES KW03 CLASS A2	3.019%	06/25/27	1,000,000	955,230	957,170
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 41 CLASS DC	1.500%	11/20/42	90,085	88,734	82,297
	TENN VALLEY AUTHORITY	1.500%	09/15/31	502,000	501,910	415,802
	U.S. TREASURY NOTES	0.250%	08/31/25	1,678,000	1,604,411	1,566,514
	U.S. TREASURY NOTES	1.250%	06/30/28	1,265,000	1,284,370	1,128,127
	U.S. TREASURY NOTES	1.500%	02/15/30	500,000	517,165	435,605
	U.S. TREASURY NOTES	1.625%	02/15/26	400,000	401,438	379,048
	U.S. TREASURY NOTES	1.625%	05/15/26	1,300,000	1,238,907	1,226,576
	U.S. TREASURY NOTES	1.625%	05/15/26	1,157,000	1,068,632	1,091,653
	U.S. TREASURY NOTES	1.625%	05/15/31	600,000	626,531	514,662
	U.S. TREASURY NOTES	1.750%	03/15/25	2,218,000	2,128,058	2,143,231
	U.S. TREASURY NOTES	1.875%	02/15/41	687,000	656,944	493,919
	U.S. TREASURY NOTES	1.875%	11/15/51	780,000	779,502	493,108
	U.S. TREASURY NOTES	1.875%	02/15/32	3,025,000	2,741,302	2,600,683
	U.S. TREASURY NOTES	2.000%	08/15/25	430,000	423,894	413,793
	U.S. TREASURY NOTES	2.000%	08/15/51	600,000	609,821	391,806
	U.S. TREASURY NOTES	2.000%	11/15/41	2,171,000	1,963,654	1,570,328
	U.S. TREASURY NOTES	2.250%	02/15/52	1,115,000	988,853	772,918
	U.S. TREASURY NOTES	2.250%	05/15/41	1,000,000	1,081,165	761,680
	U.S. TREASURY NOTES	2.375%	03/31/29	875,000	850,835	812,350
	U.S. TREASURY NOTES	2.375%	05/15/51	2,000,000	2,139,458	1,427,180
	U.S. TREASURY NOTES	2.750%	05/15/25	2,120,000	2,092,909	2,069,820
	U.S. TREASURY NOTES	2.750%	08/15/32	1,972,000	1,795,023	1,805,918
	U.S. TREASURY NOTES	3.000%	05/15/45	700,000	691,142	577,500
	U.S. TREASURY NOTES	3.000%	08/15/52	1,025,000	894,770	838,214
	U.S. TREASURY NOTES	3.125%	08/15/25	1,274,000	1,272,329	1,248,622
	U.S. TREASURY NOTES	3.500%	02/15/33	750,000	725,010	727,298
	U.S. TREASURY NOTES	3.500%	04/30/28	1,000,000	993,711	984,100
	U.S. TREASURY NOTES	3.500%	09/15/25	513,000	505,247	505,444
	U.S. TREASURY NOTES	3.625%	03/31/28	1,000,000	1,002,031	989,100
	U.S. TREASURY NOTES	3.750%	04/15/26	2,212,000	2,203,196	2,191,428
	U.S. TREASURY NOTES	3.875%	03/31/25	2,000,000	1,993,672	1,982,420
	U.S. TREASURY NOTES	3.875%	04/30/25	528,000	524,788	523,259
	U.S. TREASURY NOTES	3.875%	05/15/43	700,000	687,012	667,296
	U.S. TREASURY NOTES	3.875%	08/15/33	750,000	726,797	749,063
	U.S. TREASURY NOTES	3.875%	12/31/27	1,000,000	1,014,258	998,360

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	U.S. TREASURY NOTES	4.000%	02/15/26	2,121,000	2,097,674	2,111,307
	U.S. TREASURY NOTES	4.000%	06/30/28	3,375,000	3,340,991	3,390,964
	U.S. TREASURY NOTES	4.000%	11/15/42	2,000,000	2,092,188	1,943,680
	U.S. TREASURY NOTES	4.000%	12/15/25	2,282,000	2,281,191	2,269,791
	U.S. TREASURY NOTES	4.125%	06/15/26	1,343,000	1,327,616	1,342,691
	U.S. TREASURY NOTES	4.125%	07/31/28	1,250,000	1,248,926	1,262,888
	U.S. TREASURY NOTES	4.125%	08/15/53	200,000	181,750	202,156
	U.S. TREASURY NOTES	4.125%	09/30/27	3,500,000	3,521,602	3,522,155
	U.S. TREASURY NOTES	4.125%	11/15/32	400,000	418,734	406,592
	U.S. TREASURY NOTES	4.250%	10/15/25	1,799,000	1,805,190	1,795,636
	U.S. TREASURY NOTES	4.625%	09/15/26	970,000	968,260	983,532
	U.S. TREASURY NOTES	4.625%	10/15/26	400,000	398,297	405,936
	U.S. TREASURY NOTES	4.750%	11/15/53	350,000	373,984	392,494
	U.S. TREASURY NOTES	4.875%	10/31/30	600,000	606,586	634,596
	U.S. TREASURY NOTES	2.375%	05/15/29	1,000,000	1,024,646	926,880
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS				101,644,249	94,555,065
	MUNICIPAL AND OTHER OBLIGATIONS:					
	MET GOVT NASHVILLE & DAVID VANDERBILT REV	4.053%	07/01/26	220,000	220,000	215,939
	NEW YORK CITY NY HSG DEV CORP REF-8 SPRU REV	3.709%	02/15/48	125,000	133,481	121,979
	TOTAL MUNICIPAL AND OTHER OBLIGATIONS				353,481	337,918
	CORPORATE OBLIGATIONS:					
	ABBVIE INC	3.200%	11/21/29	600,000	542,868	560,874
	AFLAC INC	1.125%	03/15/26	290,000	289,719	267,644
	AGL CAPITAL CORP	3.875%	11/15/25	750,000	749,325	731,235
	AIR LEASE CORP	5.850%	12/15/27	118,000	114,956	121,051
	AIR LEASE CORP	2.875%	01/15/26	263,000	240,820	250,550
	ALPHABET INC	1.998%	08/15/26	930,000	910,647	878,264
	AMAZON.COM INC	4.050%	08/22/47	170,000	168,744	153,275
	AMAZON.COM INC	3.150%	08/22/27	550,000	549,016	527,874
	AMERICAN EXPRESS CREDIT ACCOUN SERIES 2023 1 CLASS A	4.870%	05/15/28	270,000	267,342	271,976
	AMERICAN HONDA FINANCE	1.000%	09/10/25	275,000	253,058	258,555
	AMGEN INC	5.250%	03/02/33	290,000	289,087	297,317
	AON CORP JR SUB DEFER INT	8.205%	01/01/27	605,000	797,088	645,753
	ASCENSION HEALTH SER B	3.106%	11/15/39	565,000	592,475	443,327
	AT&T INC	3.300%	02/01/52	350,000	263,053	249,680
	AT&T INC	3.800%	02/15/27	500,000	558,465	487,970
	AUTOZONE INC	4.750%	08/01/32	630,000	629,402	623,687
	AVIATION CAPITAL GROUP SER 144A	3.500%	11/01/27	907,000	892,198	835,483
	BANK OF AMERICA CORP	VAR	04/23/27	193,000	204,676	185,753
	BANK OF AMERICA CORP	4.450%	03/03/26	510,000	592,569	504,385
	BANK OF AMERICA CORP	VAR	01/23/26	218,000	212,657	212,905
	BANK OF AMERICA CORP	VAR	02/13/31	900,000	900,000	772,848
	BANK OF AMERICA CORP	VAR	07/22/27	697,000	620,490	638,557
	BANK OF NY MELLON CORP	VAR	04/26/27	148,000	148,000	148,044
	BANNER HEALTH SER 2020	3.181%	01/01/50	470,000	484,274	347,744
	BERKSHIRE HATHAWAY FIN	4.200%	08/15/48	685,000	681,527	630,351
	BLACK HILLS CORP	1.037%	08/23/24	258,000	256,984	250,381
	BOEING CO	2.196%	02/04/26	550,000	552,536	519,690
	BOEING CO	4.875%	05/01/25	386,000	388,345	384,066
	CAPITAL ONE FINANCIAL CO	VAR	03/03/26	303,000	286,656	290,332
	CAPITAL ONE FINANCIAL CO	4.166%	05/09/25	216,000	215,301	214,369
	CAPITAL ONE MULTI-ASSET EXECUT SERIES 2022 A3 CLASS A	4.950%	10/15/27	240,000	241,134	240,650
	CARVANA AUTO RECEIVABLES TRUST SERIES 2021 N1 CLASS A	0.700%	01/10/28	118,510	118,496	113,226
	CHARLES SCHWAB CORP	0.900%	03/11/26	194,000	171,211	177,842
	CHASE ISSUANCE TRUST SERIES 2022 A1 CLASS A	3.970%	09/15/27	505,000	504,916	498,188
	CIGNA CORP	4.125%	11/15/25	206,000	206,687	203,392
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2014 GC23 CLASS A3	3.356%	07/10/47	103,795	101,642	102,508
	CITIGROUP INC	VAR	01/25/26	189,000	178,190	181,612
	CITIGROUP INC	VAR	01/28/27	364,000	324,556	334,443

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	CITIGROUP INC	VAR	03/31/31	730,000	895,133	698,209
	CITIGROUP INC	VAR	06/09/27	573,000	508,423	524,375
	CNO FINANCIAL GROUP INC	5.250%	05/30/25	158,000	179,190	156,897
	COMM MORTGAGE TRUST SERIES 2014 CR14 CLASS A4	4.236%	02/10/47	40,182	43,619	40,103
	COMMONWEALTH EDISON CO	4.350%	11/15/45	500,000	496,110	437,290
	COSTCO WHOLESALE CORP	3.000%	05/18/27	650,000	645,944	625,879
	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS A3	3.446%	08/15/48	173,357	168,608	169,305
	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS AS	3.448%	08/15/48	73,711	77,339	72,587
	DELL INT LLC / EMC CORP	4.900%	10/01/26	274,000	267,887	274,436
	DELTA AIR LINES INC	2.900%	10/28/24	210,000	213,032	204,399
	DISCOVERY COMMUNICATIONS	4.900%	03/11/26	173,000	172,784	172,502
	DTE ENERGY CO	4.220%	11/01/24	232,000	232,016	229,295
	DUKE ENERGY CORP	2.650%	09/01/26	423,000	389,753	401,380
	EDISON INTL	3.550%	11/15/24	388,000	405,227	380,907
	ELI LILLY & CO	4.700%	02/27/33	1,000,000	966,500	1,025,440
	ENERGY TRANSFER OPERATNG	3.750%	05/15/30	1,000,000	998,430	928,630
	ENERGY TRANSFER OPERATNG	6.250%	04/15/49	350,000	455,466	361,935
	ENERGY TRANSFER PARTNERS	4.750%	01/15/26	451,000	442,372	448,051
	EPR PROPERTIES	4.750%	12/15/26	220,000	203,789	210,489
	EQUIFAX INC	2.600%	12/01/24	373,000	382,708	363,194
	FIFTH THIRD BANCORP	3.650%	01/25/24	180,000	191,548	179,703
	GENERAL MOTORS FINL CO	4.350%	01/17/27	383,000	362,735	375,325
	GILEAD SCIENCES INC	5.250%	10/15/33	545,000	544,117	568,037
	GOLDMAN SACHS GROUP INC	VAR	10/21/27	600,000	532,272	548,892
	GOLDMAN SACHS GROUP INC	VAR	02/12/26	331,000	302,002	313,854
	GOLDMAN SACHS GROUP INC	VAR	03/09/27	237,000	214,630	218,535
	HCA INC	5.875%	05/15/26	334,000	334,496	336,842
	HOST HOTELS & RESORTS LP	4.000%	06/15/25	124,000	133,729	121,086
	HP ENTERPRISE CO	4.900%	10/15/25	391,000	401,746	389,166
	HYATT HOTELS CORP	5.375%	04/23/25	146,000	164,265	146,162
	IBM CORP	4.150%	05/15/39	1,000,000	995,290	907,710
	INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B	VAR	01/17/38	99,995	100,042	99,751
	J P MORGAN CHASE & CO	VAR	05/06/30	600,000	701,244	564,654
	JP MORGAN CHASE & CO	VAR	04/22/26	326,000	301,990	312,259
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2015 JP1 CLASS AS	3.732%	01/15/49	95,565	101,886	93,476
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A3	2.558%	08/15/49	393,257	371,378	371,419
	JP MORGAN MORTGAGE TRUST SERIES 2018 5 CLASS A1	VAR	10/25/48	48,525	49,503	42,535
	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C21 CLASS AS	3.428%	08/15/47	2,760	2,880	2,747
	JPMORGAN CHASE & CO	VAR	02/24/26	227,000	212,450	219,831
	JPMORGAN CHASE & CO	VAR	06/23/25	97,000	96,931	94,732
	JPMORGAN CHASE & CO	VAR	04/22/27	263,000	235,790	242,702
	JPMORGAN CHASE & CO	VAR	04/22/52	500,000	391,605	373,470
	KIMBERLY-CLARK CORP	2.750%	02/15/26	495,000	493,159	478,358
	KIMCO REALTY CORP	3.300%	02/01/25	481,000	495,153	470,404
	KRAFT HEINZ FOODS CO	3.875%	05/15/27	1,000,000	950,420	980,820
	MAGELLAN MIDSTREAM PARTNERS	VAR	03/01/24	570,000	569,288	568,775
	MARS INC	3.600%	04/01/34	500,000	498,160	454,085
	MARTIN MARIETTA MATERIAL	3.500%	12/15/27	259,000	242,862	247,948
	MOTOROLA SOLUTIONS INC	4.600%	05/23/29	335,000	371,793	332,387
	MPLX LP	4.800%	02/15/29	755,000	895,098	749,609
	MPLX LP	4.875%	06/01/25	216,000	213,870	214,581
	MYLAN NV	3.950%	06/15/26	307,000	291,018	296,682
	NATIONWIDE FINANCIAL	3.900%	11/30/49	500,000	497,540	396,170
	NEW YORK LIFE GLOBAL	2.000%	01/22/25	1,000,000	996,410	968,910
	NEXTERA ENERGY CAPITAL	6.051%	03/01/25	168,000	168,420	169,497
	NORTHERN NATURAL GAS CO	3.400%	10/16/51	545,000	580,670	382,966
	NORTHERN STATES PWR-MINN	3.600%	05/15/46	500,000	497,010	392,060
	NORTHWESTERN MEMORIAL	2.633%	07/15/51	335,000	335,000	221,170
	NOVARTIS CAPITAL	3.000%	11/20/25	750,000	742,575	729,278
	OMNICOM GROUP INC	3.600%	04/15/26	560,000	559,479	545,742
	ONEOK INC	4.450%	09/01/49	500,000	497,525	418,240
	ONEOK INC	3.400%	09/01/29	590,000	570,129	543,738

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	PEPSICO INC	3.450%	10/06/46	600,000	595,116	495,864
	PLAINS ALL AMER PIPELINE	4.500%	12/15/26	401,000	383,351	395,823
	PUBLIC SERVICE COLORADO	3.550%	06/15/46	540,000	534,384	390,366
	RAYMOND JAMES FINANCIAL	4.650%	04/01/30	290,000	353,962	292,216
	REGIONS FINANCIAL CORP	2.250%	05/18/25	186,000	171,784	177,264
	RELIANCE INDUSTRIES LTD	2.512%	01/15/26	250,000	250,000	243,118
	RELIANCE INDUSTRIES LTD	2.060%	01/15/26	181,250	181,250	173,123
	RTX CORP	4.150%	05/15/45	235,000	267,975	200,772
	SABINE PASS LIQUEFACTION	5.625%	03/01/25	500,000	584,250	500,955
	SABINE PASS LIQUEFACTION	5.875%	06/30/26	205,000	206,781	208,690
	SALESFORCE.COM INC	2.900%	07/15/51	345,000	344,037	246,682
	SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2	VAR	06/25/43	37,872	38,511	32,921
	SOUTHERN CO	3.250%	07/01/26	304,000	285,985	293,257
	SOUTHWEST AIRLINES CO	5.250%	05/04/25	435,000	499,345	434,852
	SOUTHWESTERN ELEC POWER	1.650%	03/15/26	59,000	53,872	54,937
	SUNOCO LOGISTICS PARTNER	5.950%	10/01/25	170,000	172,093	171,802
	T-MOBILE USA INC	4.750%	02/01/28	650,000	650,104	647,641
	T-MOBILE USA INC	3.750%	04/15/27	307,000	292,035	297,769
	TORONTO-DOMINION BANK SER MTN	2.800%	03/10/27	244,000	222,484	230,385
	TOYOTA MOTOR CREDIT CORP	3.650%	08/18/25	1,270,000	1,269,334	1,249,147
	TRACTOR SUPPLY CO	1.750%	11/01/30	970,000	959,746	794,411
	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS	3.345%	11/15/50	168,569	177,093	162,434
	UNITED AIR	3.100%	01/07/30	341,702	341,702	311,499
	UNITED PARCEL SERVICE	3.400%	11/15/46	900,000	900,486	717,165
	UNITEDHEALTH GROUP INC	3.100%	03/15/26	570,000	569,550	553,385
	VERIZON COMMUNICATIONS	4.016%	12/03/29	800,000	966,471	773,512
	VERIZON MASTER TRUST SERIES 2021 1 CLASS B	1.030%	05/20/27	530,000	529,969	518,870
	VERIZON MASTER TRUST SERIES 2021 2 CLASS C	1.380%	04/20/28	252,000	251,978	242,810
	VERIZON MASTER TRUST SERIES 2022 2 CLASS A	1.530%	07/20/28	330,000	329,922	317,869
	VERIZON MASTER TRUST SERIES 2022 6 CLASS A	3.670%	01/22/29	165,000	164,991	161,768
	VMWARE INC	1.400%	08/15/26	472,000	413,876	431,729
	WALMART INC	4.150%	09/09/32	1,110,000	1,106,928	1,109,423
	WELL FARGO COMMERCIAL MTG TRUST SERIES 2015-C29 CLASS A4	3.637%	06/15/48	115,000	109,578	111,283
	WELLS FARGO & CO	VAR	05/22/28	417,000	392,389	397,222
	WELLS FARGO & CO	VAR	03/24/28	368,000	334,310	351,079
	WELLS FARGO & CO	VAR	04/30/26	205,000	193,996	196,466
	WILLIAMS PARTNERS LP	4.000%	09/15/25	325,000	317,762	318,978
TOTAL CORPORATE OBLIGATIONS					56,268,948	52,572,899
COMMON STOCKS:						
	ABBOTT LABORATORIES INC			3,920	374,433	431,474
	ABBVIE INC			2,200	327,197	340,934
	ACADIA HEALTH CARE CO INC			2,035	130,771	158,242
	ACCO BRANDS CORP			39,900	292,880	242,592
	ACCURAY INC			97,550	302,368	276,067
	ADOBE INC			535	232,591	319,181
	ADVANCED MICRO DEVICES INC			2,668	184,541	393,290
	AECOM			600	54,405	55,458
	AENA SME SA-ADR			33,810	618,942	617,371
	AGREE RLTY CORP			2,229	146,047	140,316
	AIR LIQUIDE ADR			10,970	429,902	427,282
	AKAMAI TECHNOLOGIES			300	26,155	35,505
	AKZO NOBEL NV-SPON			32,619	904,470	904,851
	ALEXANDRIA REAL ESTATE EQUITIES INC			3,903	482,243	494,783
	ALLEGION PLC			1,650	181,554	209,039
	ALLIANZ SE			26,694	715,560	712,463
	ALLSTATE CORP			5,093	500,698	712,918
	ALPHABET INC/CA-CL A			10,727	927,056	1,498,454
	ALPHABET INC/CA-CL C			3,060	327,321	431,246
	ALPINE INCOME PROPERTY TRUST			10,400	203,334	175,864
	ALSTOM SA			610,756	808,858	787,875

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	ALTA EQUIP GROUP INC			15,615	184,461	193,158
	ALTISOURCE PORTFOLIO SOL			39,670	151,762	141,225
	AMADEUS IT GROUP S A			6,546	472,396	471,836
	AMAZON COM			6,560	831,851	996,726
	AMERANT BANCORP INC			8,745	234,517	214,865
	AMEREN CORP			6,257	461,954	452,631
	AMERICAN EXPRESS CO			2,144	351,493	401,657
	AMERICAN HOMES 4 RENT- A			2,500	88,950	89,900
	AMERICAN PUBLIC EDUCATION			30,194	254,813	291,372
	AMERICAN WATER WORKS CO INC			850	107,121	112,192
	AMERISAFE INC			5,755	293,734	269,219
	AMETEK INC			600	87,087	98,934
	AMGEN INC			1,315	322,353	378,747
	AMPLIFY ENERGY CORP			38,550	257,434	228,602
	ANHEUSER BUSCH INBEV			11,564	748,499	747,266
	AON PLC/IRELAND-A			748	222,084	217,683
	APPLE INC			9,270	844,049	1,784,753
	APPLIED MATERIALS INC			3,821	439,697	619,269
	APPLOVIN CORP-CLASS A			300	12,931	11,955
	APTARGROUP INC			825	101,113	101,987
	APTIV PLC			400	40,304	35,888
	ARCH CAPITAL GROUP LTD			600	49,793	44,562
	ARCHER DANIELS MIDLAND CO			800	66,305	57,776
	ARES MANAGEMENT CORP - A			1,095	87,440	130,217
	ARTESIAN RESOURCES CORP CLASS A			7,275	346,512	301,549
	ASSA ABLOY AB			16,292	235,653	234,279
	ASTRAZENECA PLC			14,287	964,366	962,229
	AT&T INC			18,600	305,489	312,108
	ATKORE INC			1,323	150,530	211,680
	ATLANTIC UNION BANKSHARES CORP			4,150	140,968	151,641
	AUTOMATIC DATA PROCESSING INC			360	88,257	83,869
	AUTOZONE INC			386	633,666	998,046
	AVANOS MEDICAL INC			10,525	222,217	236,076
	AVANTOR INC			40,402	893,984	922,378
	AXA SPONSORED			19,673	644,641	643,012
	AXT INC			18,060	107,047	43,344
	AZENTA INC			2,875	196,574	187,278
	B & G FOODS INC			15,750	222,068	165,375
	BAKER HUGHES CO			881	28,234	30,113
	BANC OF CALIFORNIA INC			20,720	327,153	278,270
	BANCO BRADESCO			60,418	213,509	211,463
	BANK OF AMERICA CORP			1,500	41,149	50,505
	BAR HBR BANKSHARES			6,235	163,595	183,060
	BARCLAYS PLC			140,780	1,110,407	1,109,346
	BARRETT BUSINESS SERVICES			3,025	210,662	350,295
	BAYER A G			27,836	257,560	256,926
	BEAZER HOMES USA INC			8,430	185,350	284,850
	BENCHMARK ELECT			10,410	276,446	287,732
	BERKSHIRE HATHAWAY INC CLASS B			2,871	641,353	1,023,971
	BIO RAD LABORATORIES INC CLASS A			475	227,906	153,373
	BJ'S WHOLESALE CLUB HOLDINGS			4,079	266,710	271,906
	BNP PARIBAS SPONSORED			8,026	279,526	278,823
	BOEING CO			1,531	294,091	399,070
	BOOKING HOLDINGS INC			144	364,036	510,800
	BOOZ ALLEN HAMILTON HOLDING			2,075	204,082	265,413
	BORG WARNER INC			2,522	102,858	90,414
	BP PLC SPONSORED			39,867	1,447,829	1,411,292
	BRIDGEWATER BANCSHARES INC			4,325	49,986	58,474
	BRIGHT HORIZONS FAMILY SOLUTIONS			1,772	178,746	166,993
	BRISTOL MYERS SQUIBB CO			17,314	1,152,432	888,381
	BRITISH AMERICAN TOBACCO PLC			22,075	646,181	646,577
	BRIXMOR PROPERTY GROUP INC			20,997	465,682	488,600

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	BROADCOM INC			230	215,921	256,738
	BROADRIDGE FINANCIAL SOL W/I			300	57,724	61,725
	BROWN & BROWN INC			2,691	174,957	191,357
	BUILDERS FIRSTSOURCE INC			631	104,817	105,339
	BURLINGTON STORES INC			860	196,600	167,253
	CADENCE DESIGN SYSTEMS INC			360	72,649	98,053
	CANADIAN NATURAL RESOURCES			5,378	335,177	352,367
	CANADIAN PACIFIC KANSAS CITY			6,744	535,777	533,181
	CAPITAL ONE FINANCIAL CORP			400	51,889	52,448
	CARDINAL HEALTH INC			1,765	136,891	177,912
	CARNIVAL CORP			2,000	37,166	37,080
	CARREFOUR SA			132,594	497,538	494,576
	CARTER'S INC			1,000	85,407	74,890
	CASS INFORMATION SYSTEMS INC			7,415	260,217	334,046
	CATALENT INC			1,864	116,591	83,750
	CATERPILLAR INC			476	89,825	140,739
	CAVCO INDUSTRIES INC			755	235,290	261,698
	CBOE GLOBAL MARKETS INC			400	71,281	71,424
	CBRE GROUP INC			1,100	100,213	102,399
	CCC INTELLIGENT SOLUTIONS HO			15,361	174,144	174,962
	CECO ENVIRONMENTAL CORP			13,505	156,373	273,881
	CENCORA INC			2,288	373,402	469,909
	CENOVUS ENERGY INC			21,298	430,212	354,612
	CENTENE CORP			8,280	629,773	614,459
	CENTERPOINT ENERGY INC			4,958	153,083	141,650
	CENTURY CASINOS INC			44,379	251,396	216,570
	CHAMPIONX CORP			2,857	76,042	83,453
	CHART INDUSTRIES INC			645	96,668	87,933
	CHENIERE ENERGY INC			600	91,633	102,426
	CHESAPEAKE ENERGY CORP			3,214	281,676	247,285
	CHIPOTLE MEXICAN GRIL CL A			12	27,924	27,444
	CHUBB LTD			1,256	261,246	283,856
	CINCINNATI FINANCIAL CORP			2,100	223,619	217,266
	CITIGROUP INC			2,600	125,996	133,744
	CLIMB GLOBAL SOLUTIONS INC			2,375	106,880	130,221
	CMS ENERGY CORP			8,232	482,048	478,032
	COCA COLA CO			5,600	334,001	330,008
	COCA-COLA EUROPACIFIC PART PLC			3,470	186,612	231,588
	COGNEX CORP			4,830	254,608	201,604
	COGNIZANT TECHNOLOGY SOLUTIONS			10,309	679,494	778,639
	COLUMBIA SPORTSWEAR CO			5,678	503,813	451,628
	COLUMBUS MCKINNON CORP N Y			9,471	349,123	369,559
	COMFORT SYS USA INC			1,299	169,938	267,165
	COMMUNITY HEALTHCARE TRUST I			8,505	331,846	226,573
	COMPAGNIE FINANCIERE RICHEMONT A SWITZ			31,303	427,414	431,199
	COMPASS GROUP PLC-SPON			15,504	430,745	431,166
	CONAGRA BRANDS INC			17,997	659,872	515,794
	CONOCOPHILLIPS			3,975	462,803	471,825
	COREBRIDGE FINANCIAL INC			3,200	56,665	69,312
	COTERRA ENERGY INC			3,500	89,566	89,320
	CRA INTERNATIONAL INC			3,090	107,895	305,447
	CRAWFORD & CO CLASS A			10,400	84,757	137,072
	CRH PLC			6,049	267,744	417,179
	CRODA INTERNATIONAL-UNS			5,869	194,322	195,320
	CROSS COUNTRY HEALTHCARE INC			4,715	108,245	106,748
	CSX CORP			1,400	46,635	48,538
	CUMMINS INC			200	44,338	47,914
	CYBER-ARK SOFTWARE LTD			1,311	221,828	287,175
	DANONE SPONS ADR			74,522	968,992	965,060
	DATADOG INC - CLASS A			500	50,191	60,690
	DEERE & CO			419	156,302	167,546
	DELL TECHNOLOGIES -C			5,838	279,416	446,608

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	DEUTSCHE TELEKOM AG			41,972	1,013,399	1,012,784
	DEXCOM INC			600	61,880	74,454
	DIAGEO PLC			6,318	920,682	920,280
	DIAMOND BACK ENERGY INC			2,112	196,903	327,529
	DICK'S SPORTING GOODS, INC			800	112,857	117,560
	DIME CMNTY BANCSHARES INC			9,760	269,681	262,837
	DISCOVER FINANCIAL W/I			4,722	471,167	530,753
	DOCUSIGN INC			854	44,253	50,770
	DOLLAR TREE INC			3,418	333,469	485,527
	DONEGAL GROUP INC CL A			16,225	257,273	226,988
	DORMAN PRODUCTS INC			1,650	162,038	137,627
	DOVER CORP			1,210	165,485	186,110
	DRILL-QUIP INC			8,705	196,280	202,565
	DUCOMMUN INC DELAWARE			7,980	362,447	415,439
	DUPONT DE NEMOURS INC-WI			1,842	122,778	141,705
	EAGLE MATERIALS INC			1,225	209,145	248,479
	EASTERLY GOVERNMENT PROPERTIES			8,950	154,449	120,288
	EASTGROUP PPTYS INC REIT			894	150,517	164,085
	EATON CORP PLC			700	150,954	168,574
	EATON CORP PLC			1,242	177,064	299,098
	EBAY INC			1,200	46,918	52,344
	ECOLAB INC			1,300	230,307	257,855
	ELECTRONIC ART			1,200	151,706	164,172
	ELEMENT SOLUTIONS INC			9,300	208,608	215,202
	ELEVANCE HEALTH INC			730	333,590	344,239
	ELI LILLY & CO			580	277,367	338,094
	EMCOR GROUP INC			300	61,111	64,629
	EMERSON ELECTRIC CO			1,500	132,754	145,995
	ENEL SPA ADR			144,944	1,078,684	1,071,861
	ENTEGRIS, INC			2,125	268,604	254,618
	ENTRAVISION COMMUNICATIONS			48,005	163,402	200,181
	EQUINIX INC			180	135,380	144,970
	EVEREST GROUP LTD			478	174,194	169,011
	EVOLUTION PETROLEUM CORP			12,875	83,311	74,804
	EXPEDIA GROUP INC			4,639	511,063	704,154
	EXPONENT INC			1,700	179,614	149,668
	EXTRA SPACE STORAGE INC			3,566	285,736	571,737
	EXXON MOBIL CORP			2,279	233,855	227,854
	FANUC CORP ADR			56,731	839,871	829,975
	FEDERAL AGRIC MTG CORP CL C			2,465	196,132	471,357
	FEDERAL SIGNAL CORP			2,819	149,530	216,330
	FERGUSON PLC			100	17,768	19,307
	FIRST BANCORP INC			2,640	58,584	74,501
	FIRST BANK/HAMILTON NJ			5,600	85,732	82,320
	FIRST CITIZENS BANCSHARES INC			62	88,804	87,976
	FIRST FINANCIAL CORP			3,490	125,531	150,175
	FIRST HORIZON CORP			39,570	424,892	560,311
	FIRST INTERNET BANCORP			3,960	109,991	95,792
	FIRST SOLAR INC			100	17,260	17,228
	FIRSTENERGY CORP			6,140	246,377	225,092
	FIVE BELOW			975	196,415	207,831
	FLEETCOR TECHNOLOGIES INC			1,246	267,870	352,132
	FMC CORP			6,751	585,481	425,651
	FORTIVE CORP			3,908	252,661	287,746
	GALLAGHER ARTHUR J & CO			926	172,421	208,239
	GARMIN LTD			500	58,470	64,270
	GATES INDUSTRIAL CORP PLC			47,566	726,239	638,336
	GE AEROSPACE			200	23,105	25,526
	GENERAL DYNAMICS CORP			1,859	418,631	482,727
	GENERAL MOTORS CO			4,300	166,962	154,456
	GENTHERM INC			1,875	129,351	98,175
	GIBRALTAR INDUSTRIES INC			2,204	150,670	174,072

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	GLACIER BANCORP INC			2,750	132,545	113,630
	GLOBAL PAYMENTS INC-W/I			7,806	916,642	991,362
	GLOBAL SHIP LEASE INC-CL A			18,680	297,965	370,238
	GLOBANT SA			1,093	256,920	260,112
	GLOBUS MEDICAL INC A			3,275	187,312	174,525
	GODADDY INC - CLASS A			581	43,427	61,679
	GOLDMAN SACHS GROUP INC			864	250,059	333,305
	GRAND CANYON EDUCATION INC			900	89,712	118,836
	GSK PLC			24,180	898,147	896,111
	HALLIBURTON CO			5,677	201,548	205,224
	HALOZYME THERAPEUTICS INC			3,559	153,477	131,541
	HANMI FINANCIAL CORP			4,980	91,356	96,612
	HANOVER INSURANCE GROUP INC			4,667	548,108	566,667
	HARTFORD FINL SVCS GROUP INC			3,112	221,371	250,143
	HAWKINS INC			3,435	133,344	241,893
	HAYNES INTL INC			6,435	230,340	367,117
	HEALTH CARE SERVICES GROUP INC			17,535	255,419	181,838
	HEALTHPEAK PROPERTIES INC			2,766	57,325	54,767
	HELIX ENERGY SOLUTIONS GROUP			33,200	144,720	341,296
	HENRY JACK & ASSOC INC			500	77,837	81,705
	HEWLETT PACKARD ENTERPRISE CO			3,100	52,188	52,638
	HEXCEL CORP			2,500	146,776	184,375
	HILTON WORLDWIDE HLDGS - W/I			100	17,987	18,209
	HOLOGIC INC			2,753	196,832	196,702
	HOME DEPOT INC			100	28,823	34,655
	HOMETRUST BANCSHARES INC			5,315	111,479	143,080
	HORIZON BANCORP INC			4,905	62,987	70,191
	HOST HOTELS & RESORTS INC			11,651	189,652	226,845
	HOWMET AEROSPACE INC			5,957	210,157	322,393
	HP INC			8,200	238,075	246,738
	HUBBELL INC			300	89,630	98,679
	HUMANA INC			217	102,556	99,345
	HUNTINGTON BANCSHARES INC			17,760	229,343	225,907
	IBERDROLA SA			8,161	429,500	428,453
	ICON PLC			1,395	297,489	394,883
	IDACORP INC			1,600	168,496	157,312
	IDEX CORP			930	194,928	201,912
	IDT CORP-CLASS B			9,180	118,899	312,946
	IMAX CORP			19,525	268,152	293,266
	INCYTE CORP			3,011	189,178	189,061
	INDEPENDENT BANK CORP			13,880	248,859	361,158
	INFINEON TECHNOLOGIES			6,162	257,156	257,880
	ING GROEP N V			47,022	706,469	706,270
	INGERSOLL RAND INC			1,106	63,125	85,538
	INSPIRED ENTERTAINMENT INC			22,395	262,376	221,263
	INSULET CORP			100	20,964	21,698
	INTEGER HOLDINGS CORP			2,059	171,600	204,006
	INTEL CORP			6,100	205,093	306,525
	INTERCONTINENTAL EXCHANGE INC			2,262	238,035	290,509
	INTRA-CELLULAR THERAPIES INC			2,976	168,588	213,141
	INTREPID POTASH INC			8,950	311,601	213,816
	ITT INC			1,643	159,523	196,043
	JACOBS SOLUTIONS INC			1,877	249,422	243,635
	JAZZ PHARMACEUTICALS PLC			1,350	167,367	166,050
	JM SMUCKER CO			1,100	130,011	139,018
	JOHNSON & JOHNSON			1,261	199,758	197,649
	JPMORGAN CHASE & CO			8,906	1,172,615	1,514,911
	KELLY SERVICES INC CLASS A			5,665	89,211	122,477
	KENVUE INC			12,515	268,931	269,448
	KERING			17,929	794,357	793,179
	KEURIG DR PEPPER INC			8,961	325,458	298,581
	KEYSIGHT TECHNOLOGIES IN-W/I			3,203	477,198	509,565

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	KIMBALL ELECTRONICS INC-W/I			10,470	217,873	282,167
	KIMBERLY-CLARK CORP			300	36,286	36,453
	KIMCO REALTY CORP REIT			4,200	88,969	89,502
	KINGFISHER PLC			33,903	214,318	213,928
	KINSALE CAPITAL GROUP INC			707	182,365	236,781
	KLA CORP			210	102,570	122,073
	KONINKLIJKE PHILLIPS			38,438	897,208	896,759
	KRISPY KREME INC			4,182	59,418	63,106
	KROGER CO			1,100	48,430	50,281
	L3 HARRIS TECHNOLOGIES INC			4,205	872,990	885,657
	LAKELAND BANCORP INC			14,610	197,556	216,082
	LAM RESEARCH CORP			323	159,378	252,993
	LANCASTER COLONY CORP			975	154,948	162,230
	LANDSEA HOMES CORP			30,055	288,021	394,923
	LEGAL & GEN GROUP			26,252	429,086	429,483
	LEIDOS HOLDINGS INC-W/I			4,785	463,571	517,929
	LENNAR CORP CLASS A			1,700	202,071	253,368
	LINCOLN ELEC HLDGS INC			981	157,701	213,328
	LITHIA MTRS INC CL A			745	208,949	245,314
	LITTELFUSE INC			2,606	526,322	697,261
	LKQ CORP			1,825	93,292	87,217
	LULULEMON ATHLETICA INC			280	115,061	143,161
	LUTHER BURBANK CORP			17,430	212,829	186,675
	M&T BK CORP			1,731	280,398	237,285
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC			1,690	109,717	157,086
	MAGNOLIA OIL & GAS CORP CLASS A			5,808	133,582	123,652
	MANHATTAN ASSOCS INC			1,110	193,535	239,005
	MARATHON PETROLEUM CORP			3,439	291,114	510,210
	MARKETAXESS HLDGS INC			410	101,198	120,069
	MARSH & MCLENNAN COMPANIES INC			200	34,408	37,894
	MASCO CORP			4,046	214,603	271,001
	MASTERCARD INC CL A			570	212,435	243,111
	MATADOR RESOURCES CO			2,429	144,947	138,113
	MATCH GROUP INC			1,800	72,107	65,700
	MCKESSON CORP			903	338,721	418,071
	MEDTRONIC PLC			1,200	90,472	98,856
	MERCK & CO INC			2,100	217,822	228,942
	META PLATFORMS INC			1,970	412,397	697,301
	METLIFE INC			1,600	91,946	105,808
	METTLER TOLEDO INTL INC			43	48,054	52,157
	MGM RESORTS INTL			5,486	240,841	245,114
	MICROCHIP TECHNOLOGY INC			4,192	294,961	378,035
	MICRON TECHNOLOGY INC			6,780	441,455	578,605
	MICROSOFT CORP			6,180	1,293,155	2,323,927
	MID AMER APT CMNTYS INC			2,884	334,690	387,783
	MIDDLEBY CORP			3,578	481,310	526,574
	MIDDLESEX WATER CO			3,050	209,711	200,141
	MISTRAS GROUP INC			25,250	178,358	184,830
	MOHAWK INDS INC			1,273	144,857	131,756
	MOLINA HEALTHCARE INC			235	76,341	84,908
	MOLSON COORS BEVERAGE CO			2,500	157,114	153,025
	MONGODB INC			70	28,539	28,620
	MONSTER BEVERAGE CORP			1,500	84,367	86,415
	MORGAN STANLEY			7,457	639,143	695,365
	MOSAIC CO			2,000	70,875	71,460
	MOTOROLA SOLUTIONS INC			728	215,763	227,930
	MURATA MFG CO LTD			80,862	859,222	853,498
	MYERS INDUSTRIES INC			8,975	180,909	175,461
	NASDAQ INC			2,800	139,956	162,792
	NATIONAL HEALTHCARE CORP			3,525	238,994	325,781
	NATIONAL STORAGE AFFILIATES			2,607	118,611	108,112
	NATURAL GROCERS BY VITAMIN C			17,450	251,969	279,200

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	NATWEST GROUP PLC			53,161	300,505	299,296
	NETAPP INC			300	26,949	26,448
	NETFLIX INC			130	54,350	63,294
	NEUROCRINE BIOSCIENCES INC			2,099	207,348	276,564
	NEWMONT CORP			4,200	181,648	173,838
	NICE LTD			649	110,325	129,482
	NORDSON CORP			1,000	258,416	264,160
	NORTHEAST BANK			4,955	107,287	273,466
	NORTHROP GRUMMAN CORP			220	98,302	102,991
	NORTHWEST PIPE CO			11,555	242,518	349,654
	NOVARTIS AG			6,449	645,805	651,156
	NRG ENERGY, INC			2,000	90,946	103,400
	NUCOR CORP			200	35,146	34,808
	NVE CORP			1,865	107,582	146,272
	NVIDIA CORP			2,270	755,488	1,124,149
	NVR INC			16	109,698	112,007
	NXP SEMICONDUCTORS			358	62,502	82,225
	OIL DRI CORP			5,192	166,503	348,279
	OLIN CORP			2,222	128,928	119,877
	OMNICOM GROUP			3,195	292,186	276,399
	ORACLE CORP			3,916	425,061	412,864
	OTIS WORLDWIDE CORP-W/I			1,343	102,463	120,158
	OVINTIV INC			1,300	62,503	57,096
	OVINTIV INC			2,500	120,551	109,800
	OWENS CORNING INC			1,300	169,475	192,699
	PACCAR INC			300	25,328	29,295
	PAYLOCITY HOLDING CORP			1,100	222,985	181,335
	PAYPAL HOLDINGS INC-W/I			996	70,649	61,164
	PEABODY ENERGY CORP			5,608	152,880	136,387
	PEOPLES BANCORP INC OH			9,043	233,681	305,292
	PEPSICO INC			1,100	174,734	186,824
	PERFORMANCE FOOD GROUP CO			3,580	196,036	247,557
	PFIZER INC			1,400	40,501	40,306
	PHILIP MORRIS INTERNAT-W/I			5,745	548,160	540,490
	PHILLIPS 66			2,260	290,399	300,896
	PHYSICIANS REALTY TRUST			5,600	89,975	74,536
	PINNACLE FINANCIAL			9,931	656,974	866,182
	PINTEREST INC- CLASS A			2,500	63,397	92,600
	PIONEER NAT RES CO			1,567	218,459	352,387
	PIPER SANDLER CO			1,325	216,898	231,703
	POLARIS INC			1,425	142,033	135,047
	PORTLAND GENERAL ELECTRIC CO			3,300	154,166	143,022
	POSTAL REALTY TRUST INC- A			11,660	186,642	169,770
	PPG INDUSTRIES INC			1,000	138,336	149,550
	PREMIER FINANCIAL CORP			11,325	233,782	272,933
	PRIMIS FINANCIAL CORP			22,985	341,034	290,990
	PROCORE TECHNOLOGIES INC			2,400	141,607	166,128
	PROCTER & GAMBLE CO			2,200	326,775	322,388
	PROGRESSIVE CORP			800	127,260	127,424
	PRUDENTIAL PLC			45,851	1,028,358	1,029,355
	PUBLIC SERVICE ENTERPRISE GROUP INC			9,379	506,522	573,526
	PUBLIC STORAGE REITS			260	65,543	79,300
	QUAKER CHEMICAL CORP			1,025	213,421	218,756
	QUALCOMM			3,544	386,118	512,569
	QUEST DIAGNOSTICS INC			3,350	318,328	461,898
	RANGER ENERGY SERVICES INC			16,875	214,446	172,631
	RAPID7 INC			2,050	191,267	117,055
	RBC BEARINGS INC			1,038	235,939	295,716
	RECKITT BENCKISER			85,118	1,180,941	1,169,521
	REGAL REXNORD CORP			5,036	723,337	745,429
	REGENERON PHARMACEUTICALS INC			100	86,391	87,829
	REINSURANCE GROUP OF AMERICA			300	45,734	48,534

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	RELX PLC			17,355	685,821	688,299
	RENAISSANCE HOLDINGS LTD			400	80,802	78,400
	RESTAURANT BRANDS INTERN-W/I			6,285	430,926	491,047
	RIO TINTO PLC			2,858	213,301	212,807
	ROCHE HOLDING LTD			32,886	1,181,291	1,191,460
	ROLLS-ROYCE HOLDINGS PLC			527,609	2,010,793	1,994,362
	ROYALTY PHARMA PLC- CL A			3,239	95,636	90,984
	RPM INTERNATIONAL INC			3,475	348,442	387,914
	RTX CORPORATION			3,599	305,572	302,820
	RWE AG			11,748	536,105	535,356
	RYANAIR HOLDINGS PLC			3,333	449,317	444,489
	SALESFORCE INC			1,100	230,227	289,454
	SANDVIK AB			1,965	42,850	42,601
	SANOFI			22,988	1,134,764	1,143,193
	SAP SE			5,250	812,087	811,598
	SBA COMMUNICATIONS CORP			1,545	359,533	391,951
	SCHLUMBERGER LTD			6,333	294,161	329,569
	SCHNEIDER NATIONAL INC-CL B			4,573	114,874	116,383
	SCHWAB CHARLES CORP			3,917	247,832	269,490
	SEALED AIR CORP			11,292	499,327	412,384
	SENECA FOODS CORP NEW CL A			6,165	298,101	323,293
	SERVICE NOW INC			180	95,061	127,168
	SEVEN & I HOLDINGS			24,888	493,799	493,778
	SHELL PLC			14,651	962,115	964,036
	SHERWIN-WILLIAMS CO			683	184,022	213,028
	SHOE CARNIVAL INC			9,185	171,446	277,479
	SHYFT GROUP INC			14,265	369,257	174,318
	SIERRA BANCORP			8,950	187,340	201,823
	SILICON LABORATORIES INC			1,125	190,833	148,804
	SILVERBOW RESOURCES INC			7,915	255,121	230,168
	SILVERCREST METALS INC			49,475	275,392	324,061
	SM ENERGY COMPANY			2,063	84,996	79,879
	SMART GLOBAL HOLDINGS INC			9,255	134,357	175,197
	SMARTFINANCIAL INC			7,085	159,014	173,512
	SNAP ON INC			1,704	274,588	492,183
	SPARTANNASH CO			6,865	145,336	157,552
	SPOK HOLDINGS INC			27,115	277,664	419,740
	SS&C TECHNOLOGIES HOLDINGS			2,255	130,306	137,803
	STANDARD MOTOR PRODUCTS INC			9,030	372,183	359,484
	STARBUCKS CORP			1,200	124,411	115,212
	STATE STR CORP			2,400	156,579	185,904
	STIFEL FINL CORP			2,106	128,228	145,630
	STRYKER CORP			210	59,014	62,887
	SUMITOMO MITSUI FINANCIAL GROUP INC			26,610	256,828	257,585
	SUN CMNTYS INC			1,350	235,923	180,428
	SYNCHRONY FINANCIAL			20,932	709,604	799,393
	SYNOPSYS INC			220	102,095	113,280
	TAKE TWO INTERACTIVE SOFTWARE CDT			751	104,994	120,873
	TAKEDA PHARMACEUTIC			42,143	599,609	601,381
	TANDEM DIABETES CARE INC			4,417	106,917	130,655
	TARGET CORP			500	59,885	71,210
	TECK RESOURCES LTD CL B			4,720	194,209	199,514
	TENCENT HOLDINGS LTD			10,329	386,524	390,333
	TENET HEALTHCARE CORP			8,357	446,419	631,538
	TESLA INC			1,691	485,600	420,180
	TETRA TECHNOLOGIES INC			38,565	138,318	174,314
	TEXAS ROADHOUSE INC			2,250	219,861	275,018
	TEXTRON INC			1,400	95,304	112,588
	THE CIGNA GROUP			1,931	552,639	578,238
	THERMO FISHER SCIENTIFIC INC			90	47,142	47,771
	TJX COMPANIES INC			963	82,240	90,339
	T-MOBILE US INC			2,698	371,548	432,570

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	TORO CO			1,760	164,601	168,942
	TRANE TECHNOLOGIES PLC			700	120,381	170,730
	TRUBRIDGE INC			14,215	352,271	159,208
	TURNING POINT BRANDS INC			13,595	306,143	357,820
	TUTOR PERINI CORP			46,155	426,465	420,011
	UBER TECHNOLOGIES INC			1,800	101,825	110,826
	UBS GROUP			5,530	171,180	170,877
	ULLICO INC CLASS A			67,749	1,693,725	1,713,372
	ULTA BEAUTY INC			344	151,515	168,557
	UNICREDIT SPA			69,696	945,854	949,260
	UNILEVER PLC			8,812	427,868	427,206
	UNITED AIRLINES HOLDINGS INC			1,200	48,534	49,512
	UNITED FIRE GROUP INC			10,495	292,005	211,159
	UNITED OVERSEAS BK LTD			9,933	428,439	429,900
	UNITED RENTALS INC			846	274,645	485,113
	UNITEDHEALTH GROUP INC			1,434	715,620	754,958
	UNITIL CORPORATION			7,435	368,089	390,858
	UNIVERSL STAINLESS & ALLOY PRODS INC			8,455	89,650	169,776
	UNUM GROUP			1,700	84,126	76,874
	US FOODS HOLDING CORP			7,319	243,145	332,356
	VAALCO ENERGY INC			58,005	285,439	260,442
	VAIL RESORTS INC			505	136,623	107,802
	VALEO SE			41,417	323,703	320,568
	VALERO ENERGY CORP			1,132	143,797	147,160
	VERICEL CORP			2,766	91,890	98,497
	VERTEX PHARMACEUTICALS INC			210	74,198	85,447
	VERTIV HOLDINGS LLC			2,388	95,093	114,696
	VICI PROPERTIES INC			4,000	120,623	127,520
	VINCI S.A.			13,605	430,023	429,102
	VISA INC CLASS A SHARES			860	205,136	223,901
	VISHAY PRECISION GROUP WII			8,300	261,130	282,781
	VOYA FINL INC COM			3,650	242,451	266,304
	VULCAN MATERIALS CO			2,010	226,829	456,290
	WABTEC CORP			2,106	197,412	267,251
	WALMART INC			3,012	422,894	474,842
	WARNER BROS DISCOVERY INC			16,229	209,110	184,686
	WATERSTONE FINANCIAL INC			10,600	205,549	150,520
	WELLS FARGO & COMPANY			10,569	463,842	520,206
	WESCO INTERNATIONAL INC			1,631	234,240	283,598
	WEST PHARMACEUTICAL SVCS INC			170	60,080	59,860
	WHIRLPOOL CORP			680	92,432	82,804
	WHITESTONE REIT			21,750	214,147	267,308
	WILLIS TOWERS WATSON PLC			200	46,114	48,240
	WILLSCOT MOBILE MINI HLDGS CORP CLASS A			3,518	149,476	156,551
	WINTRUST FINL CORP			1,839	145,126	170,567
	WR BERKLEY CORP			638	41,254	45,119
	XCEL ENERGY INC			1,400	85,355	86,674
	XP INC - CLASS A			1,600	33,995	41,712
	ZEBRA TECHNOLOGIES CORP CLASS A			562	254,232	153,611
	ZIMMER BIOMET HOLDINGS, INC			400	43,411	48,680
	ZSCALER INC			300	59,697	66,468
TOTAL COMMON STOCKS					139,221,418	153,553,608

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
LIMITED PARTNERSHIPS:						
	PATRIOT FINANCIAL PARTNERS II, L.P.				6,022,882	2,699,221
	PATRIOT FINANCIAL PARTNERS II AV LLC				575,404	282,679
	PATRIOT FINANCIAL PARTNERS III, L.P.				5,750,000	13,391,945
	PATRIOT FINANCIAL PARTNERS IV, LP				1,500,000	6,972,488
	WCM FOCUSED INTERNATIONAL GROWTH FUND, L.P.				19,471,321	32,087,885
	TRUMBULL PROPERTY FUND LP			604	6,484,810	5,435,137
	BOYD WATTERSON STATE GOVERNMENT FUND, LP			18,959	21,461,237	21,166,296
	IIF ERISA LP			9,922,530	9,177,083	9,443,727
TOTAL LIMITED PARTNERSHIPS					70,442,737	91,479,378
COMMON/COLLECTIVE TRUSTS:						
	NORTHERN TRUST MFB NT COLLECTIVE EAFE INDEX FUND NON LENDING			93,628	25,686,437	39,803,765
	LEGAL & GENERAL S & P 500 COLLECTIVE INVT TRUST FD CL 1 N1			207,109	25,731,797	55,370,516
TOTAL COMMON/COLLECTIVE TRUSTS					51,418,234	95,174,281
MUTUAL FUNDS:						
MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY:						
	INVESCO S&P 500 EQUAL WEIGHT ETF			298,965	40,958,421	47,176,226
	LAZARD GLOBAL LISTED INFRASTRUCTURE			1,143,530	17,545,683	17,473,135
TOTAL MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY					58,504,104	64,649,361
MUTUAL FUNDS - OTHER:						
	SCULPTOR OVERSEAS INSTITUTIONAL FUND, LTD. CLASS I			95	36,793	76,504
	PERSHING SQUARE INTERNATIONAL, LTD. CLASS E SERIES 1 E			3,982	5,318,758	21,608,971
TOTAL MUTUAL FUNDS - OTHER					5,355,551	21,685,475
TOTAL MUTUAL FUNDS					63,859,655	86,334,836
TOTAL INVESTMENTS, AT FAIR VALUE					$ 528,851,018	$ 619,650,281

* PARTY-IN-INTEREST AS DEFINED BY ERISA

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	NUMBER OF PURCHASES	NUMBER OF SALES/ MATURITIES	PURCHASE PRICE	SALE PRICE MATURITY AMOUNT	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07	1	-	$ 38,612,257	$ -	$ 38,612,257	$ 38,612,257	$ -
LAZARD/WILMINGTON INTERNATIONAL EQUITY PORTFOLIO CLASS 3	-	1	-	38,610,589	29,770,257	38,610,589	8,840,332

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

(a) (b) IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	NUMBER OF PURCHASES	NUMBER OF SALES/ MATURITIES	(c) PURCHASE PRICE	(d) SALE PRICE MATURITY AMOUNT	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN (LOSS)
FEDERATED HERMES GOVERNMENT	110	-	$ 50,658,148	$ -	$ 50,658,148	$ 50,658,148	$ -
OBLIGATIONS FUND #07	-	58	-	15,353,352	15,353,352	15,353,352	-
LAZARD/WILMINGTON INTERNATIONAL EQUITY PORTFOLIO CLASS 3	-	2	-	43,610,589	33,831,759	43,610,589	9,778,830

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan's initial critical year was the 2012 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees and is updated annually. In accordance with 432(b)(3)(A)(ii), we hereby certify that the Steamfitters Local Union No. 420 Pension Plan is making the scheduled progress required while meeting the requirements of its Rehabilitation Plan. Furthermore, the Plan is on track to exit Critical Status by the end of the Rehabilitation Period.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2023	$3,418,162	$209,307	$67,503,885	$71,131,353
2024	$6,429,602	$341,154	$65,056,894	$71,827,650
2025	$9,051,574	$514,849	$63,065,843	$72,632,266
2026	$11,646,765	$704,699	$61,146,943	$73,498,407
2027	$14,032,968	$860,608	$59,188,089	$74,081,664
2028	$16,155,435	$1,058,261	$57,283,860	$74,497,555
2029	$17,977,433	$1,226,410	$55,418,860	$74,622,704
2030	$19,538,556	$1,402,945	$53,552,649	$74,494,150
2031	$21,212,030	$1,583,697	$51,620,372	$74,416,099
2032	$22,531,935	$1,766,722	$49,635,485	$73,934,142
2033	$23,704,044	$1,970,279	$47,597,248	$73,271,571
2034	$24,740,725	$2,119,702	$45,502,533	$72,362,960
2035	$25,815,732	$2,248,990	$43,360,038	$71,424,760
2036	$26,803,233	$2,346,208	$41,178,786	$70,328,228
2037	$27,662,146	$2,458,385	$38,967,961	$69,088,493
2038	$28,460,220	$2,548,754	$36,736,733	$67,745,707
2039	$29,209,961	$2,612,066	$34,494,399	$66,316,426
2040	$29,856,044	$2,665,611	$32,250,573	$64,772,227
2041	$30,402,636	$2,717,729	$30,015,145	$63,135,510
2042	$30,836,345	$2,746,820	$27,798,297	$61,381,462
2043	$31,223,854	$2,784,540	$25,610,448	$59,618,841
2044	$31,527,484	$2,797,096	$23,462,269	$57,786,849
2045	$31,746,072	$2,813,090	$21,364,686	$55,923,848
2046	$31,842,493	$2,807,037	$19,328,751	$53,978,280
2047	$31,839,255	$2,807,039	$17,365,554	$52,011,849
2048	$31,722,754	$2,768,706	$15,486,069	$49,977,528
2049	$31,525,881	$2,702,191	$13,700,944	$47,929,016
2050	$31,213,782	$2,630,778	$12,020,272	$45,864,833
2051	$30,784,691	$2,553,638	$10,453,063	$43,791,392
2052	$30,253,165	$2,465,988	$9,006,850	$41,726,003
2053	$29,640,102	$2,385,938	$7,687,226	$39,713,265
2054	$28,898,175	$2,289,308	$6,497,456	$37,684,938
2055	$28,081,939	$2,180,760	$5,438,229	$35,700,927
2056	$27,197,735	$2,066,037	$4,507,482	$33,771,255
2057	$26,220,256	$1,949,403	$3,700,524	$31,870,182
2058	$25,166,955	$1,824,222	$3,010,279	$30,001,457
2059	$24,082,566	$1,701,570	$2,427,790	$28,211,926
2060	$22,953,947	$1,577,146	$1,942,774	$26,473,867
2061	$21,789,302	$1,457,823	$1,544,180	$24,791,304

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2062	$20,608,820	$1,339,828	$1,220,762	$23,169,410
2063	$19,408,431	$1,225,759	$961,529	$21,595,718
2064	$18,210,145	$1,116,614	$756,104	$20,082,864
2065	$17,024,370	$1,013,160	$594,991	$18,632,521
2066	$15,864,945	$915,619	$469,732	$17,250,296
2067	$14,731,455	$824,241	$372,996	$15,928,691
2068	$13,635,270	$739,011	$298,582	$14,672,863
2069	$12,581,116	$659,865	$241,386	$13,482,367
2070	$11,572,174	$586,669	$197,309	$12,356,152
2071	$10,610,540	$519,245	$163,131	$11,292,916
2072	$9,697,016	$457,399	$136,377	$10,290,792

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 4f - Cash Flow Projections

Plan Year	Assumed Rate of Return	BOY Market Value of Assets ($000)	Benefit Payments ($000)	Expenses with Inflation ($000)	Bargained Contributions ($000)	Investment Return ($000)	EOY Market Value of Assets ($000)
2023	7.75%	536,984	69,524	1,203	58,974	41,169	566,400
2024	7.75%	566,400	71,255	1,240	58,974	43,382	596,261
2025	7.75%	596,261	72,594	1,277	58,974	45,644	627,009
2026	7.75%	627,009	74,070	1,315	58,974	47,969	658,567
2027	7.75%	658,567	75,303	1,354	58,974	50,366	691,250
2028	7.75%	691,250	76,436	1,395	58,974	52,855	725,248
2029	7.75%	725,248	77,249	1,437	58,974	55,457	760,993
2030	7.75%	760,993	77,877	1,480	58,974	58,202	798,812
2031	7.75%	798,812	78,636	1,524	58,974	61,102	838,728
2032	7.75%	838,728	79,031	1,570	58,974	64,179	881,280

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$58,974,000	$0.00	$58,974,000
2024	$58,974,000	$0.00	$58,974,000
2025	$58,974,000	$0.00	$58,974,000
2026	$58,974,000	$0.00	$58,974,000
2027	$58,974,000	$0.00	$58,974,000
2028	$58,974,000	$0.00	$58,974,000
2029	$58,974,000	$0.00	$58,974,000
2030	$58,974,000	$0.00	$58,974,000
2031	$58,974,000	$0.00	$58,974,000
2032	$58,974,000	$0.00	$58,974,000

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

FORM 5500
DECEMBER 31, 2023

IT WAS NOTED THAT THERE WAS AN INADVERTANT ERROR IN THE ATTACHMENTS TO THE FORM 5500 FILED. ACCORDINGLY, AN AMENDED FILING WAS MADE WITH THE PROPER ATTACHMENTS.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS –
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF STEAMFITTERS Local Union 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
(1)	Current value of assets	1b(1)	555,310,383
(2)	Actuarial value of assets for funding standard account	1b(2)	618,954,569
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	863,669,810
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	863,669,810
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	1,692,017,499
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	42,757,288
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3)	Expected plan disbursements for the plan year	1d(3)	71,267,973

Statement by Enrolled Actuary

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

SIGN HERE

JOSEPH F. HICKS, JR. — Signature of actuary

10/9/2024 — Date

JOSEPH F. HICKS, JR. — Type or print name of actuary

2306117 — Most recent enrollment number

KEYSTONE 74 BENEFITS AND ADMIN — Firm name

610-941-9400 — Telephone number (including area code)

3031 WALTON ROAD
PLYMOUTH MEETING PA 19462
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	555,310,383
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,447	965,309,563
(2) For terminated vested participants		363	52,421,196
(3) For active participants:			
(a) Non-vested benefits			122,495,324
(b) Vested benefits			551,791,416
(c) Total active		2,378	674,286,740
(4) Total		5,188	1,692,017,499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	32.81 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	54,269,038	0			
07/01/2023	13,941	0			
01/01/2024	6,141,470	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.55 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,200,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	22,217,990	2,372,371
4	-3,951,765	-421,958

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	17,996,048
b Employer's normal cost for plan year as of valuation date		**9b**	15,119,542
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	355,093,680	51,314,822
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6,543,357
e Total charges. Add lines 9a through 9d		**9e**	90,973,769
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	60,424,449
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	128,374,487	27,857,391
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,240,453
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	348,548,589	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	944,550,473	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	92,522,293
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,548,524
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No