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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|---|--|
| <p>1a Name of plan <u>STEAMFITTERS LOCAL #449 PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES STEAMFITTERS LOCAL #449 PENSION FUND</u></p> <p><u>232 WISE ROAD, SUITE 330</u> <u>HARMONY, PA 16037-9221</u></p> | <p>1c Effective date of plan <u>06/01/1956</u></p> <p>2b Employer Identification Number (EIN) <u>25-6032401</u></p> <p>2c Plan Sponsor's telephone number <u>412-381-1133</u></p> <p>2d Business code (see instructions) <u>238900</u></p> |

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. | 10/13/2025 | JAMES HARDING |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/13/2025 | REGIS CLAU |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 3209 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 1656 |
| | 6a(2) | 1652 |
| | 6b | 1100 |
| | 6c | 234 |
| | 6d | 2986 |
| | 6e | 248 |
| | 6f | 3234 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 143 |

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:
4B

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan STEAMFITTERS LOCAL #449 PENSION PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS LOCAL #449 PENSION FUND</p> | <p>D Employer Identification Number (EIN) 25-6032401</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL FINANCIAL INSURANCE COMPANY OF AMERICA

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 22-1211670 | 68241 | 030189 | 3234 | 01/01/2024 | 12/31/2024 |

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

| | |
|---|--|
| <p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p>(b) Total amount of fees paid</p> <p style="text-align: center;">97862</p> |
|---|--|

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PRUDENTIAL INSURANCE CO. 7 GIRALDA FARMS, 3RD FLOOR MADISON, NJ 07940

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | 97862 | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|---------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 9895906 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

| | | |
|---|----------------------------|--------------|
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | 7e(5) |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|---|--|--|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 <u>STEAMFITTERS LOCAL #449 PENSION PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES STEAMFITTERS LOCAL #449 PENSION FUND</u> | D Employer Identification Number (EIN) <u>25-6032401</u> | |

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

| | | |
|---|-----------------|------------------|
| (1) Current value of assets | 1b(1) | <u>435298027</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>451188632</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>496538843</u> |
| (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) | <u>496538843</u> |
| 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) | <u>837742364</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>21168897</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>35793479</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>36353479</u> |

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 | | <u>09/26/2025</u> |
| | Signature of actuary | Date |
| | <u>BRYAN MICHAEL WHITE</u> | <u>23-08877</u> |
| | Type or print name of actuary | Most recent enrollment number |
| | <u>FOSTER & FOSTER</u> | <u>610-435-9577</u> |
| | Firm name | Telephone number (including area code) |
| | <u>1605 N. CEDAR CREST BOULEVARD SUITE ALLENTOWN, PA 18104</u> | |
| | 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 | 435298027 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 1336 | 457056865 |
| (2) For terminated vested participants | 217 | 40572678 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 17408612 |
| (b) Vested benefits | | 322704209 |
| (c) Total active | 1656 | 340112821 |
| (4) Total | 3209 | 837742364 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 51.96 % |

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 |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 07/01/2024 | 26368237 | | | | |
| 01/31/2025 | 2380105 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ | 3(b) | 28748342 |
| | | | | 3(c) | |
| | | | | 3(d) | 0 |

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... | 4a | 90.9 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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)? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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

| | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 3.29 % |
| | Pre-retirement | | Post-retirement | |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| | N/A | | N/A | |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | 7P | 7P | |
| (2) Females | 6c(2) | 7FP | 7FP | |
| d Valuation liability interest rate | 6d | 7.50 % | 7.50 % | |
| e Salary scale | 6e | % | <input checked="" type="checkbox"/> N/A | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate | <input type="checkbox"/> ERISA 4044 | <input type="checkbox"/> Other |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.50 % | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 7.6 % | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.5 % | | |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> 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) | 560000 | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> | | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -2469416 | -260236 |
| 2 | 23755198 | 2503405 |
| 3 | 2016000 | 2016000 |

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. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|---------|
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 8239997 |

| | | | |
|---|-----------------|---------------------|---|
| 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) | 141124783 | 33220670 |
| (2) Funding waivers | 9c(2) | | |
| (3) Certain bases for which the amortization period has been extended..... | 9c(3) | | |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | | 3109550 |
| e Total charges. Add lines 9a through 9d..... | 9e | | 44570217 |
| Credits to funding standard account: | | | |
| f Prior year credit balance, if any..... | 9f | | 73531927 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | | 28748342 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 22242645 | 3280299 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 6749726 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 153738695 | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 317796422 | |
| (3) FFL credit | 9j(3) | | |
| k (1) Waived funding deficiency | 9k(1) | | |
| (2) Other credits | 9k(2) | | |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | | 112310294 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | | 67740077 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | | |
| o Current year's accumulated reconciliation account: | | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year..... | 9o(1) | | |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| (a) Reconciliation outstanding balance as of valuation date | 9o(2)(a) | | |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | | |
| (3) Total as of valuation date..... | 9o(3) | | |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | 10 | | |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan STEAMFITTERS LOCAL #449 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 STEAMFITTERS LOCAL #449 PENSION FUND | D Employer Identification Number (EIN) 25-6032401 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WINSLOW ASSET MANAGEMENT

3333 RICHMOND STREET, SUITE 180
CLEVELAND, OH 44122

34-1705163

| (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 | 367959 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CDS ADMINISTRATORS

232 WISE ROAD, SUITE 330
HARMONY, PA 16037

25-1352803

| (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 | 308528 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FOUNDRY PARTNERS

1660 W SECOND STREET, SUITE 910
CLEVELAND, OH 44113

34-1172683

| (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 | 265252 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

LOOMIS SAYLES & CO.

9841 WASHINGTON BLVD, SUITE 320
GAITHERSBURG, MD 20878

| (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 | 211247 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PNC PCA SCC

1900 E. 9TH STREET, 13TH FLOOR
CLEVELAND, OH 44114

| (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 | 185425 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

GAMCO

191 MASON STREET
GREENWICH, CT 06830

| (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 | 137312 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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, LLC

1205 WESTLAKES DRIVE, SUITE 100
BERWYN, PA 19312

36-4776242

| (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 | 136525 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PNC INSTITUTIONAL INVESTMENTS

1900 E. 9TH STREET, 13TH FLOOR
CLEVELAND, OH 44114

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? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 134268 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

C S MCKEE

420 FORT DUQUESNE BLVD, 800
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? |
|------------------------|---|--|--|--|---|--|
| 28 | NONE | 102581 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

PRUDENTIAL RETIREMENT INSURANCE

7 GIRALDA FARMS
MADISON, NJ 07940

06-1050034

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 | NONE | 97862 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEGAL MARCO ADVISORS

1300 E. NINTH STREET, SUITE 1900
CLEVELAND, OH 44114

36-3555078

| (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? |
|------------------------|---|--|--|--|---|--|
| 17 | NONE | 57000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

HENRY ROSSI & CO., LLP

50 SECO ROAD, SUITE A
MONROEVILLE, PA 15146

25-1698043

| (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 | 37740 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

GRIDIRON PARTNERS

101 BRADFORD SCHOOL ROAD, SUITE 200
WEXFORD, PA 15090

| (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 | 31539 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MORGAN STANLEY

ONE PPG PLACE, ONE, 1300
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? |
|------------------------|---|--|--|--|---|--|
| 28 | NONE | 31148 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

THE PHILADELPHIA TRUST COMPANY

1760 MARKET STREET 2
PHILADELPHIA, PA 19103

23-2979239

| (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 | 29431 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

FOSTER & FOSTER

1605 N. CEDAR CREST BOULEVARD, SUIT
ALLENTOWN, PA 18104

| (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 | 28071 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MEYER, UNKOVIC & SCOTT

535 SMITHFIELD STREET, SUITE 1300
PITTSBURGH, PA 15222

25-1008021

| (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 | 24325 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ALLEGHENY COMMERCIAL PRINTING

1209 CHARTIERS AVE
MCKEES ROCKS, PA 15136

| (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 | 22509 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

249 FIFTH AVENUE
PITTSBURGH, PA 15222

22-1146430

| (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? |
|-------------------------------|--|---|---|---|--|---|
| 21 | NONE | 10248 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CIM INVESTMENT MANAGEMENT

239 FOURTH AVENUE, SUITE 1302
PITTSBURGH, PA 15222

25-1738846

| (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 | 7702 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

TUCKER ARENSBERG, P.C.

1500 ONE PPG PLACE
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? |
|-------------------------------|--|---|---|---|--|---|
| 29 | NONE | 5537 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>STEAMFITTERS LOCAL #449 PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STEAMFITTERS LOCAL #449 PENSION FUND</u> | D Employer Identification Number (EIN) <u>25-6032401</u> | |

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

| | | |
|---|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMPLOYEES R/E CONSTRUCTION TRUST I</u> | | |
| b Name of sponsor of entity listed in (a): <u>AMERISERV TRUST & FINANCIAL SERVICES</u> | | |
| c EIN-PN <u>25-1772440-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2801545</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMPLOYEES R/E CONSTRUCTION TRUST II</u> | | |
| b Name of sponsor of entity listed in (a): <u>AMERISERV TRUST & FINANCIAL SERVICES</u> | | |
| c EIN-PN <u>23-7911885-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9683798</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FULL DISC</u> | | |
| b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u> | | |
| c EIN-PN <u>84-6391546-007</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15107861</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRUDENTIAL FINANCIAL - PRISA</u> | | |
| c EIN-PN <u>22-1211670-003</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9895906</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>ASB CAPITAL MANAGEMENT, LLC</u> | | |
| c EIN-PN <u>80-0618452-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7913387</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK RUSSELL</u> | | |
| c EIN-PN <u>36-2723087-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7640548</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES LARGE CAP GROWTH TRUS</u> | | |
| b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u> | | |
| c EIN-PN <u>84-6391546-007</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47933190</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 36-2723087-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4447666 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: EMPLOYEES R/E CONST. CO-PARTICIPATI

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICES

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 25-1424278-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1841697 |
|--------------------------------|------------------------|---|

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) |
|-----------------|----------------------|---|

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan STEAMFITTERS LOCAL #449 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 STEAMFITTERS LOCAL #449 PENSION FUND | D Employer Identification Number (EIN) 25-6032401 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 3503308 | 16499 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 2811541 | 2415208 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 3466249 | 2831751 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 9931176 | 16870289 |
| (2) U.S. Government securities | 1c(2) | 10411940 | 10772910 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 17502329 | 18288325 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 206790565 | 231277920 |
| (5) Partnership/joint venture interests | 1c(5) | 37142683 | 38335976 |
| (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) | 85905797 | 97369693 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 10152345 | 9895905 |
| (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) | 48751145 | 51245169 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 436369078 | 479319645 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 1071051 | 184378 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1071051 | 184378 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 435298027 | 479135267 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 28748342 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 28748342 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 9949876 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 44485732 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (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) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 83183950 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 36347598 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 582576 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 36930174 |
| 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) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 1795587 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 28071 | |
| (8) Legal fees | 2i(8) | 29862 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 563016 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 2416536 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 39346710 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 43837240 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HENRY ROSSI & CO., LLP

(2) EIN: 25-1698043

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.) | | 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 2000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | | 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| 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.) | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 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. | | X | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561948.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>STEAMFITTERS LOCAL #449 PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STEAMFITTERS LOCAL #449 PENSION FUND</u> | D Employer Identification Number (EIN) <u>25-6032401</u> | |

| | |
|---------------|----------------------|
| 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 | 5 |

| | |
|----------------|---|
| 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)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> 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?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 MCKAMISH INC

b EIN 25-1264427

c Dollar amount contributed by employer 1906149

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 31 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) 10.20

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

a Name of contributing employer SSM INDUSTRIES, INC.

b EIN 25-1606897

c Dollar amount contributed by employer 1819041

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 31 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) 10.20

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

a Name of contributing employer TURNER INDUSTRIAL MAINTENANCE LLC

b EIN 55-0869273

c Dollar amount contributed by employer 1536898

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 31 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) 10.20

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 6.0 %
 High-Yield Debt: 0.0 % Real Assets: 23.0 % Cash or Cash Equivalents: 2.0 % Other: 20.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

STEAMFITTERS LOCAL 449
PENSION FUND
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED
DECEMBER 31, 2024 AND 2023

Independent Auditor's Report

Board of Trustees
Steamfitters Local 449 Pension Fund
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of Steamfitters Local 449 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 Steamfitters Local 449 Pension Fund as of December 31, 2024 and 2023, 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 Steamfitters Local 449 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Local 449 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Steamfitters Local 449 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters Local 449 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (I) assets held at end of year at December 31, 2024 and of (II) schedule of reportable transactions for the year ended December 31, 2024 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Henry Rossi & Co., LLP

Certified Public Accountants

September 19, 2025
Monroeville, Pennsylvania

STEAMFITTERS LOCAL 449
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31 | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| ASSETS: | | |
| Investments - at fair value | \$467,893,735 | \$426,587,980 |
| Accrued income | 604,981 | 604,508 |
| Employer contributions receivable | 2,282,913 | 2,567,587 |
| Reciprocal contributions receivable | 132,295 | 243,954 |
| Due from multiple funds account | 1,931,799 | 2,838,134 |
| Operating cash - interest bearing | 6,162,452 | - |
| Operating cash - non-interest bearing | 16,499 | 3,503,308 |
| Due from benefit fund | 271,740 | - |
| Prepaid expenses | 23,231 | 23,607 |
| TOTAL ASSETS | 479,319,645 | 436,369,078 |
| LIABILITIES: | | |
| Accounts payable | 149,275 | 165,836 |
| Reciprocal contributions payable | 35,103 | 73,804 |
| Due to benefit fund | - | 831,411 |
| TOTAL LIABILITIES | 184,378 | 1,071,051 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$479,135,267 | \$435,298,027 |

See notes to financial statements.

STEAMFITTERS LOCAL 449
PENSION FUND

STATEMENTS OF CHANGES IN NET
ASSETS AVAILABLE FOR BENEFITS

| | Year Ended December 31 | |
|---|------------------------|----------------------|
| | 2024 | 2023 |
| CONTRIBUTIONS: | | |
| Employer contributions | \$ 28,186,114 | \$ 27,199,851 |
| Reciprocal contributions received | 1,057,269 | 1,060,764 |
| Reciprocal contributions paid | <u>(495,041)</u> | <u>(191,665)</u> |
| | 28,748,342 | 28,068,950 |
| INVESTMENT INCOME: | | |
| Net change in fair value of investments | 44,485,732 | 47,964,787 |
| Interest and dividend income | 9,949,876 | 9,186,389 |
| Investment management fees | <u>(1,795,587)</u> | <u>(1,673,254)</u> |
| | 52,640,021 | 55,477,922 |
| TOTAL ADDITIONS | <u>81,388,363</u> | <u>83,546,872</u> |
| BENEFITS PAID TO PARTICIPANTS: | | |
| Pension retirement and death benefits | 36,347,598 | 33,370,662 |
| Life insurance | <u>582,576</u> | <u>575,270</u> |
| | 36,930,174 | 33,945,932 |
| OTHER DEDUCTIONS: | | |
| Administrative services | 308,528 | 299,542 |
| Pension benefit guaranty insurance | 118,733 | 112,770 |
| Legal services | 29,862 | 22,073 |
| Fiduciary and fidelity insurance | 42,009 | 44,139 |
| Actuarial services | 28,071 | 20,985 |
| Other administrative expenses | 63,506 | 42,629 |
| Audit expense | <u>30,240</u> | <u>20,000</u> |
| | 620,949 | 562,138 |
| TOTAL DEDUCTIONS | <u>37,551,123</u> | <u>34,508,070</u> |
| NET INCREASE | 43,837,240 | 49,038,802 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | <u>435,298,027</u> | <u>386,259,225</u> |
| End of year | <u>\$479,135,267</u> | <u>\$435,298,027</u> |

See notes to financial statements.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

A. Description of Plan:

The following description of the Steamfitters Local 449 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was formed in 1956 to provide eligible employees who are members of Steamfitters Local 449 (the Union) retirement, disability and death benefits. The Plan is a defined benefit multi-employer plan.

The Plan is administered by a Board of Trustees comprised of management and labor representatives. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan Trustees design the benefit structure, in part, based on information provided by the actuary.

The Plan is funded by employer contributions. Employer contribution amounts are specified in a collectively bargained agreement between the employer and the Union or other written agreements with the Trustees as they may be negotiated or renegotiated from time to time. All members of the Union are eligible to participate in the Plan as of the first date upon which such member performs service with an employer. A participant is credited with one year of service for vesting purposes for each period corresponding to a Plan year in which they are credited with at least one-thousand hours of service with an employer. A participant becomes 100% vested after five years of credited service.

To become eligible for a normal pension, a participant must have reached their fifth anniversary of participation in the Plan, reached age sixty-two, and have terminated work with a participating employer. A participant may also be eligible for normal pension after reaching age sixty-five and their fifth anniversary of participation in the Plan. Survivor benefits are paid to an eligible beneficiary if an active participant dies before retirement. Upon retirement, the participant can select from six different options as outlined in the Plan document. Disability benefits are provided if a participant becomes permanently disabled, is under age sixty-two, and the participant has fifteen years of active participation and five or more years of active service. Upon retirement, eligible participants have the option of receiving their vested benefit in the form of a one-time lump sum payment or in equal calendar monthly installments.

Although they have not expressed any intent to do so, the Trustees shall have the right to discontinue or terminate the Plan in whole or in part at any time. The Plan may be terminated when there is no longer in effect a collective bargaining agreement requiring employers to contribute to the Plan. In the event of a complete termination of the Plan, the assets then remaining, after providing for the benefit liabilities and expenses of the Plan shall be applied for the benefit of the participants, spouses and beneficiaries by means of the establishment of a new trust fund, the purchase of insurance annuity contracts and/or cash payments as determined by the Union.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

B. Summary of Significant Accounting Policies:

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note C for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions - Employer contributions are recognized based upon the period the members performed the work. Accordingly, contributions receivable represent amounts applicable to hours worked during the year, but the amounts are collected in the subsequent year.

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Allowance for Credit Losses - The Plan provides for an allowance for credit losses based on management's evaluation of year-end contributions receivable. The evaluation considers historical losses, expected future losses, the financial stability of the employers and current economic conditions. No allowance was deemed necessary at December 31, 2024 and 2023.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Reciprocal Agreements - The Plan has reciprocal agreements with other unions when participants perform work for other unions. The contribution rates are based on the Union contract. The agreements require that the contributions follow the employee.

Plan Expenses - The Plan pays administrative expenses that consist primarily of administrative fees, professional services fees and insurance. These expenses are included on the Statements of Changes in Net Assets Available for Benefits as other deductions.

Cash - Operating cash represents amounts not invested and immediately available to pay benefits and obligations of the Plan. Operating cash consists of non-interest bearing checking accounts and linked interest bearing cash sweep accounts.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and disclosures of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements:

The Plan has adopted the provisions of FASB ASC 820-10, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. FASB ASC 820-10 describes a fair value hierarchy based on three levels of inputs of which the first two are considered observable and the last is considered unobservable. The levels are defined as:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets, in markets that are not active.

Level 3 - Unobservable inputs that are supported by little or no market activity.

The Plan believes its valuation methods are appropriate and consistent with other market participants. The Plan uses appropriate valuation techniques, prioritizing observable inputs in accordance with the guidance.

Investments measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

In accordance with FASB ASC 820-10, the following table represents the Plan's fair value hierarchy of investments held at December 31, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------------|---------------------|---------------------|----------------------|
| Interest bearing cash | \$ 10,707,837 | \$ - | \$ - | \$ 10,707,837 |
| U.S. Government securities | - | 10,772,910 | - | 10,772,910 |
| Corporate debt | - | 18,288,325 | - | 18,288,325 |
| Common stock | 231,277,920 | - | - | 231,277,920 |
| Exchange traded funds | 9,164,626 | - | - | 9,164,626 |
| Partnerships | - | - | 21,247,108 | 21,247,108 |
| Common/collective trusts | - | - | 26,688,094 | 26,688,094 |
| Mutual funds | 42,080,543 | - | - | 42,080,543 |
| Pooled separate accounts | - | - | 9,895,905 | 9,895,905 |
| | <u>293,230,926</u> | <u>29,061,235</u> | <u>57,831,107</u> | <u>380,123,268</u> |
| Investments measured at NAV | <u>-</u> | <u>-</u> | <u>-</u> | <u>87,770,467</u> |
| Total investments at fair value | <u>\$293,230,926</u> | <u>\$29,061,235</u> | <u>\$57,831,107</u> | <u>\$467,893,735</u> |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between fair value levels during the years ended December 31, 2024 and 2023.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

| | <u>Partnerships</u> | <u>Common Collective Trusts</u> | <u>Pooled Separate Accounts</u> | <u>Total</u> |
|---------------|---------------------|---|---|--------------|
| Purchases | \$ 644,284 | \$ - | \$ - | \$ 644,284 |
| Issuances | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |

In accordance with FASB ASC 820-10, the following table represents the Plan's fair value hierarchy of investments held at December 31, 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------------|---------------------|---------------------|----------------------|
| Interest bearing cash | \$ 9,931,176 | \$ - | \$ - | \$ 9,931,176 |
| U.S. Government securities | - | 10,411,940 | - | 10,411,940 |
| Corporate debt | - | 17,502,329 | - | 17,502,329 |
| Common stock | 206,790,565 | - | - | 206,790,565 |
| Exchange traded funds | 8,440,125 | - | - | 8,440,125 |
| Partnerships | - | - | 22,402,378 | 22,402,378 |
| Common/collective trusts | - | - | 27,830,192 | 27,830,192 |
| Mutual funds | 40,311,020 | - | - | 40,311,020 |
| Pooled separate accounts | - | - | 10,152,345 | 10,152,345 |
| | <u>265,472,886</u> | <u>27,914,269</u> | <u>60,384,915</u> | <u>353,772,070</u> |
| Investments measured at NAV | <u>-</u> | <u>-</u> | <u>-</u> | <u>72,815,910</u> |
| Total investments at fair value | <u>\$265,472,886</u> | <u>\$27,914,269</u> | <u>\$60,384,915</u> | <u>\$426,587,980</u> |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

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

| | <u>Partnerships</u> | <u>Common Collective Trusts</u> | <u>Pooled Separate Accounts</u> | <u>Total</u> |
|---------------|---------------------|---|---|--------------|
| Purchases | \$ 2,803,694 | \$ - | \$ - | \$ 2,803,694 |
| Issuances | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |

Investment Methodologies - Common stocks are valued at closing price reported on the active market on which the individual securities are traded. Mutual funds and registered investment companies are valued at the daily closing price as reported by the fund. U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate debt is valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. The Plan invests in a number of funds that invest in holdings which are not traded on an exchange and whose fair value is determined by the fund's trustees based on a variety of methods. These methods may include but are not limited to, cost, amortized cost, comparable sales, capitalization of earnings, or discounted cash flow. The funds usually provide the fund's managers and accountants varying levels of flexibility in determining methods used to value the Plan's assets.

The fund's managers and accountants are charged with determining methods which are consistent and best reflect the fair value of the underlying investments. In addition, certain funds provide for a review of valuation methods and pricing by a board of trustees with oversight responsibility regarding the fund. However, normally, value determinations by the fund's managers or advisors are deemed final.

Level 3 values are typically measured by the underlying private investment companies and/or their administrators. Among the factors considered in determining fair value include: (1) type and nature of underlying investment, (2) cost at date of purchase, (3) audited financial statements, (4) subscription and redemption rights, (5) restrictions on the investment, (6) size of holding of the investment, and (7) information obtained from the private investment company.

In addition, the funds are valued based on predetermined valuation dates which can occur periodically; monthly or yearly. Individuals valuing funds may be faced with a conflict of interest as such values may determine their compensation. Specific information about Level 2 and Level 3 investments including investment strategy, quantitative information regarding significant unobservable inputs, unfunded commitments, and redemption periods is presented below:

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

AmeriServ Employees Real Estate Construction Trust - The Employee Real Estate Construction Trust d/b/a Erect Fund is a collective investment trust established to serve as a collective investment vehicle to meet the financial goals of various participants, which primarily include union organization retirement funds. The fund's assets are categorized as Level 3 investments consisting primarily of loans to real estate projects. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>2024/2023 Range of Input Values</u> |
|------------------------|----------------------------|----------------------------|--------------------------------------|----------------------------|--|
| Loans | \$2,801,546 | \$2,674,758 | Present value of expected cash flows | Discount rate | 6.13% to 9.70% / 5.78% to 9.77% |
| | | | | Interest rate | 3.85% to 8.00% / 3.85% to 7.88% |

AmeriServ ERECT Fund II Equity and AmeriServ ERECT Co-Participation Fund - The Employee Real Estate Construction Trust Fund II Equity and AmeriServ ERECT Co-Participation Fund are collective investment trusts established to serve as collective investment vehicles to meet the financial goals of various participants, which primarily include union organization retirement funds. The funds' assets are all categorized as Level 3 investments consisting of investments in limited partnerships, loans to real estate projects and investments in real estate. There are no unfunded commitments at December 31, 2024 and 2023. The following tables summarize the quantitative inputs and assumptions used.

AmeriServ ERECT Fund II Equity

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>2024/2023 Range of Input Values</u> |
|---|----------------------------|----------------------------|--------------------------------------|----------------------------|--|
| Loans | \$ 9,683,798 | \$ 9,156,795 | Present value of expected cash flows | Discount rate | 8.33% to 10.12% / 8.96% to 9.42% |
| Limited partnerships & investments in real estate | | | | Appraisals | Capitalization rate |

AmeriServ ERECT Co-Participation Fund

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>2024/2023 Range of Input Values</u> |
|---|----------------------------|----------------------------|--------------------------------------|----------------------------|--|
| Loans | \$1,841,697 | \$1,773,668 | Present value of expected cash flows | Discount rate | 6.13% to 10.12% / 5.78% to 9.77% |
| Limited partnerships & investments in real estate | | | | Appraisals | Capitalization rate |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Prudential PRISA - The purpose of the limited partnership is to invest either directly or through joint ventures in real estate investments and mortgage and other loans. The estimate of fair value for real estate is based on the conventional approaches to value, all of which require the exercise of subjective judgment. Written request ninety days prior to quarterly valuation is required to withdraw investments. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

| Investment Type | Fair Value 12/31/24 | Fair Value 12/31/23 | Valuation Techniques | Unobservable Inputs | Range of Inputs 2024/2023 | | |
|-----------------|------------------------|------------------------|-------------------------|--|----------------------------|----------------------------|----------------------------|
| | | | | | Low | High | Weighted Average |
| | \$ 9,895,905 | \$10,152,345 | | | | | |
| Apartment | | | Discounted cash flow | Exit capital-ization rate Discount rate | 5.25%/5.25% 6.50%/6.50% | 5.75%/5.50% 7.25%/7.00% | 5.47%/5.32% 6.62%/6.54% |
| Industrial | | | Discounted cash flow | Exit capital-ization rate Discount rate | 6.50%/6.25% 7.50%/7.25% | 7.00%/7.00% 8.25%/8.25% | 6.63%/6.36% 7.65%/7.70% |
| Office | | | Discounted cash flow | Exit capital-ization rate Discount rate | 7.00%/5.75% 9.00%/7.25% | 7.75%/7.50% 9.75%/9.00% | 7.03%/6.22% 9.03%/7.72% |

Atel Institutional Venture Debt Fund, LLC - was formed under the laws of the state of California for the purpose of providing financing for the acquisition of equipment and other goods and services used by pre-IPO emerging growth companies financed by top tier venture capital firms. The fund expects to obtain terms from its customers that may include, as consideration for providing financing, the granting of warrants, options or other rights to purchase equity securities issued by the customer. From time to time, the fund may receive warrants and rights to purchase securities in connection with its lending arrangements. The Plan classifies the entire investment as a Level 3 investment in the fair value hierarchy. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Atel Institutional Venture Debt Fund, LLC (continued) -

| Investment Type | Fair Value 12/31/24 | Fair Value 12/31/23 | Valuation Frequency | Valuation Technique | Unobservable Inputs | 2024/2023 Range of Input Values |
|-----------------|---------------------|---------------------|---------------------|---------------------------|---|---|
| Warrants | \$2,429,010 | \$3,888,612 | Recurring | Black-Scholes formulation | Stock price Time to maturity (in years) Annualized volatility | \$0.01 - \$14.59/ \$0.01 - \$20.06 2.85 - 13.37/ 3.85 - 14.37 9.29% - 179.35%/ 9.67% - 178.71% |

ASB Allegiance Real Estate Fund - is an open-ended, commingled collective investment fund for collective investment in real estate assets. The Plan classifies the entire investment as a Level 3 investment in the fair value hierarchy. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

| Investment Type | Fair Value 12/31/24 | Fair Value 12/31/23 | Valuation Technique | Unobservable Inputs | 2024/2023 Range |
|-----------------|---------------------|---------------------|---------------------|------------------------------------|---|
| | \$ 7,913,387 | \$ 9,605,325 | | | |
| Office | | | DCF | Discount rate Terminal cap rate | 8.75%-10.00%/7.50%-9.25% 7.00%-8.50%/6.50%-7.75% |
| Multifamily | | | DCF | Discount rate Terminal cap rate | 6.75%-7.00%/6.25%-7.00% 5.25%-6.00%/5.00%-6.00% |
| Retail | | | DCF | Discount rate Terminal cap rate | 6.50%-10.00%/6.50%-7.61% 5.50%-8.00%/5.25%-6.54% |
| Industrial | | | DCF | Discount rate Terminal cap rate | 6.75%-8.00%/6.25%-7.25% 5.50%-6.25%/5.25%-5.75% |

Boyd Watterson GSA Fund - is a Delaware Limited Partnership. The partnership acquires, develops, owns and operates a diversified portfolio of real estate investments in commercial property. In accordance with the limited partnership agreement, profits and losses for any allocation period shall be allocated among the partners pro-rata in proportion to the number of units held by each partner. Partners may request that the partnership redeem all or a portion of their units by delivering written notice to the partnership stating the number of units to be redeemed. Unless waived by the general partner, partial redemptions of units shall only be permitted in increments of \$250,000 and shall not be permitted for amounts of less than \$250,000. Real estate investments are measured at fair value on a recurring basis and are considered to be Level 3 investments. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Boyd Watterson GSA Fund (continued) -

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>2024 and 2023 Range of Input Values</u> |
|------------------------|----------------------------|----------------------------|------------------------------|--|--|
| Office-commercial | \$5,275,045 | \$5,862,200 | Discounted cash flows | Discount rate Capitalization rate DCF term (years) | 5.75% to 11.50%/ 5.50% to 11.50% 5.50% to 10.00%/ 4.50% to 9.50% 9-12/9-12 |
| | | | Direct capitalization method | Direct cap rate | N/A to N/A/ N/A to N/A |

Multi-Employer Property Trust - The Multi-Employer Property Trust ("MEPT") is an open-end, co-mingled real estate fund established as a means for the collective investment in real estate properties and loans by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes. MEPT's investments are generally classified as Level 3 investments. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>2024/2023 Range</u> |
|------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|--|
| | \$4,447,666 | \$4,619,646 | | | |
| Industrial | | | DCF, DCA | Discount rate Exit cap rate | 6.50%-7.75%/5.75%-7.50% 5.25%-6.19%/4.00%-6.00% |
| Multi-family | | | DCF | Discount rate Exit cap rate | 6.50%-7.25%/6.50%-7.00% 5.25%-6.00%/5.25%-6.00% |
| Office | | | DCF | Discount rate Exit cap rate | 7.75%-11.00%/7.25%-10.00% 6.25%-8.75%/6.25%-8.00% |
| Parking | | | DCF, SCA | Discount rate Exit cap rate | 6.75%/5.50% 5.00%/4.50% |
| Retail | | | DCF, DCA | Discount rate Exit cap rate | 8.25%-9.50%/8.25%-9.50% 7.25%-8.25%/7.25%-8.25% |

DCA - direct capitalization rate
DCF - discounted cash flows
SCA - sales comparison approach

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Blue Ocean Onshore Fund LP - The Blue Ocean Onshore Fund LP is a limited partnership. The partnership seeks to generate high risk-adjusted returns by targeting direct lending opportunities to vessel owners via originating, structuring and restructuring asset based financings secured by high-quality maritime assets. In seeking to achieve its objective, the partnership will be primarily engaged in lending to and investing in shipping companies, non-U.S. oil services companies and other maritime businesses and operations related directly thereto. Lending may be accomplished through the acquisition of loans acquired on the secondary market and loan and lease portfolios, as well as participation in asset financing leases of commercial cargo vessels and equity financing. The partnership may also engage in originating asset-backed financings in the maritime sector, invest in second lien and mezzanine loans to ship owners, operators and other maritime businesses and hold equity interests in such businesses. The partnership may also invest in public and non-public debt instruments. The partnership carries its investments at fair value and are generally classified as Level 3 investments. There are unfunded commitments of \$795,620 at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used at December 31, 2024 and 2023.

| Investment Type | Fair Value 12/31/24 | Fair Value 12/31/23 | Valuation Technique | Unobservable Inputs | 2024/2023 Range of Inputs |
|---------------------------|------------------------|------------------------|------------------------|---------------------------|---------------------------------|
| Loans, equities, bonds | \$3,244,857 | \$3,993,033 | DCF | Probability of default | 34.75%-95.53%/ 34.10%-96.87% |
| | | | | Loss given default | 0.00%-36.99%/ 10.09%-37.54% |
| | | | DCF | Expected loss | 0.00%-24.39%/ 10.07%-29.13% |
| | | | DCF | Discount rate | 6.84%-12.86%/ 11.10%-12.50% |
| | | | | FMV | Collateral/ Asset value |

iNetworks Opportunity Fund II, L.P. - The iNetworks Opportunity Fund II, L.P. is a venture capital fund primarily seeking investments in the healthcare and life sciences fields. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used at December 31, 2024 and 2023.

| Investment Type | Fair Value 12/31/24 | Fair Value 12/31/23 | Valuation Techniques/ Unobservable Inputs |
|-------------------------------------|------------------------|------------------------|--|
| Non-publicly traded investments: | \$5,655,694 | \$4,598,389 | |
| Infrastructure Resources, Inc. | | | Management estimates and assumptions |
| PennAlt Organics, Inc. | | | Third party valuation report/other |
| Wenzel Spine, Inc. | | | Management estimates and assumptions |
| Notes receivable | | | Purchase agreement |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Labor Impact Feeder Fund, L.P. - The Labor Impact Feeder Fund, L.P. was formed under the Revised Uniform Limited Partnership Act of the State of Delaware. The partnership was formed for the purpose of acquiring, holding, financing, managing and disposing of investments in other partnerships. The partnership's assets are all categorized as Level 3 assets. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

| <u>Investment Type</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Valuation Inputs</u> | <u>Unobservable Inputs</u> | <u>2024/2023 Range</u> |
|------------------------|----------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|
| LLC Interests | \$4,642,502 | \$4,060,144 | EV Disc. Cash Flow | Discount Rate | 12.3%-20.1%/ 12.5%-21.1% |
| | | | Sum of Parts | Discount Rate | 4.7%-20.0%/ 10.4%-20.0% |
| Notes | | | EV Disc. Cash Flow | Discount Rate | 9.0%/12.5%/ 9.0%/15.0% |

Fair value of investments that calculate net asset value:

Loomis Sayles Multisector Full Discretion Trust and Loomis Sayles Large Cap Growth Trust - The trusts are collective trusts established to serve as collective investment vehicles to meet the financial goals of various participants. The investment goals are long-term growth of capital and to outperform the Russell 1000 Growth Index. The trusts are measured in units which are offered at net asset value (NAV). The NAV of units is determined as of the close of the New York Stock Exchange each business day by dividing the then fair market value of the net assets of the fund by the number of units owned. The investments are eligible to be reported at net asset value as a practical expedient.

Blackrock Russell 1000 Growth Non-Lendable Fund - The fund is a collective investment fund that seeks long-term growth of capital. The fund is measured in units which are valued at net asset value each day the fund is open for contributions and distributions. Investments of the fund traded on a national exchange are valued at that day's last reported price. The investment is eligible to be reported at net asset value as a practical expedient.

Hamilton Lane Secondary Feeder Fund IV and Hamilton Lane Strategic Opportunities - The funds are Delaware Limited Partnerships. The investment objectives of the funds are to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions. Because the fund's investments are primarily in private equity and equity-related investments that are not publicly traded, most of the investments are generally required to be valued at fair values using present value subjective valuation techniques. The investments are eligible to be reported using net asset value as a practical expedient.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Renaissance Institutional Equities Fund - The fund is a Delaware Limited Liability Company. The fund's strategy is to invest in a widely diversified portfolio consisting almost exclusively of listed global equity securities that are publicly traded on U.S. securities exchanges. The fund may also invest in stock index futures and stock index options when the managing member believes that rapid risk reduction is necessary. The investment is eligible to be reported using net asset value as a practical expedient.

NB Crossroads Fund 24 Plan LP - The fund is a Delaware Limited Partnership. The fund invests substantially all of its assets in NBFOF 24 Holdings LP, which in turn invests substantially all of its assets in the NB Master Holding Funds, a group of closed-ended investment partnerships that are formed as series limited partnerships under Delaware law for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. The investment is eligible to be reported using net asset value as a practical expedient.

Grosvenor Infrastructure Advantage Feeder Fund II LP - The fund focuses on partnership with organized labor and other stakeholders to invest in infrastructure projects with long-term community and economic benefits. Similar to Fund I, IAF II will focus on building a diverse portfolio of assets across infrastructure sectors including transportation, energy transition, and digital infrastructure. The fund attracted a broad group of 58 investors from across the U.S. and Canada.

The following table summarizes investments measured at fair value based on net asset value per share:

| <u>Investment</u> | <u>Fair Value 12/31/24</u> | <u>Fair Value 12/31/23</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if currently eligible)</u> | <u>Redemption Notice Period</u> |
|--|--------------------------------|--------------------------------|---------------------------------|---|---|
| Loomis Multisector | \$15,107,861 | \$14,344,129 | \$ - | Daily | 3 Day |
| Loomis Large Cap | 47,933,189 | 35,610,576 | - | Daily | 3 Day |
| Blackrock Russell | 7,640,548 | 8,120,900 | - | Daily | Daily |
| Hamilton Lane Secondary | 1,761,614 | 2,714,252 | - | Monthly | 30 Day |
| Hamilton Lane Strat Op 2019 | 1,003,899 | 1,532,597 | - | Monthly | 30 Day |
| Renaissance Institutional Equities | 6,962,890 | 5,674,416 | - | Monthly | 30 Day |
| Hamilton Lane Strat Op 2020 | 2,894,172 | 3,487,487 | - | Monthly | 30 Day |
| NB Crossroads Fund 24 Plan LP | 2,690,464 | 1,331,553 | 2,000,000 | N/A | N/A |
| Grosvenor Inf Adv | <u>1,775,830</u> | <u>-</u> | <u>-</u> | Monthly | 30 Day |
| | <u>\$87,770,467</u> | <u>\$72,815,910</u> | <u>\$ 2,000,000</u> | | |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Plan Benefit Obligations:

The Plan provides benefits to, or on behalf of, covered participants based upon contributions credited to a member's account and years of service as defined in the Plan.

Accumulated Plan benefit obligations are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions, to the service participants have rendered. Accumulated Plan benefit obligations include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are generally based on a dollar amount per month for each year of service credited. The dollar amount varies based on the years of service. Reduced early retirement benefits are also available.

The actuarial present value of accumulated Plan benefit obligations 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated Plan benefit obligations were made as of January 1, 2024. Had the valuations been performed as of December 31, 2024, Plan management believes there would be no material differences. The actuarial assumptions are based on the presumption the Plan will continue. Should the Plan terminate, different assumptions and factors may be used.

The actuarial present value of accumulated Plan benefit obligations as of the most recent valuation date of January 1, 2024 was as follows:

Vested benefits:

| | |
|---|--------------------|
| Retirees and beneficiaries currently receiving payments | \$320,737,199 |
| Terminated vested participants | 21,316,053 |
| Active participants | <u>147,108,246</u> |

489,161,498

Non-vested accrued benefits

7,377,345

Actuarial present value of accumulated plan benefits

\$496,538,843

Actuarial value of assets

\$451,188,632

PPA Funded Percentage

90.9%

As required by ERISA, the Pension Protection Act of 2006 requires the Plan's actuary to provide an actuarial Funding Status Certification. The Certification is based on projections using the actuarial present value of accumulated Plan benefit obligations as well as other information. The Funded Zone Status provides an indication of the financial health of the Plan. Based on the current funding percentage, the Plan is considered to be in the Green Zone for the Pension Protection Act Zone Status.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Plan Benefit Obligations (continued):

The changes in accumulated Plan benefit obligations for the most recent valuation date year ended January 1, 2024 were as follows:

| | |
|--|----------------------|
| Actuarial present value of accumulated Plan benefit obligations at beginning of period | <u>\$464,776,016</u> |
| Changes in present value during the year attributable to: | |
| Plan amendments and changes in actuarial assumptions | 2,016,000 |
| Decrease in the discount period at 7.50% | 33,608,242 |
| Benefits earned | 6,329,319 |
| Benefits paid | (33,945,932) |
| Assumption changes | <u>23,755,198</u> |
| Net increase | <u>31,762,827</u> |
| Actuarial present value of accumulated Plan benefit obligations at end of period | <u>\$496,538,843</u> |

The significant assumptions underlying the actuarial computation are as follows:

| Actuarial cost method | Traditional Unit Credit | | | | | | | | | | | | | | | | | | |
|-----------------------|--|-----|------|----|----|---------|----|----|-----|---------|-----|----|-----|----|-----|---------|-----|----|------|
| Interest rate | 7.5% | | | | | | | | | | | | | | | | | | |
| Retirement age | According to the following table: | | | | | | | | | | | | | | | | | | |
| | <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Age</th> <th style="text-align: left; border-bottom: 1px solid black;">Rate</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>2%</td> </tr> <tr> <td>56 - 58</td> <td>3%</td> </tr> <tr> <td>59</td> <td>10%</td> </tr> <tr> <td>60 - 61</td> <td>20%</td> </tr> <tr> <td>62</td> <td>35%</td> </tr> <tr> <td>63</td> <td>30%</td> </tr> <tr> <td>64 - 69</td> <td>40%</td> </tr> <tr> <td>70</td> <td>100%</td> </tr> </tbody> </table> | Age | Rate | 55 | 2% | 56 - 58 | 3% | 59 | 10% | 60 - 61 | 20% | 62 | 35% | 63 | 30% | 64 - 69 | 40% | 70 | 100% |
| Age | Rate | | | | | | | | | | | | | | | | | | |
| 55 | 2% | | | | | | | | | | | | | | | | | | |
| 56 - 58 | 3% | | | | | | | | | | | | | | | | | | |
| 59 | 10% | | | | | | | | | | | | | | | | | | |
| 60 - 61 | 20% | | | | | | | | | | | | | | | | | | |
| 62 | 35% | | | | | | | | | | | | | | | | | | |
| 63 | 30% | | | | | | | | | | | | | | | | | | |
| 64 - 69 | 40% | | | | | | | | | | | | | | | | | | |
| 70 | 100% | | | | | | | | | | | | | | | | | | |
| Mortality funding | <p>Healthy lives - RP 2014 Blue Collar Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021.</p> <p>Disabled Lives - RP-2014 Disabled Retired Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021.</p> | | | | | | | | | | | | | | | | | | |

Administrative expenses are based on actual expenses incurred in the prior Plan year.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Plan Benefit Obligations (continued):

The current liability interest rate was used. The rate is 3.29% per annum based on 90% to 120% of the four-year weighted average of 30-year Treasury rates as of the first day of the Plan year.

The aggregate future employment assumption is 2,600,000 units.

Since the prior valuation, the following assumption changes were made:

- The mortality rates for healthy lives were changed to RP-2014 Blue Collar Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- The mortality rates for Disabled members were changes to RP-2014 Disabled Retiree Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- Future employment assumption changed from 1,850 hours per active to 2,600,000 total annual hours
- The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandate by the IRS

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions may have been used.

E. Funding Policy:

The Plan's funding policy is to require periodic employer contributions based on hours worked in accordance with rates set forth in the collective bargaining agreement.

The Plan's actuary has certified that the Plan is in compliance with the minimum funding requirements of ERISA as of January 1, 2024.

F. Investments:

The investments in the Plan are held as follows:

| | December 31, 2024 | |
|----------------------------|-------------------|---------------|
| | Fair Value | Cost |
| Interest bearing cash | \$ 10,707,837 | \$ 10,707,837 |
| U.S. Government securities | 10,772,910 | 11,438,958 |
| Corporate debt | 18,288,325 | 18,486,603 |
| Common stock | 231,277,920 | 135,345,172 |
| Exchange traded funds | 9,164,626 | 6,989,020 |
| Partnerships | 38,335,976 | 32,498,098 |
| Common/collective trusts | 97,369,693 | 41,414,312 |
| Mutual funds | 42,080,543 | 48,700,040 |
| Pooled separate accounts | 9,895,905 | 9,150,559 |
| | \$467,893,735 | \$314,730,599 |

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

F. Investments (continued):

| | December 31, 2023 | |
|----------------------------|----------------------|----------------------|
| | Fair Value | Cost |
| Interest bearing cash | \$ 9,931,176 | \$ 9,931,176 |
| U.S. Government securities | 10,411,940 | 11,013,290 |
| Corporate debt | 17,502,329 | 17,974,574 |
| Common stock | 206,790,565 | 124,741,363 |
| Exchange traded funds | 8,440,125 | 6,619,352 |
| Partnerships | 37,142,683 | 32,940,262 |
| Common/collective trusts | 85,905,797 | 42,843,061 |
| Mutual funds | 40,311,020 | 46,228,425 |
| Pooled separate accounts | 10,152,345 | 8,807,315 |
| | <u>\$426,587,980</u> | <u>\$301,098,818</u> |

G. Income Tax Status:

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) of the Internal Revenue Code and is exempt from income tax under Section 501(c)(9) of the Code. The Plan's most recent determination letter is dated October 26, 2015.

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

H. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

H. Risks and Uncertainties (continued):

In addition, the Plan has substantial investments in securities where valuations are based on unobservable inputs. Therefore, it is possible that the valuation methods used to value these investments may not properly reflect fair value or that the investments may not timely alter their assumptions as a result of changes in market conditions and the resulting differences may be material to the financial statements.

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

Cash consists of checking accounts the Plan maintains with reputable financial institutions. The FDIC applies special rules with regard to employee benefit plan accounts. Nevertheless, the possibility exists that those deposits may be in excess of limits.

I. Plan Termination:

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Any surplus assets shall be provided for beneficiaries and participants via a new fund. Upon termination, the pension fund shall be the sole source of benefits under the Plan. The rights of all affected participants accrued to the extent then funded shall become non-forfeitable.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. However, there is a statutory ceiling which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For multi-employer plans, the PBGC's benefits depend on the type of benefit, the dollar amount and a participant's years of service subject to certain limitations.

J. Plan Management Evaluation of Subsequent Events:

Plan management's representations and estimates include evaluations of subsequent events through September 19, 2025, the date which the financial statements were available to be issued.

STEAMFITTERS LOCAL 449
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

K. Collective Bargaining Agreement:

The Plan is part of a collective bargaining agreement that requires participating employers to contribute on behalf of their eligible employees certain amounts to the Plan. This collective bargaining agreement expires on May 31, 2026.

L. Concentrations:

There were no concentrations as of and for the year ended December 31, 2024.

As of and for the year ended December 31, 2023, approximately 11% of the Plan's employer contributions, and approximately 20% of the Plan's employer contributions receivable are from one contributing employer.

M. Party-In-Interest and Related Party Transactions:

The Plan pays certain administrative, investment, and professional fees to various service providers. The Plan is also administered and transacts with related organizations Steamfitters Local 449 Medical & Benefit Fund and Steamfitters Local 449 Retirement Security Fund. Certain Plan assets are in PNC corporate bond funds. PNC is the custodian of the Plan. Therefore, this qualifies as a party-in-interest transaction. None of these transactions are considered ERISA prohibited transactions.

SUPPLEMENTAL INFORMATION

STEAMFITTERS LOCAL 449

PENSION FUND

FIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|------------------|------------------|
| PNC BANK | | | |
| FEDERATED HERMES GOVT OBLIG PREM SHS #117 | INTEREST BEARING CASH | \$ 10,588,730.75 | \$ 10,588,730.75 |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | INTEREST BEARING CASH | 119,106.19 | 119,106.19 |
| SUBTOTAL | | 10,707,836.94 | 10,707,836.94 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08606 04.000% DUE 09/01/2044 | U.S. GOVERNMENT SECURITIES | 15,735.83 | 14,048.50 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 | U.S. GOVERNMENT SECURITIES | 45,452.92 | 39,660.15 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G07275 03.500% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 18,205.29 | 15,570.59 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL T45022 02.500% DUE 01/01/2028 | U.S. GOVERNMENT SECURITIES | 15,179.08 | 14,603.85 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL #A96413 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 1,791.08 | 1,692.25 |
| FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 | U.S. GOVERNMENT SECURITIES | 19,960.00 | 19,799.40 |
| FEDERAL HOME LOAN BANK BNDS CALL 06/18/2025 05.750% DUE 06/18/2031 | U.S. GOVERNMENT SECURITIES | 95,289.00 | 95,181.45 |
| FEDERAL HOME LOAN MTG CORP POOL ZM2669 04.500% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 36,905.99 | 32,598.58 |
| FEDERAL HOME LOAN MTG CORP POOL ZT1450 03.000% DUE 07/01/2038 | U.S. GOVERNMENT SECURITIES | 29,849.12 | 25,711.58 |
| FEDERAL HOME LOAN MTG CORP POOL ZS4681 02.500% DUE 10/01/2046 | U.S. GOVERNMENT SECURITIES | 36,071.68 | 28,982.28 |
| FEDERAL HOME LOAN MTG CORP POOL SD2687 03.500% DUE 01/01/2048 | U.S. GOVERNMENT SECURITIES | 10,091.89 | 8,682.51 |
| FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 37,892.95 | 30,007.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0741 03.500% DUE 10/01/2051 | U.S. GOVERNMENT SECURITIES | 24,877.24 | 25,103.80 |
| FEDERAL HOME LOAN MTG CORP POOL SD1212 03.500% DUE 06/01/2049 | U.S. GOVERNMENT SECURITIES | 95,258.12 | 90,484.84 |
| FEDERAL HOME LOAN MTG CORP POOL SD1431 02.500% DUE 09/01/2051 | U.S. GOVERNMENT SECURITIES | 73,987.75 | 68,398.50 |
| FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 | U.S. GOVERNMENT SECURITIES | 38,402.06 | 36,445.43 |
| FEDERAL HOME LOAN MTG CORP POOL SD2687 03.000% DUE 07/01/2046 | U.S. GOVERNMENT SECURITIES | 49,916.72 | 48,122.48 |
| FEDERAL HOME LOAN MTG CORP POOL SD3137 05.500% DUE 07/01/2053 | U.S. GOVERNMENT SECURITIES | 48,457.54 | 48,076.39 |
| FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 | U.S. GOVERNMENT SECURITIES | 60,398.92 | 61,373.36 |
| FEDERAL HOME LOAN MTG CORP POOL SD5414 06.000% DUE 05/01/2054 | U.S. GOVERNMENT SECURITIES | 147,879.90 | 148,432.28 |
| FEDERAL HOME LOAN MTG CORP POOL SD8184 03.000% DUE 12/01/2051 | U.S. GOVERNMENT SECURITIES | 75,702.80 | 61,820.79 |
| FEDERAL HOME LOAN MTG CORP POOL SD8201 03.000% DUE 03/01/2052 | U.S. GOVERNMENT SECURITIES | 31,631.38 | 27,074.91 |
| FEDERAL HOME LOAN MTG CORP POOL SD3657 05.000% DUE 12/01/2052 | U.S. GOVERNMENT SECURITIES | 55,604.07 | 56,582.35 |
| FEDERAL HOME LOAN MTG CORP POOL SD4187 06.000% DUE 11/01/2053 | U.S. GOVERNMENT SECURITIES | 49,705.23 | 49,643.89 |
| FEDERAL HOME LOAN MTG CORP POOL SD4497 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 47,040.58 | 46,100.99 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL #Q13086 03.000% DUE 11/01/2042 | U.S. GOVERNMENT SECURITIES | 4,892.28 | 4,123.04 |
| FEDERAL NATL MTG ASSN POOL ZA2824 02.500% DUE 02/01/2028 | U.S. GOVERNMENT SECURITIES | 12,890.15 | 12,392.57 |
| FEDERAL HOME LOAN MTG CORP POOL QB4900 02.500% DUE 11/01/2050 | U.S. GOVERNMENT SECURITIES | 50,203.69 | 39,502.07 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL QB8669 02.000% DUE 02/01/2051 | U.S. GOVERNMENT SECURITIES | 34,919.58 | 26,772.88 |
| FEDERAL HOME LOAN MTG CORP POOL QC3772 02.500% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 35,841.83 | 28,672.44 |
| FEDERAL HOME LOAN MTG CORP POOL QC5978 02.500% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 45,190.82 | 45,784.48 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 | U.S. GOVERNMENT SECURITIES | 51,348.95 | 40,683.94 |
| FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 | U.S. GOVERNMENT SECURITIES | 34,038.69 | 26,498.11 |
| FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 | U.S. GOVERNMENT SECURITIES | 27,444.03 | 25,190.55 |
| FEDERAL FARM CREDIT BANK BNDS CALL 09/19/2024 01.600% DUE 07/15/2030 | U.S. GOVERNMENT SECURITIES | 143,802.10 | 144,138.41 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/31/2024 01.625% DUE 03/17/2031 | U.S. GOVERNMENT SECURITIES | 184,594.61 | 188,897.58 |
| FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 | U.S. GOVERNMENT SECURITIES | 124,405.80 | 124,321.13 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 | U.S. GOVERNMENT SECURITIES | 34,797.00 | 33,582.15 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 | U.S. GOVERNMENT SECURITIES | 35,000.00 | 34,772.85 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.520% DUE 05/29/2029 | U.S. GOVERNMENT SECURITIES | 94,300.80 | 94,325.24 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 | U.S. GOVERNMENT SECURITIES | 124,625.00 | 124,616.25 |
| FEDERAL HOME LOAN MTG CORP POOL QN8258 02.000% DUE 10/01/2036 | U.S. GOVERNMENT SECURITIES | 24,253.15 | 25,332.19 |
| FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 68,373.78 | 54,631.85 |
| FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 51,151.98 | 54,346.92 |
| FEDERAL HOME LOAN MTG CORP POOL RA7122 03.500% DUE 04/01/2052 | U.S. GOVERNMENT SECURITIES | 30,499.36 | 30,722.32 |
| FEDERAL HOME LOAN MTG CORP POOL RB5154 02.500% DUE 04/01/2042 | U.S. GOVERNMENT SECURITIES | 28,037.26 | 25,663.00 |
| FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 | U.S. GOVERNMENT SECURITIES | 33,371.91 | 30,574.05 |
| FEDERAL HOME LOAN MTG CORP POOL RB5164 03.500% DUE 05/01/2042 | U.S. GOVERNMENT SECURITIES | 21,562.82 | 20,933.52 |
| FEDERAL HOME LOAN MTG CORP POOL RE6019 03.000% DUE 12/01/2049 | U.S. GOVERNMENT SECURITIES | 19,573.03 | 19,915.50 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G60440 03.500% DUE 03/01/2046 | U.S. GOVERNMENT SECURITIES | 24,498.21 | 21,250.38 |
| FEDERAL HOME LOAN MTG CORP NTS CALL 02/21/2025 05.300% DUE 11/21/2029 | U.S. GOVERNMENT SECURITIES | 127,000.00 | 127,021.59 |
| FEDERAL NATL MTG ASSN POOL #AH2683 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 2,584.30 | 2,323.63 |
| FEDERAL NATL MTG ASSN POOL AH3384 03.500% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 29,952.05 | 26,462.95 |
| FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 15,315.89 | 13,598.42 |
| FEDERAL NATL MTG ASSN POOL #AH3586 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 20,393.07 | 18,084.46 |
| FEDERAL NATL MTG ASSN POOL #AL0869 04.500% DUE 06/01/2029 | U.S. GOVERNMENT SECURITIES | 3,915.22 | 3,610.26 |
| FEDERAL NATL MTG ASSN POOL AL1464 04.500% DUE 01/01/2032 | U.S. GOVERNMENT SECURITIES | 16,220.91 | 14,701.59 |
| FEDERAL NATL MTG ASSN POOL AL5985 03.500% DUE 11/01/2044 | U.S. GOVERNMENT SECURITIES | 23,527.72 | 20,419.16 |
| FEDERAL NATL MTG ASSN POOL AM2533 02.480% DUE 02/01/2028 | U.S. GOVERNMENT SECURITIES | 6,950.48 | 7,058.52 |
| FEDERAL NATL MTG ASSN POOL AQ8075 03.000% DUE 01/01/2043 | U.S. GOVERNMENT SECURITIES | 4,131.84 | 3,486.74 |
| FEDERAL NATL MTG ASSN POOL AS7003 03.000% DUE 04/01/2046 | U.S. GOVERNMENT SECURITIES | 19,500.20 | 16,433.42 |
| FEDERAL NATL MTG ASSN POOL #AR7391 03.000% DUE 06/01/2043 | U.S. GOVERNMENT SECURITIES | 4,576.29 | 3,924.03 |
| FEDERAL NATL MTG ASSN POOL BE5651 03.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 49,947.94 | 41,216.03 |
| FEDERAL NATL MTG ASSN POOL BF0197 04.000% DUE 09/01/2040 | U.S. GOVERNMENT SECURITIES | 11,348.12 | 9,865.65 |
| FEDERAL NATL MTG ASSN POOL BF0201 04.000% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 25,751.32 | 25,687.80 |
| FEDERAL NATL MTG ASSN POOL BF0207 04.500% DUE 04/01/2047 | U.S. GOVERNMENT SECURITIES | 48,107.32 | 48,002.66 |
| FEDERAL NATL MTG ASSN POOL BF0242 03.500% DUE 09/01/2052 | U.S. GOVERNMENT SECURITIES | 26,959.31 | 28,064.74 |
| FEDERAL NATL MTG ASSN POOL BF0294 03.500% DUE 08/01/2048 | U.S. GOVERNMENT SECURITIES | 32,896.66 | 33,805.37 |
| FEDERAL NATL MTG ASSN POOL BF0370 04.500% DUE 07/01/2048 | U.S. GOVERNMENT SECURITIES | 66,617.79 | 65,374.03 |
| FEDERAL NATL MTG ASSN POOL BK8506 02.000% DUE 12/01/2050 | U.S. GOVERNMENT SECURITIES | 58,683.25 | 58,567.23 |
| FEDERAL NATL MTG ASSN POOL BM6616 03.500% DUE 12/01/2037 | U.S. GOVERNMENT SECURITIES | 28,148.59 | 24,913.38 |
| FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 | U.S. GOVERNMENT SECURITIES | 24,501.23 | 21,079.42 |
| FEDERAL NATL MTG ASSN POOL BM3357 03.500% DUE 11/01/2047 | U.S. GOVERNMENT SECURITIES | 32,332.28 | 28,055.05 |
| FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 | U.S. GOVERNMENT SECURITIES | 14,684.90 | 12,822.92 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) | (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|------|--|---------------------------------|-----------|-----------------|
| | FEDERAL NATL MTG ASSN POOL BP6450 02.500% DUE 07/01/2040 | U.S. GOVERNMENT SECURITIES | 14,693.06 | 12,340.19 |
| | FEDERAL NATL MTG ASSN POOL B01363 02.000% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 36,538.47 | 37,688.92 |
| | FEDERAL NATL MTG ASSN POOL B07527 03.000% DUE 01/01/2050 | U.S. GOVERNMENT SECURITIES | 6,593.77 | 5,402.95 |
| | FEDERAL NATL MTG ASSN POOL BR3321 02.000% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 17,524.13 | 13,521.44 |
| | FEDERAL NATL MTG ASSN POOL BR5589 02.000% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 29,173.83 | 22,834.85 |
| | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 40,787.28 | 33,366.19 |
| | FEDERAL NATL MTG ASSN POOL BW4138 02.500% DUE 03/01/2052 | U.S. GOVERNMENT SECURITIES | 23,589.09 | 19,884.88 |
| | FEDERAL NATL MTG ASSN POOL BU1290 05.000% DUE 10/01/2052 | U.S. GOVERNMENT SECURITIES | 42,907.82 | 43,488.45 |
| | FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 | U.S. GOVERNMENT SECURITIES | 63,766.50 | 52,533.04 |
| | FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 | U.S. GOVERNMENT SECURITIES | 49,259.76 | 42,254.09 |
| | FEDERAL NATL MTG ASSN POOL CA5224 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 31,806.06 | 25,874.40 |
| | FEDERAL NATL MTG ASSN POOL CA6707 02.500% DUE 08/01/2050 | U.S. GOVERNMENT SECURITIES | 36,972.14 | 38,697.77 |
| | FEDERAL NATL MTG ASSN POOL CA6745 03.500% DUE 08/01/2050 | U.S. GOVERNMENT SECURITIES | 25,025.50 | 20,144.28 |
| | FEDERAL NATL MTG ASSN POOL CA7118 02.500% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 19,206.41 | 20,395.88 |
| | FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050 | U.S. GOVERNMENT SECURITIES | 37,738.57 | 36,794.94 |
| | FEDERAL NATL MTG ASSN POOL CB1146 03.000% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 33,955.57 | 35,028.35 |
| | FEDERAL NATL MTG ASSN POOL CB1597 02.500% DUE 09/01/2041 | U.S. GOVERNMENT SECURITIES | 40,772.06 | 33,202.56 |
| | FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 | U.S. GOVERNMENT SECURITIES | 41,166.64 | 33,730.34 |
| | FEDERAL NATL MTG ASSN POOL CB2843 02.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 58,978.43 | 59,089.10 |
| | FEDERAL NATL MTG ASSN POOL CM6443 02.500% DUE 01/01/2051 | U.S. GOVERNMENT SECURITIES | 28,220.74 | 22,583.11 |
| | FEDERAL NATL MTG ASSN POOL FM6516 02.500% DUE 03/01/2041 | U.S. GOVERNMENT SECURITIES | 26,621.37 | 22,244.36 |
| | FEDERAL NATL MTG ASSN POOL FM7473 01.500% DUE 06/01/2041 | U.S. GOVERNMENT SECURITIES | 40,101.73 | 32,084.22 |
| | FEDERAL NATL MTG ASSN POOL FM7658 03.000% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 27,205.61 | 22,361.63 |
| | FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 64,388.44 | 51,023.62 |
| | FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 31,404.10 | 29,459.79 |
| | FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 | U.S. GOVERNMENT SECURITIES | 51,032.24 | 45,581.18 |
| | FEDERAL NATL MTG ASSN POOL FS1816 04.000% DUE 05/01/2052 | U.S. GOVERNMENT SECURITIES | 25,598.94 | 23,686.92 |
| | FEDERAL NATL MTG ASSN POOL FS2216 04.000% DUE 07/01/2052 | U.S. GOVERNMENT SECURITIES | 61,244.03 | 57,214.18 |
| | FEDERAL NATL MTG ASSN POOL FS2237 04.000% DUE 10/01/2046 | U.S. GOVERNMENT SECURITIES | 70,300.40 | 70,320.54 |
| | FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 | U.S. GOVERNMENT SECURITIES | 53,148.79 | 50,071.34 |
| | FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 32,441.30 | 32,450.96 |
| | FEDERAL NATL MTG ASSN POOL FS4716 02.000% DUE 01/01/2052 | U.S. GOVERNMENT SECURITIES | 53,879.41 | 53,096.16 |
| | FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 | U.S. GOVERNMENT SECURITIES | 96,293.79 | 96,076.58 |
| | FEDERAL NATL MTG ASSN POOL FS5691 03.500% DUE 06/01/2052 | U.S. GOVERNMENT SECURITIES | 44,158.00 | 43,792.70 |
| | FEDERAL NATL MTG ASSN POOL FS6066 02.500% DUE 09/01/2042 | U.S. GOVERNMENT SECURITIES | 65,369.67 | 69,254.70 |
| | FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 | U.S. GOVERNMENT SECURITIES | 37,703.25 | 38,950.33 |
| | FEDERAL NATL MTG ASSN POOL FS7405 05.500% DUE 03/01/2054 | U.S. GOVERNMENT SECURITIES | 53,261.38 | 53,800.78 |
| | FEDERAL NATL MTG ASSN POOL FS9680 03.000% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 55,881.67 | 55,114.20 |
| | FEDERAL NATL MTG ASSN POOL FM1251 03.000% DUE 04/01/2045 | U.S. GOVERNMENT SECURITIES | 42,169.41 | 35,909.00 |
| | FEDERAL NATL MTG ASSN POOL FM2239 03.000% DUE 12/01/2048 | U.S. GOVERNMENT SECURITIES | 27,004.11 | 22,722.06 |
| | FEDERAL NATL MTG ASSN POOL FM3048 04.000% DUE 05/01/2049 | U.S. GOVERNMENT SECURITIES | 79,783.63 | 80,050.31 |
| | FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 | U.S. GOVERNMENT SECURITIES | 31,026.25 | 24,934.62 |
| | FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 | U.S. GOVERNMENT SECURITIES | 36,742.07 | 29,208.87 |
| | FEDERAL NATL MTG ASSN POOL FM3903 02.000% DUE 08/01/2040 | U.S. GOVERNMENT SECURITIES | 13,790.61 | 11,133.14 |
| | FEDERAL NATL MTG ASSN POOL FM5127 03.500% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 81,920.66 | 83,162.08 |
| | FEDERAL NATL MTG ASSN POOL 890870 03.500% DUE 08/01/2032 | U.S. GOVERNMENT SECURITIES | 14,959.15 | 14,139.92 |
| | FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 | U.S. GOVERNMENT SECURITIES | 1,226.05 | 1,116.52 |
| | FEDERAL NATL MTG ASSN POOL AB3000 04.500% DUE 05/01/2031 | U.S. GOVERNMENT SECURITIES | 12,613.17 | 11,497.90 |
| | FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 | U.S. GOVERNMENT SECURITIES | 1,466.38 | 1,323.31 |
| | FEDERAL NATL MTG ASSN POOL #MA0706 04.500% DUE 04/01/2031 | U.S. GOVERNMENT SECURITIES | 18,082.23 | 16,420.69 |
| | FEDERAL NATL MTG ASSN POOL MA1752 04.000% DUE 01/01/2029 | U.S. GOVERNMENT SECURITIES | 18,682.88 | 17,488.06 |
| | FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 | U.S. GOVERNMENT SECURITIES | 21,900.75 | 17,979.22 |
| | FEDERAL NATL MTG ASSN POOL MA2895 03.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 37,090.71 | 31,212.55 |
| | FEDERAL NATL MTG ASSN POOL MA3305 03.500% DUE 03/01/2048 | U.S. GOVERNMENT SECURITIES | 12,745.01 | 10,965.68 |
| | FEDERAL NATL MTG ASSN POOL MA3522 04.500% DUE 11/01/2048 | U.S. GOVERNMENT SECURITIES | 2,393.49 | 2,189.61 |
| | FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 | U.S. GOVERNMENT SECURITIES | 6,096.57 | 5,652.96 |
| | FEDERAL NATL MTG ASSN POOL MA3597 03.500% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 4,019.06 | 3,573.54 |
| | FEDERAL NATL MTG ASSN POOL MA3631 03.000% DUE 04/01/2034 | U.S. GOVERNMENT SECURITIES | 8,314.32 | 7,634.96 |
| | FEDERAL NATL MTG ASSN POOL MA4025 02.500% DUE 05/01/2050 | U.S. GOVERNMENT SECURITIES | 6,808.24 | 5,336.16 |
| | FEDERAL NATL MTG ASSN POOL MA4286 01.500% DUE 02/01/2041 | U.S. GOVERNMENT SECURITIES | 73,386.08 | 57,858.99 |
| | FEDERAL NATL MTG ASSN POOL MA4316 02.500% DUE 04/01/2036 | U.S. GOVERNMENT SECURITIES | 32,224.35 | 33,687.90 |
| | FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 41,660.54 | 31,118.32 |
| | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 | U.S. GOVERNMENT SECURITIES | 39,330.26 | 32,206.33 |
| | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 42,211.43 | 33,851.67 |
| | FEDERAL NATL MTG ASSN POOL MA4841 05.000% DUE 11/01/2052 | U.S. GOVERNMENT SECURITIES | 27,647.21 | 26,781.70 |
| | GOVT NATL MTG ASSN II POOL BD7818 03.000% DUE 10/20/2047 | U.S. GOVERNMENT SECURITIES | 14,361.86 | 11,979.47 |
| | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 | U.S. GOVERNMENT SECURITIES | 30,315.77 | 23,455.03 |
| | GOVT NATL MTG ASSN II POOL MA4125 02.500% DUE 12/20/2046 | U.S. GOVERNMENT SECURITIES | 36,469.18 | 37,614.43 |
| | GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 | U.S. GOVERNMENT SECURITIES | 46,381.15 | 38,580.70 |
| | GOVT NATL MTG ASSN II POOL MA7883 03.500% DUE 02/20/2052 | U.S. GOVERNMENT SECURITIES | 26,368.77 | 24,976.96 |
| | GOVT NATL MTG ASSN POOL AU4920 03.020% DUE 09/15/2041 | U.S. GOVERNMENT SECURITIES | 59,096.92 | 50,874.06 |
| | GOVT NATL MTG ASSN POOL 785600 03.000% DUE 08/15/2045 | U.S. GOVERNMENT SECURITIES | 32,905.45 | 27,327.60 |
| | GOVT NATL MTG ASSN POOL # 683960 06.000% DUE 02/15/2038 | U.S. GOVERNMENT SECURITIES | 2,635.19 | 2,616.42 |
| | BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 | U.S. GOVERNMENT SECURITIES | 59,989.80 | 59,229.30 |
| | ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 | U.S. GOVERNMENT SECURITIES | 50,850.00 | 50,569.50 |
| | OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 | U.S. GOVERNMENT SECURITIES | 48,312.00 | 46,801.00 |
| | WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 66,985.10 | 64,186.90 |
| | WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 20,319.20 | 19,945.00 |
| | ANGEL OAK MORTGAGE TRUST SERIES 2021 6 CLASS A1 01.458% DUE 09/25/2066 | U.S. GOVERNMENT SECURITIES | 61,702.53 | 50,788.25 |
| | BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022 C14 CLASS A1 01.727% DUE 02/15/2055 | U.S. GOVERNMENT SECURITIES | 9,515.79 | 9,210.27 |
| | FEDERAL NATL MTG ASSN SERIES 2013 2 CLASS MA 03.500% DUE 02/25/2043 | U.S. GOVERNMENT SECURITIES | 18,086.32 | 15,262.66 |

See independent auditor's report.

STEAMFITTERS LOCAL 449

PENSION FUND

EIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|---------------|-----------------|
| FEDERAL NATL MTG ASSN SERIES 2017 44 CLASS VB 03.500% DUE 10/25/2037 | U.S. GOVERNMENT SECURITIES | 47,489.06 | 43,109.55 |
| FEDERAL NATL MTG ASSN SERIES 2022 22 CLASS AE 04.000% DUE 05/25/2049 | U.S. GOVERNMENT SECURITIES | 41,647.11 | 38,705.83 |
| FEDERAL NATL MTG ASSN SERIES 2024 9 CLASS NP 05.500% DUE 06/25/2044 | U.S. GOVERNMENT SECURITIES | 40,520.87 | 41,192.01 |
| FEDERAL NATL MTG ASSN SERIES 2018 62 CLASS PT 03.500% DUE 09/25/2048 | U.S. GOVERNMENT SECURITIES | 38,552.23 | 34,360.56 |
| FEDERAL NATL MTG ASSN SERIES 2019 80 CLASS HP 03.250% DUE 10/25/2049 | U.S. GOVERNMENT SECURITIES | 17,286.57 | 17,179.88 |
| FEDERAL NATL MTG ASSN SERIES 2020 1 CLASS AC 03.500% DUE 08/25/2058 | U.S. GOVERNMENT SECURITIES | 27,084.56 | 27,686.58 |
| FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS DA 03.000% DUE 08/15/2044 | U.S. GOVERNMENT SECURITIES | 32,658.31 | 31,023.86 |
| FEDERAL HOME LOAN MTG CORP SERIES 4639 CLASS KB 02.750% DUE 04/15/2053 | U.S. GOVERNMENT SECURITIES | 16,937.03 | 15,979.52 |
| FEDERAL HOME LOAN MTG CORP SERIES 4994 CLASS GA 02.000% DUE 03/25/2044 | U.S. GOVERNMENT SECURITIES | 25,938.51 | 23,653.81 |
| FEDERAL HOME LOAN MTG CORP SERIES 5131 CLASS TG 01.000% DUE 04/25/2049 | U.S. GOVERNMENT SECURITIES | 15,331.77 | 12,364.99 |
| FEDERAL HOME LOAN MTG CORP SERIES 5190 CLASS PE 02.000% DUE 02/25/2052 | U.S. GOVERNMENT SECURITIES | 86,410.17 | 85,779.70 |
| FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 | U.S. GOVERNMENT SECURITIES | 31,866.59 | 28,034.54 |
| FEDERAL HOME LOAN MTG CORP SERIES 5205 CLASS KG 02.250% DUE 12/25/2048 | U.S. GOVERNMENT SECURITIES | 28,687.29 | 28,550.28 |
| FEDERAL NATL MTG ASSN SERIES 2005-69 CLASS AG 05.000% DUE 08/25/2035 | U.S. GOVERNMENT SECURITIES | 33,595.63 | 30,553.99 |
| FEDERAL NATL MTG ASSN SERIES 2011 37 CLASS QA 04.000% DUE 11/25/2040 | U.S. GOVERNMENT SECURITIES | 4,081.78 | 3,831.11 |
| ELLINGTON FINANCIAL MORTGAGE T SERIES 2020 1 CLASS A1 VAR% DUE 05/25/2065 | U.S. GOVERNMENT SECURITIES | 5,306.67 | 5,229.64 |
| FEDERAL HOME LOAN MTG CORP SERIES 2021 2 CLASS MA 02.000% DUE 11/25/2060 | U.S. GOVERNMENT SECURITIES | 39,856.96 | 33,576.86 |
| FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA1 CLASS M1 VAR% DUE 01/25/2042 | U.S. GOVERNMENT SECURITIES | 21,520.78 | 21,528.31 |
| FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA3 CLASS M1A VAR% DUE 04/25/2042 | U.S. GOVERNMENT SECURITIES | 36,001.82 | 36,461.56 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2003 76 CLASS TG 05.500% DUE 09/20/2033 | U.S. GOVERNMENT SECURITIES | 28,883.24 | 25,183.44 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 | U.S. GOVERNMENT SECURITIES | 13,946.68 | 12,950.25 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 77 CLASS LA 01.000% DUE 08/20/2050 | U.S. GOVERNMENT SECURITIES | 24,752.74 | 18,663.13 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 | U.S. GOVERNMENT SECURITIES | 17,668.86 | 14,702.42 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 189 CLASS PT 02.500% DUE 10/20/2051 | U.S. GOVERNMENT SECURITIES | 23,804.24 | 22,587.13 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2022 218 CLASS EV 05.500% DUE 11/20/2033 | U.S. GOVERNMENT SECURITIES | 59,500.63 | 58,038.92 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2023 1 CLASS HD 03.500% DUE 01/20/2052 | U.S. GOVERNMENT SECURITIES | 40,924.03 | 41,030.23 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2023 47 CLASS HA 05.500% DUE 10/20/2047 | U.S. GOVERNMENT SECURITIES | 29,182.30 | 29,095.64 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 40 CLASS J 05.000% DUE 02/20/2045 | U.S. GOVERNMENT SECURITIES | 21,416.39 | 21,862.13 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 | U.S. GOVERNMENT SECURITIES | 52,781.89 | 53,350.44 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 113 CLASS LA 05.500% DUE 04/20/2050 | U.S. GOVERNMENT SECURITIES | 124,125.05 | 128,903.52 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 113 CLASS GC 05.500% DUE 03/20/2050 | U.S. GOVERNMENT SECURITIES | 25,105.73 | 25,823.88 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 | U.S. GOVERNMENT SECURITIES | 27,407.39 | 27,825.21 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 20 CLASS PC 05.500% DUE 02/20/2054 | U.S. GOVERNMENT SECURITIES | 37,226.40 | 37,164.02 |
| JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 | U.S. GOVERNMENT SECURITIES | 37,947.39 | 35,817.11 |
| MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UBS9 CLASS A4 03.594% DUE 03/15/2049 | U.S. GOVERNMENT SECURITIES | 94,178.37 | 87,496.79 |
| PSMC TRUST SERIES 2020 3 CLASS A7 VAR% DUE 11/25/2050 | U.S. GOVERNMENT SECURITIES | 101,750.00 | 78,796.00 |
| RLGH SERIES 2021 TROT CLASS A VAR% DUE 04/15/2036 | U.S. GOVERNMENT SECURITIES | 35,000.00 | 34,819.40 |
| UBS COMMERCIAL MORTGAGE TRUST SERIES 2019 C17 CLASS A4 02.921% DUE 10/15/2052 | U.S. GOVERNMENT SECURITIES | 69,009.87 | 60,050.76 |
| WELLS FARGO COML MTG TR SERIES 2017-RB1 CLASS A-5 03.635% DUE 03/15/2050 | U.S. GOVERNMENT SECURITIES | 113,295.82 | 105,230.40 |
| WELLS FARGO COMMERCIAL MORTGAG SERIES 2021 SAVE CLASS A VAR% DUE 02/15/2040 | U.S. GOVERNMENT SECURITIES | 28,632.28 | 28,637.15 |
| USA TREASURY NOTES 03.375% DUE 11/15/2048 | U.S. GOVERNMENT SECURITIES | 35,084.36 | 31,241.20 |
| USA TREASURY NOTES 02.250% DUE 02/15/2052 | U.S. GOVERNMENT SECURITIES | 103,392.19 | 63,655.20 |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 | U.S. GOVERNMENT SECURITIES | 112,725.31 | 79,728.32 |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 | U.S. GOVERNMENT SECURITIES | 82,596.09 | 74,808.50 |
| USA TREASURY NOTES 00.750% DUE 03/31/2026 | U.S. GOVERNMENT SECURITIES | 175,026.41 | 168,579.84 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 | U.S. GOVERNMENT SECURITIES | 85,997.41 | 71,092.92 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 | U.S. GOVERNMENT SECURITIES | 103,687.50 | 98,171.85 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 | U.S. GOVERNMENT SECURITIES | 108,338.75 | 112,302.96 |
| USA TREASURY NOTES 04.000% DUE 02/15/2034 | U.S. GOVERNMENT SECURITIES | 22,822.50 | 22,976.64 |
| USA TREASURY NOTES 04.125% DUE 07/31/2031 | U.S. GOVERNMENT SECURITIES | 371,962.77 | 357,729.20 |
| USA TREASURY NOTES 03.875% DUE 08/15/2034 | U.S. GOVERNMENT SECURITIES | 190,433.98 | 177,761.52 |
| USA TREASURY NOTES 03.500% DUE 09/30/2029 | U.S. GOVERNMENT SECURITIES | 349,069.92 | 343,501.83 |
| USA TREASURY NOTES 04.125% DUE 10/31/2029 | U.S. GOVERNMENT SECURITIES | 40,832.81 | 40,527.68 |
| USA TREASURY NOTES 04.250% DUE 11/15/2034 | U.S. GOVERNMENT SECURITIES | 315,575.98 | 308,738.98 |
| USA TREASURY NOTES 04.125% DUE 11/15/2027 | U.S. GOVERNMENT SECURITIES | 533,634.61 | 532,640.65 |
| USA TREASURY NOTES 04.250% DUE 11/30/2026 | U.S. GOVERNMENT SECURITIES | 528,276.33 | 526,894.60 |
| USA TREASURY NOTES 04.125% DUE 11/30/2031 | U.S. GOVERNMENT SECURITIES | 357,995.08 | 350,356.70 |
| USA TREASURY NOTES 04.125% DUE 11/30/2029 | U.S. GOVERNMENT SECURITIES | 52,443.98 | 52,397.92 |
| USA TREASURY NOTES 04.000% DUE 12/15/2027 | U.S. GOVERNMENT SECURITIES | 188,500.78 | 188,538.90 |
| SUBTOTAL | | 11,438,958.02 | 10,772,910.12 |
| AMERICAN AIRLINES/AADVAN SEDOL BM8H716 ISIN US00253XAA90 05.500% DUE 04/20/2026 | CORPORATE DEBT | 256,099.55 | 259,160.21 |
| AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029 | CORPORATE DEBT | 93,518.75 | 94,210.55 |
| ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 | CORPORATE DEBT | 32,000.00 | 30,420.16 |
| AMERICAN CREDIT ACCEPTANCE REC SERIES 2021 2 CLASS D 01.340% DUE 07/13/2027 | CORPORATE DEBT | 8,671.35 | 8,772.80 |
| CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 1 CLASS A3 05.110% DUE 04/17/2028 | CORPORATE DEBT | 44,999.83 | 45,302.40 |
| CNH EQUIPMENT TRUST SERIES 2024 B CLASS A3 05.190% DUE 09/17/2029 | CORPORATE DEBT | 71,993.64 | 72,932.40 |
| TRICON RESIDENTIAL SERIES 2022 SFR1 CLASS A 03.856% DUE 04/17/2039 | CORPORATE DEBT | 119,600.50 | 116,335.82 |
| VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 | CORPORATE DEBT | 49,993.82 | 51,012.00 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 | CORPORATE DEBT | 23,954.75 | 17,474.66 |
| STARBUCKS CORP CALL 11/15/2033 UNSC 05.000% DUE 02/15/2034 | CORPORATE DEBT | 32,120.64 | 31,328.96 |
| SCHLUMBERGER HLDGS CORP SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 | CORPORATE DEBT | 39,217.50 | 33,977.65 |
| AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 | CORPORATE DEBT | 49,137.33 | 37,920.08 |
| ABBVIE INC CALL 08/21/2029 UNSC 03.200% DUE 11/21/2029 | CORPORATE DEBT | 16,738.74 | 16,706.70 |
| ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 | CORPORATE DEBT | 359,069.30 | 351,208.80 |
| ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 | CORPORATE DEBT | 31,166.78 | 29,907.87 |
| ALLSTATE CORP UNSC 05.950% DUE 04/01/2036 | CORPORATE DEBT | 25,181.25 | 17,816.00 |
| AMAZON.COM INC CALL 06/05/2034 @ 100.000 UNSC 04.800% DUE 12/05/2034 | CORPORATE DEBT | 47,663.76 | 35,830.08 |
| AMERICAN EXPRESS CO CALL 07/26/2034 UNSC VAR% DUE 07/26/2035 | CORPORATE DEBT | 37,000.00 | 36,591.89 |
| ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 | CORPORATE DEBT | 9,813.68 | 7,233.92 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|------------|-----------------|
| APPLIED MATERIALS INC CALL 04/01/2035 @ 100.000 UNSC 05.100% DUE 10/01/2035 | CORPORATE DEBT | 41,175.00 | 29,998.50 |
| AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 | CORPORATE DEBT | 15,160.65 | 14,913.30 |
| BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 | CORPORATE DEBT | 12,000.00 | 12,010.92 |
| BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 | CORPORATE DEBT | 66,842.68 | 57,759.88 |
| BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 | CORPORATE DEBT | 68,759.03 | 69,378.48 |
| BANK OF AMERICA CORP CALL 04/25/2028 UNSC VAR% DUE 04/25/2029 | CORPORATE DEBT | 102,274.16 | 102,476.34 |
| BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 | CORPORATE DEBT | 61,380.00 | 58,492.80 |
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 | CORPORATE DEBT | 16,362.00 | 11,161.80 |
| BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 | CORPORATE DEBT | 304,618.50 | 309,372.80 |
| BP CAP MARKETS AMERICA CALL 06/11/2033 COGT 04.893% DUE 09/11/2033 | CORPORATE DEBT | 58,652.56 | 57,073.06 |
| BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 | CORPORATE DEBT | 29,172.00 | 29,107.20 |
| BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 | CORPORATE DEBT | 182,028.20 | 182,415.60 |
| BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030 | CORPORATE DEBT | 36,979.22 | 36,000.63 |
| BURLINGTN NORTH SANTA FE DEBENTURES CALL 3/15/41 @100 04.950% DUE 09/15/2041 | CORPORATE DEBT | 40,734.00 | 27,939.30 |
| CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 | CORPORATE DEBT | 42,062.34 | 35,713.51 |
| CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029 | CORPORATE DEBT | 72,004.10 | 72,282.00 |
| DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043 | CORPORATE DEBT | 17,845.80 | 12,251.85 |
| CATERPILLAR FINL SERVICE UNSC 04.375% DUE 08/16/2029 | CORPORATE DEBT | 62,921.69 | 62,040.51 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 | CORPORATE DEBT | 327,040.70 | 339,045.00 |
| CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 | CORPORATE DEBT | 338,175.70 | 334,601.35 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 | CORPORATE DEBT | 35,721.00 | 35,829.15 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 | CORPORATE DEBT | 42,283.80 | 44,121.15 |
| CISCO SYSTEMS INC CALL 01/26/2029 UNSC 04.850% DUE 02/26/2029 | CORPORATE DEBT | 60,978.65 | 61,358.68 |
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 | CORPORATE DEBT | 46,800.51 | 35,255.55 |
| CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 | CORPORATE DEBT | 22,653.84 | 21,983.28 |
| CITIGROUP INC CALL 01/25/2025 UNSC VAR% DUE 01/25/2026 | CORPORATE DEBT | 78,045.21 | 85,809.08 |
| CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 | CORPORATE DEBT | 359,312.50 | 353,842.10 |
| CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 | CORPORATE DEBT | 35,000.00 | 34,625.50 |
| COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 | CORPORATE DEBT | 20,682.24 | 20,466.96 |
| COMCAST CORP CALL 02/01/2028 UNSC 03.550% DUE 05/01/2028 | CORPORATE DEBT | 22,029.63 | 22,078.62 |
| CONOCOPHILLIPS COMPANY CALL 10/15/2034 COGT 05.000% DUE 01/15/2035 | CORPORATE DEBT | 63,889.28 | 62,168.32 |
| CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 | CORPORATE DEBT | 348,725.00 | 356,065.20 |
| CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 | CORPORATE DEBT | 55,824.16 | 52,911.04 |
| DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 | CORPORATE DEBT | 85,669.56 | 85,105.40 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 | CORPORATE DEBT | 23,832.00 | 21,624.00 |
| DELL INT LLC / EMC CORP CALL 01/01/2028 COGT 05.250% DUE 02/01/2028 | CORPORATE DEBT | 25,195.00 | 25,303.25 |
| DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 | CORPORATE DEBT | 24,989.50 | 25,988.00 |
| WALT DISNEY COMPANY/THE CALL 07/13/2050 COGT 03.600% DUE 01/13/2051 | CORPORATE DEBT | 17,226.60 | 11,024.40 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 | CORPORATE DEBT | 33,113.85 | 33,975.55 |
| ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 | CORPORATE DEBT | 291,549.10 | 293,607.60 |
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 | CORPORATE DEBT | 44,272.40 | 39,706.80 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 | CORPORATE DEBT | 44,146.85 | 45,743.50 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 | CORPORATE DEBT | 34,341.60 | 33,268.00 |
| FORTRESS TRANS & INFRASTR SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 | CORPORATE DEBT | 335,119.25 | 347,204.20 |
| FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 | CORPORATE DEBT | 15,186.64 | 14,753.48 |
| GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 | CORPORATE DEBT | 232,821.25 | 222,781.50 |
| GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 | CORPORATE DEBT | 200,000.00 | 202,772.00 |
| GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 | CORPORATE DEBT | 136,407.35 | 139,247.10 |
| GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026 | CORPORATE DEBT | 288,674.60 | 290,005.80 |
| GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025 | CORPORATE DEBT | 49,315.90 | 49,988.50 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 | CORPORATE DEBT | 11,644.49 | 11,944.14 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 | CORPORATE DEBT | 32,454.08 | 29,400.96 |
| GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 | CORPORATE DEBT | 56,648.96 | 57,942.00 |
| GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 | CORPORATE DEBT | 70,101.27 | 69,755.55 |
| GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 | CORPORATE DEBT | 125,592.93 | 128,795.00 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 | CORPORATE DEBT | 72,345.50 | 66,846.06 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 | CORPORATE DEBT | 35,080.50 | 33,600.70 |
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 | CORPORATE DEBT | 21,298.20 | 13,581.96 |
| HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 | CORPORATE DEBT | 334,743.00 | 348,832.80 |
| HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2027 08.000% DUE 06/15/2027 | CORPORATE DEBT | 5,212.50 | 5,209.60 |
| HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 | CORPORATE DEBT | 164,140.70 | 162,891.30 |
| HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 | CORPORATE DEBT | 176,275.00 | 177,217.25 |
| HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2022 05.375% DUE 05/01/2025 | CORPORATE DEBT | 326,640.27 | 318,457.60 |
| HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 | CORPORATE DEBT | 4,862.50 | 4,931.85 |
| HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC 04.750% DUE 02/01/2032 | CORPORATE DEBT | 65,004.00 | 63,951.55 |
| ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 | CORPORATE DEBT | 95,932.50 | 98,157.51 |
| ICAHN ENTERPRISES/FIN CALL 11/15/2026 COGT 05.250% DUE 05/15/2027 | CORPORATE DEBT | 185,531.25 | 189,356.00 |
| INTL PAPER CO BND 07.300% DUE 11/15/2039 | CORPORATE DEBT | 22,421.85 | 17,057.70 |
| INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 | CORPORATE DEBT | 346,345.00 | 347,180.40 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 | CORPORATE DEBT | 33,626.60 | 34,699.35 |
| JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 | CORPORATE DEBT | 54,029.17 | 55,693.34 |
| JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029 | CORPORATE DEBT | 124,577.70 | 128,277.62 |
| JPMORGAN CHASE & CO CALL 01/23/2034 UNSC VAR% DUE 01/23/2035 | CORPORATE DEBT | 24,284.50 | 24,841.25 |
| JAZZ SECURITIES DAC SEDOL BMB5FL3 ISIN US47216FAA57 04.375% DUE 01/15/2029 | CORPORATE DEBT | 351,943.75 | 358,290.60 |
| JOHNSON CONTROLS/TYCO FI SEDOL ISIN US47921AA87 05.500% DUE 04/19/2029 | CORPORATE DEBT | 76,797.49 | 78,366.75 |
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 | CORPORATE DEBT | 21,282.84 | 20,065.32 |
| KINETIK HOLDINGS LP SER 144A CALL 12/15/2025 06.625% DUE 12/15/2028 | CORPORATE DEBT | 337,618.75 | 342,708.35 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 | CORPORATE DEBT | 32,737.68 | 24,976.08 |
| MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 | CORPORATE DEBT | 188,276.25 | 193,911.45 |
| MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAC20 06.400% DUE 03/26/2029 | CORPORATE DEBT | 40,800.00 | 41,157.20 |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 | CORPORATE DEBT | 9,993.60 | 8,373.42 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|---------------|-----------------|
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 | CORPORATE DEBT | 49,941.00 | 43,439.40 |
| MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 | CORPORATE DEBT | 16,780.50 | 16,884.54 |
| MERCEDES-BENZ FIN NA SER 144A COGT 04.800% DUE 03/30/2028 | CORPORATE DEBT | 24,967.00 | 24,822.75 |
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 | CORPORATE DEBT | 23,977.31 | 17,351.22 |
| MORGAN STANLEY CALL 07/20/2028 UNSC VAR% DUE 07/20/2029 | CORPORATE DEBT | 68,448.80 | 68,759.56 |
| MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 | CORPORATE DEBT | 101,574.18 | 97,770.06 |
| NATIONAL RURAL UTIL COOP SER GMTN CALL 01/07/2029 04.850% DUE 02/07/2029 | CORPORATE DEBT | 54,068.58 | 54,028.08 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 | CORPORATE DEBT | 12,597.39 | 12,711.66 |
| NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 | CORPORATE DEBT | 65,888.25 | 64,845.00 |
| NEXTERA ENERGY CAPITAL CALL 01/28/2028 COGT 04.900% DUE 02/28/2028 | CORPORATE DEBT | 76,970.20 | 78,105.30 |
| ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 | CORPORATE DEBT | 170,468.35 | 171,698.40 |
| ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 | CORPORATE DEBT | 78,608.65 | 78,330.90 |
| ORACLE CORP SR UNSEC 06.125% DUE 07/08/2039 | CORPORATE DEBT | 16,144.44 | 12,430.32 |
| ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 | CORPORATE DEBT | 31,777.74 | 35,130.62 |
| * PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034 | CORPORATE DEBT | 68,790.86 | 67,676.72 |
| * PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 | CORPORATE DEBT | 45,226.35 | 45,386.10 |
| PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030 | CORPORATE DEBT | 24,931.92 | 25,162.80 |
| PACIFICORP CALL 01/15/2029 MORT 05.100% DUE 02/15/2029 | CORPORATE DEBT | 41,034.85 | 41,292.74 |
| PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 | CORPORATE DEBT | 167,500.00 | 165,952.30 |
| PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 | CORPORATE DEBT | 177,912.50 | 178,979.60 |
| PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030 | CORPORATE DEBT | 91,379.49 | 92,648.64 |
| PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 | CORPORATE DEBT | 96,380.66 | 98,517.44 |
| PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 | CORPORATE DEBT | 50,787.33 | 51,136.17 |
| PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 | CORPORATE DEBT | 284,687.95 | 285,600.00 |
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 | CORPORATE DEBT | 17,367.88 | 15,422.74 |
| PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 | CORPORATE DEBT | 338,821.30 | 344,806.80 |
| PUBLIC SERVICE COLORADO CALL 10/01/2052 MORT 05.250% DUE 04/01/2053 | CORPORATE DEBT | 35,066.00 | 37,155.20 |
| SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 | CORPORATE DEBT | 352,286.30 | 335,062.00 |
| SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025 | CORPORATE DEBT | 175,799.88 | 168,480.20 |
| SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 | CORPORATE DEBT | 166,199.25 | 176,477.05 |
| CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 | CORPORATE DEBT | 35,277.12 | 36,727.92 |
| SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 | CORPORATE DEBT | 353,810.20 | 340,998.80 |
| SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 | CORPORATE DEBT | 101,450.00 | 101,796.00 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 | CORPORATE DEBT | 39,785.60 | 35,053.60 |
| STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025 | CORPORATE DEBT | 139,696.90 | 134,929.80 |
| STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 | CORPORATE DEBT | 75,037.50 | 72,383.25 |
| STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 | CORPORATE DEBT | 150,925.00 | 149,860.20 |
| STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 | CORPORATE DEBT | 64,107.56 | 63,265.92 |
| STATE STREET CORP CALL 10/22/2031 UNSC VAR% DUE 10/22/2032 | CORPORATE DEBT | 52,687.83 | 51,453.46 |
| SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 | CORPORATE DEBT | 217,800.00 | 219,102.40 |
| SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 | CORPORATE DEBT | 124,227.90 | 124,752.50 |
| SYNCHRONY BANK CALL 07/22/2025 UNSC 05.400% DUE 08/22/2025 | CORPORATE DEBT | 39,853.60 | 40,049.20 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 | CORPORATE DEBT | 110,081.25 | 110,598.95 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2023 06.000% DUE 03/01/2027 | CORPORATE DEBT | 88,355.00 | 89,172.00 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 | CORPORATE DEBT | 140,000.00 | 140,443.80 |
| TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 | CORPORATE DEBT | 333,537.16 | 320,537.75 |
| TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 | CORPORATE DEBT | 32,213.60 | 33,075.00 |
| TENET HEALTHCARE CORP SR GBLB NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 | CORPORATE DEBT | 172,012.50 | 171,389.75 |
| TENET HEALTHCARE CORP SR SEC GBLB NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 | CORPORATE DEBT | 185,068.10 | 187,760.00 |
| TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 | CORPORATE DEBT | 179,146.75 | 192,180.00 |
| TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 | CORPORATE DEBT | 20,150.00 | 20,421.20 |
| TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 | CORPORATE DEBT | 134,771.25 | 136,614.80 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 | CORPORATE DEBT | 20,059.60 | 20,169.20 |
| 3M COMPANY SER MTN CALL 03/14/2048 04.000% DUE 09/14/2048 | CORPORATE DEBT | 9,175.36 | 6,290.80 |
| TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 | CORPORATE DEBT | 43,000.00 | 42,904.54 |
| TORONTO-DOMINION BANK SEDOL 2L8K9V1 ISIN US89115A2Y74 04.994% DUE 04/05/2029 | CORPORATE DEBT | 38,000.00 | 37,936.16 |
| TOYOTA MOTOR CREDIT CORP UNSC 04.550% DUE 08/09/2029 | CORPORATE DEBT | 68,701.17 | 68,156.13 |
| TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 | CORPORATE DEBT | 197,431.25 | 196,700.40 |
| TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 | CORPORATE DEBT | 145,043.75 | 145,321.90 |
| TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 | CORPORATE DEBT | 22,564.08 | 22,455.30 |
| UPMC CALL 02/15/2033 SCRCD 05.035% DUE 05/15/2033 | CORPORATE DEBT | 29,664.30 | 29,474.10 |
| US BANCORP CALL 10/21/2032 UNSC VAR% DUE 10/21/2033 | CORPORATE DEBT | 26,943.50 | 25,550.50 |
| UNITEDHEALTH GROUP INC CALL 04/15/2034 UNSC 05.150% DUE 07/15/2034 | CORPORATE DEBT | 36,966.60 | 35,519.76 |
| VERIZON COMMUNICATIONS CALL 10/20/2030 UNSC 01.750% DUE 01/20/2031 | CORPORATE DEBT | 17,418.02 | 18,129.10 |
| VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 | CORPORATE DEBT | 352,218.50 | 334,359.40 |
| VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033 | CORPORATE DEBT | 38,888.59 | 38,167.35 |
| VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 | CORPORATE DEBT | 340,120.70 | 348,897.50 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 | CORPORATE DEBT | 16,688.40 | 10,651.80 |
| WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 | CORPORATE DEBT | 13,560.26 | 13,520.78 |
| WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 | CORPORATE DEBT | 70,453.76 | 69,040.40 |
| WELLS FARGO & COMPANY CALL 10/23/2028 UNSC VAR% DUE 10/23/2029 | CORPORATE DEBT | 3,146.43 | 3,122.04 |
| WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 | CORPORATE DEBT | 140,187.50 | 141,871.80 |
| WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 | CORPORATE DEBT | 345,387.30 | 316,915.20 |
| WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 | CORPORATE DEBT | 244,322.03 | 249,370.00 |
| WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 | CORPORATE DEBT | 250,230.00 | 230,584.20 |
| TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 | CORPORATE DEBT | 89,132.50 | 90,962.10 |
| XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 | CORPORATE DEBT | 321,420.15 | 321,955.20 |
| INTL BK RECON & DEVELOP SER GMTN CALL 11/08/2027 04.700% DUE 11/08/2034 | CORPORATE DEBT | 99,175.00 | 96,940.00 |
| * PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 | CORPORATE DEBT | 24,145.00 | 21,648.22 |
| SUBTOTAL | | 18,486,603.08 | 18,288,324.64 |

See independent auditor's report.

STEAMFITTERS LOCAL 449

PENSION FUND

EIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) | (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|------|--|---------------------------------|------------|-----------------|
| | INDEPENDENT BANK GROUP INC MERGED 1/02/2025 SEE 840441109 | COMMON STOCK | 110,652.15 | 95,433.91 |
| | OUTFRONT MEDIA INC REV SPLIT 1/17/2025 SEE 690071304 | COMMON STOCK | 182,186.58 | 190,740.48 |
| | CMB.TECH NV SEDOL B04RBX6 ISIN BE0003816338 | COMMON STOCK | 43,444.51 | 25,539.96 |
| | ALKERMES PLC SEDOL B3P6D26 ISIN IE000566V515 | COMMON STOCK | 203,202.73 | 214,089.44 |
| | THE BANK OF N T BUTTERFIELD SEDOL BD8FF02 ISIN BMG0772R2087 | COMMON STOCK | 50,820.37 | 46,637.80 |
| | CIMPRESS PLC SEDOL BKYC3F7 ISIN IE00BK3YC3F7 | COMMON STOCK | 79,558.82 | 108,655.80 |
| | CREDO TECHNOLOGY GROUP HOLDI SEDOL BLD13F2 ISIN KYG254571055 | COMMON STOCK | 169,389.82 | 272,670.97 |
| | COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049 | COMMON STOCK | 452,455.23 | 637,523.00 |
| | CUSHMAN & WAKEFIELD PLC SEDOL BFZ4N46 ISIN GB00BFZ4N465 | COMMON STOCK | 29,981.69 | 38,612.16 |
| | CUSHMAN & WAKEFIELD PLC SEDOL BFZ4N46 ISIN GB00BFZ4N465 | COMMON STOCK | 144,873.43 | 181,982.04 |
| | DOLE PLC SEDOL BMCLHR0 ISIN IE0003LFZ4U7 | COMMON STOCK | 43,557.91 | 35,447.72 |
| | EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 | COMMON STOCK | 560,904.77 | 720,157.90 |
| | EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 | COMMON STOCK | 912,855.91 | 1,836,900.45 |
| | FIDELIS INSURANCE HOLDINGS L SEDOL BQLSDH2 ISIN BMG3398L1182 | COMMON STOCK | 307,014.46 | 296,987.53 |
| | FIDELIS INSURANCE HOLDINGS L SEDOL BQLSDH2 ISIN BMG3398L1182 | COMMON STOCK | 68,762.60 | 69,165.95 |
| | GATES INDUSTRIAL CORP PLC SEDOL BD9G2S1 ISIN GB00BD9G2S12 | COMMON STOCK | 119,143.10 | 155,797.18 |
| | GATES INDUSTRIAL CORP PLC SEDOL BD9G2S1 ISIN GB00BD9G2S12 | COMMON STOCK | 31,714.36 | 37,231.70 |
| | HAMILTON INSURANCE GROU-CL B SEDOL BRWKT11 ISIN BMG427061046 | COMMON STOCK | 101,349.32 | 111,991.55 |
| | HELEN OF TROY LIMITED SEDOL 2419530 ISIN BMG4388N1065 | COMMON STOCK | 92,195.52 | 53,787.17 |
| | ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG474081059 | COMMON STOCK | 139,917.04 | 135,549.54 |
| | WEATHERFORD INTL LTD SEDOL BLNN369 ISIN IE00BLNN3691 | COMMON STOCK | 17,340.10 | 27,649.18 |
| | NEW LINDE PLC SEDOL BNZH881 ISIN IE00059Y5762 | COMMON STOCK | 767,924.35 | 1,279,036.85 |
| | LIVANOVA PLC SEDOL BYMTOJ1 ISIN GB00BYMTOJ19 | COMMON STOCK | 90,651.62 | 97,760.41 |
| | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 | COMMON STOCK | 991,462.04 | 946,578.00 |
| | NABORS INDUSTRIES LTD SEDOL BK953M8 ISIN BMG6359F1370 | COMMON STOCK | 40,279.88 | 29,385.38 |
| | NOMAD FOODS LTD-WHEN ISSUED SEDOL BQFJGK5 ISIN VGG6564A1057 | COMMON STOCK | 104,990.83 | 102,660.04 |
| | NOVOCURE LTD SEDOL BYSS4X4 ISIN JE00BYSS4X48 | COMMON STOCK | 64,768.65 | 109,485.20 |
| | PAYSAFE LTD SEDOL BPCPY2 ISIN BMG6964L2062 | COMMON STOCK | 15,862.14 | 19,169.10 |
| | PAYSAFE LTD SEDOL BPCPY2 ISIN BMG6964L2062 | COMMON STOCK | 70,939.64 | 56,737.80 |
| | SAPIENS INTERNATIONAL CORP SEDOL BFYZGX0 ISIN KYG7T16G1039 | COMMON STOCK | 60,452.10 | 86,010.87 |
| | PROTHENA CORP PLC SEDOL B91XRN2 ISIN IE00B91XRN20 | COMMON STOCK | 218,118.47 | 161,020.10 |
| | SIRIUSPOINT LTD SEDOL BMCQX44 ISIN BMG8192H1060 | COMMON STOCK | 144,706.82 | 229,345.27 |
| | PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 | COMMON STOCK | 81,658.54 | 85,299.55 |
| | STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 | COMMON STOCK | 796,896.83 | 1,095,634.80 |
| | TEEKAY TANKERS LTD-CLASS A SEDOL BL54JK6 ISIN BMG8726X1065 | COMMON STOCK | 36,291.92 | 22,799.67 |
| | TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 | COMMON STOCK | 296,134.38 | 284,399.50 |
| | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 | COMMON STOCK | 104,342.06 | 135,387.00 |
| | ORION S.A. SEDOL BP8FKJ0 ISIN LU1092234845 | COMMON STOCK | 65,206.48 | 49,722.71 |
| | SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 | COMMON STOCK | 186,246.36 | 502,407.74 |
| | ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 | COMMON STOCK | 232,278.75 | 313,272.16 |
| | EXPRO GROUP HOLDINGS NV SEDOL BCRY5H0 ISIN NL0010556684 | COMMON STOCK | 13,453.23 | 11,397.58 |
| | BANCO LATINOAMERICANO DE COMERCIO EXTERIOR S.A. | COMMON STOCK | 34,439.20 | 52,430.18 |
| | COPA HOLDINGS SA CLASS A SEDOL B0TNIH9 ISIN PAP310761054 | COMMON STOCK | 46,270.60 | 41,655.12 |
| | ONESPAWORLD HOLDINGS LTD SEDOL BJY21L2 ISIN BSP736841136 | COMMON STOCK | 19,316.54 | 24,098.90 |
| | ARDMORE SHIPPING CORP SEDOL BCGCR57 ISIN MHY0207T1001 | COMMON STOCK | 142,240.06 | 134,622.00 |
| | ARDMORE SHIPPING CORP SEDOL BCGCR57 ISIN MHY0207T1001 | COMMON STOCK | 37,678.23 | 23,303.70 |
| | COSTAMARE INC SEDOL B566T98 ISIN MHY1771G1026 | COMMON STOCK | 170,562.32 | 138,458.75 |
| | COSTAMARE INC SEDOL B566T98 ISIN MHY1771G1026 | COMMON STOCK | 38,207.68 | 34,283.80 |
| | GLOBAL SHIP LEASE INC-CL A SEDOL BJSS5P1 ISIN MHY271836006 | COMMON STOCK | 43,261.06 | 37,613.09 |
| | INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 | COMMON STOCK | 107,183.60 | 80,577.48 |
| | SCORPIO TANKERS INC SEDOL BHXD297 ISIN MHY7542C1306 | COMMON STOCK | 14,350.10 | 18,733.13 |
| | AAR CORP | COMMON STOCK | 55,649.07 | 86,588.64 |
| | ACCO BRANDS CORP | COMMON STOCK | 56,657.06 | 31,221.75 |
| | ADMA BIOLOGICS INC | COMMON STOCK | 153,403.58 | 426,914.95 |
| | ABM INDS INC | COMMON STOCK | 48,226.34 | 44,680.14 |
| | AES CORP | COMMON STOCK | 762,846.67 | 546,331.50 |
| | AMC NETWORKS INC-A W | COMMON STOCK | 41,148.75 | 31,838.40 |
| | AMN HEALTHCARE SERVICES | COMMON STOCK | 170,269.39 | 169,042.64 |
| | AT&T INC | COMMON STOCK | 96,530.32 | 87,049.71 |
| | ABBOTT LABORATORIES INC | COMMON STOCK | 47,348.44 | 113,110.00 |
| | ABBOTT LABORATORIES INC | COMMON STOCK | 49,273.05 | 136,863.10 |
| | ABBVIE INC | COMMON STOCK | 86,455.19 | 133,275.00 |
| | ABBVIE INC | COMMON STOCK | 761,488.35 | 795,207.50 |
| | ADTRAN HOLDINGS INC | COMMON STOCK | 71,805.48 | 105,349.51 |
| | ADAPTHEALTH CORP | COMMON STOCK | 11,668.76 | 14,965.44 |
| | ADAPTHEALTH CORP | COMMON STOCK | 80,636.45 | 74,770.08 |
| | AEHR TEST SYSTEMS | COMMON STOCK | 27,030.88 | 39,629.29 |
| | ADVANCED MICRO DEVICES INC | COMMON STOCK | 141,507.41 | 150,987.50 |
| | AIR LEASE CORP | COMMON STOCK | 99,806.49 | 94,202.34 |
| | AKEBIA THERAPEUTICS INC | COMMON STOCK | 89,870.48 | 49,324.00 |
| | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 | COMMON STOCK | 48,705.98 | 54,084.52 |
| | ALERUS FINANCIAL CORP | COMMON STOCK | 30,416.69 | 26,647.40 |
| | ALIGNMENT HEALTHCARE INC | COMMON STOCK | 94,915.09 | 90,517.50 |
| | ALKAMI TECHNOLOGY INC | COMMON STOCK | 47,640.93 | 75,597.48 |
| | BREAD FINANCIAL HLDG INC | COMMON STOCK | 26,653.17 | 40,238.54 |
| | ALPHABET INC/CA-CL C | COMMON STOCK | 879,643.88 | 1,892,973.60 |
| | ALPHABET INC/CA-CL C | COMMON STOCK | 38,845.13 | 569,415.60 |
| | ALPHABET INC/CA-CL A | COMMON STOCK | 29,894.17 | 236,625.00 |
| | ALPHABET INC/CA-CL A | COMMON STOCK | 114,612.22 | 547,077.00 |
| | ALTRIA GROUP INC | COMMON STOCK | 964,552.73 | 1,103,319.00 |
| | ALTUS MIDSTREAM CO -A | COMMON STOCK | 30,562.73 | 43,213.02 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| AMALGAMATED FINANCIAL CORP | COMMON STOCK | 195,766.99 | 229,871.96 |
| AMAZON COM INC | COMMON STOCK | 117,525.12 | 274,237.50 |
| AMAZON COM INC | COMMON STOCK | 1,150,286.97 | 2,479,326.39 |
| AMAZON COM INC | COMMON STOCK | 327,707.59 | 410,259.30 |
| AMENTUM HOLDINGS INC-W/I | COMMON STOCK | 191,989.22 | 166,347.30 |
| AMERICAN EXPRESS CO | COMMON STOCK | 238,310.28 | 1,558,147.50 |
| AMERICAN INTERNATIONAL GROUP,INC | COMMON STOCK | 52,029.65 | 82,992.00 |
| AMERICAN WOODMARK CORP | COMMON STOCK | 44,845.82 | 36,742.86 |
| AMERIPRISE FINANCIAL INC | COMMON STOCK | 299,617.76 | 1,024,927.75 |
| AMERIS BANCORP | COMMON STOCK | 48,848.85 | 44,174.42 |
| AMGEN INC | COMMON STOCK | 104,861.04 | 117,288.00 |
| AMGEN INC | COMMON STOCK | 877,090.50 | 1,303,200.00 |
| AMNEAL PHARMACEUTICALS INC | COMMON STOCK | 28,056.34 | 37,311.12 |
| AMPLIFY ENERGY CORP | COMMON STOCK | 27,934.81 | 18,108.00 |
| AMYLYX PHARMACEUTICALS INC | COMMON STOCK | 31,350.20 | 41,674.50 |
| ELEVANCE HEALTH INC | COMMON STOCK | 388,147.32 | 464,814.00 |
| APOGEE ENTERPRISES INC | COMMON STOCK | 8,356.78 | 28,778.23 |
| APOGEE ENTERPRISES INC | COMMON STOCK | 34,416.27 | 36,276.28 |
| APPFOLIO INC - A | COMMON STOCK | 67,702.08 | 93,260.16 |
| APPLE INC | COMMON STOCK | 59,321.69 | 162,773.00 |
| APPLE INC | COMMON STOCK | 295,058.84 | 1,625,476.22 |
| APPLE INC | COMMON STOCK | 69,288.08 | 682,394.50 |
| APPLE INC | COMMON STOCK | 352,241.63 | 6,010,080.00 |
| APPLE HOSPITALITY REIT INC | COMMON STOCK | 82,072.02 | 83,933.80 |
| APPLIED MATERIALS INC | COMMON STOCK | 593,353.40 | 462,844.98 |
| APPLIED MATERIALS INC | COMMON STOCK | 385,892.21 | 451,298.25 |
| ARCELLX INC | COMMON STOCK | 212,129.68 | 190,497.96 |
| ARCUTIS BIOTHERAPEUTICS INC | COMMON STOCK | 47,020.61 | 46,177.95 |
| ARRAY TECHNOLOGIES INC | COMMON STOCK | 171,833.49 | 127,401.72 |
| ARTISAN PARTNERS ASSET MANAG | COMMON STOCK | 36,483.19 | 40,983.60 |
| ARVINAS INC | COMMON STOCK | 19,486.40 | 22,582.26 |
| ASHLAND INC | COMMON STOCK | 73,541.04 | 68,815.98 |
| ATEA PHARMACEUTICALS INC | COMMON STOCK | 54,534.25 | 28,900.45 |
| ATMUS FILTRATION TECHNOLOGIE | COMMON STOCK | 115,003.40 | 138,305.40 |
| AUTOLIV INC | COMMON STOCK | 441,452.74 | 412,394.63 |
| AVEPOINT INC | COMMON STOCK | 115,463.93 | 289,568.89 |
| AVIENT CORPORATION | COMMON STOCK | 81,598.33 | 79,881.30 |
| AVISTA CORP | COMMON STOCK | 122,964.51 | 115,604.28 |
| AVNET INC | COMMON STOCK | 73,214.30 | 68,853.12 |
| AXCELIS TECHNOLOGIES INC | COMMON STOCK | 187,005.96 | 170,832.15 |
| BAKER HUGHES COMPANY | COMMON STOCK | 412,414.42 | 376,358.50 |
| BANCFIRST CORP | COMMON STOCK | 16,601.98 | 19,686.24 |
| BANK OF AMERICA CORP | COMMON STOCK | 76,570.69 | 131,850.00 |
| BANK NEW YORK MELLON CORP COM | COMMON STOCK | 738,540.17 | 1,308,030.75 |
| BANK NEW YORK MELLON CORP COM | COMMON STOCK | 39,119.08 | 102,183.90 |
| BANKUNITED INC | COMMON STOCK | 364,543.85 | 449,146.39 |
| BEACON ROOFING SUPPLY INC MERGED 04/29/25 @ \$124.35 P/S | COMMON STOCK | 117,395.09 | 142,415.16 |
| BEAZER HOMES USA INC | COMMON STOCK | 1,359,132.39 | 3,295,200.00 |
| BELDEN INC | COMMON STOCK | 64,829.51 | 71,619.96 |
| BELLRING BRANDS INC-W/I | COMMON STOCK | 246,312.19 | 430,568.10 |
| BERKSHIRE HATHAWAY INC CLASS B | COMMON STOCK | 74,697.20 | 226,640.00 |
| BIO RAD LABORATORIES INC CLASS A | COMMON STOCK | 1,188,968.09 | 1,593,273.50 |
| BIOGEN INC | COMMON STOCK | 90,136.46 | 48,934.40 |
| BLACK HILLS CORP | COMMON STOCK | 80,281.40 | 78,650.88 |
| BLACK HILLS CORP | COMMON STOCK | 92,080.27 | 101,824.80 |
| BLACKBAUD INC | COMMON STOCK | 81,606.49 | 76,137.60 |
| BLACKLINE INC | COMMON STOCK | 70,223.35 | 72,729.72 |
| BLACKSTONE INC | COMMON STOCK | 19,797.17 | 100,176.02 |
| BLUE BIRD CORP | COMMON STOCK | 138,728.52 | 190,832.20 |
| BLUEPRINT MEDICINES CORP | COMMON STOCK | 272,386.14 | 220,230.50 |
| BOEING CO | COMMON STOCK | 1,525,852.45 | 1,507,155.00 |
| BOISE CASCADE CO | COMMON STOCK | 7,667.03 | 18,304.44 |
| BOSTON SCIENTIFIC CORP | COMMON STOCK | 682,751.60 | 777,977.20 |
| BOX INC - CLASS A | COMMON STOCK | 57,130.66 | 60,545.60 |
| BRANDYWINE RLTY TR SH BEN INT NEW REIT | COMMON STOCK | 248,351.83 | 321,496.00 |
| BRIGHTVIEW HOLDINGS INC | COMMON STOCK | 69,607.67 | 155,806.56 |
| ACADIAN ASSET MANAGEMENT INC | COMMON STOCK | 117,466.77 | 101,409.00 |
| BRIGHTSPIRE CAPITAL INC COM CLASS A | COMMON STOCK | 235,013.98 | 187,569.48 |
| BRIGHTSPRING HEALTH SERVICES | COMMON STOCK | 139,488.17 | 176,856.55 |
| BRINKER INTERNATIONAL INC | COMMON STOCK | 9,114.94 | 29,368.38 |
| BRISTOL MYERS SQUIBB CO | COMMON STOCK | 979,373.39 | 1,011,010.00 |
| BROADCOM INC | COMMON STOCK | 42,936.04 | 347,760.00 |
| BROADCOM INC | COMMON STOCK | 793,390.02 | 937,329.12 |
| BROADCOM INC | COMMON STOCK | 149,862.73 | 354,715.20 |
| BYLINE BANCORP INC | COMMON STOCK | 285,255.75 | 321,407.00 |
| CF INDUSTRIES HOLDINGS INC | COMMON STOCK | 85,820.85 | 83,613.60 |
| THE CIGNA GROUP | COMMON STOCK | 732,507.37 | 581,274.70 |
| CNO FINANCIAL GROUP INC | COMMON STOCK | 224,438.40 | 364,211.48 |
| CSW INDUSTRIALS INC | COMMON STOCK | 10,561.72 | 11,995.20 |
| CTS CORP | COMMON STOCK | 54,209.95 | 87,215.42 |
| CNX RESOURCES CORP | COMMON STOCK | 75,246.77 | 114,410.40 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| CVB FINANCIAL CORP | COMMON STOCK | 120,307.83 | 137,452.20 |
| COTERRA ENERGY INC | COMMON STOCK | 523,686.16 | 486,537.00 |
| CACTUS INC-CLASS A | COMMON STOCK | 75,386.05 | 128,683.80 |
| CADENCE DESIGN SYSTEMS INC | COMMON STOCK | 275,886.94 | 354,242.34 |
| CALIFORNIA RESOURCES CORP | COMMON STOCK | 28,032.63 | 35,804.10 |
| CANTALOUPE INC | COMMON STOCK | 22,954.70 | 66,455.88 |
| CAPITAL CITY BK GROUP INC | COMMON STOCK | 13,702.30 | 15,173.10 |
| CAREDX INC | COMMON STOCK | 33,330.21 | 34,148.95 |
| CARLYLE GROUP INC | COMMON STOCK | 1,072,294.93 | 1,129,713.75 |
| CARRIER GLOBAL CORP | COMMON STOCK | 206,861.73 | 246,418.60 |
| CARVANA CO | COMMON STOCK | 109,317.48 | 265,791.52 |
| CATALYST PHARMACEUTICALS INC | COMMON STOCK | 12,125.08 | 11,916.77 |
| CATERPILLAR INC | COMMON STOCK | 67,764.62 | 145,104.00 |
| CATERPILLAR INC | COMMON STOCK | 734,458.59 | 1,369,419.00 |
| CATERPILLAR INC | COMMON STOCK | 106,689.53 | 150,545.40 |
| CATHAY GENERAL BANCORP | COMMON STOCK | 86,388.32 | 89,125.92 |
| CENTENE CORP | COMMON STOCK | 93,734.50 | 109,044.00 |
| CERENCE INC-WI | COMMON STOCK | 20,733.36 | 45,420.10 |
| CHAMPIONX CORPORATION | COMMON STOCK | 115,221.63 | 131,844.31 |
| CHEVRON CORPORATION | COMMON STOCK | 139,663.62 | 177,429.00 |
| CHIPOTLE MEXICAN GRIL CL A | COMMON STOCK | 248,064.23 | 429,818.40 |
| CINEMARK HOLDINGS INC | COMMON STOCK | 190,910.49 | 341,926.26 |
| CISCO SYSTEMS INC | COMMON STOCK | 801,391.64 | 893,920.00 |
| CISCO SYSTEMS INC | COMMON STOCK | 564,360.71 | 1,758,240.00 |
| CITIGROUP INC | COMMON STOCK | 1,516,722.83 | 2,078,264.75 |
| CITY HOLDING CO | COMMON STOCK | 25,275.21 | 31,989.60 |
| CLEAR SECURE INC -CLASS A | COMMON STOCK | 236,843.24 | 336,063.60 |
| CLEAR SECURE INC -CLASS A | COMMON STOCK | 40,169.15 | 44,302.32 |
| CLEARFIELD INC | COMMON STOCK | 87,949.80 | 104,067.00 |
| CLEARWATER ANALYTICS HDS-A | COMMON STOCK | 200,269.93 | 180,861.44 |
| CODEXIS INC | COMMON STOCK | 58,727.97 | 74,273.67 |
| COHEN & STEERS INC | COMMON STOCK | 490,195.44 | 1,468,206.00 |
| ENOVIS CORP | COMMON STOCK | 155,960.19 | 128,173.48 |
| COLGATE-PALMOLIVE CO | COMMON STOCK | 111,609.11 | 136,365.00 |
| COLLEGIUM PHARMACEUTICAL INC | COMMON STOCK | 13,931.46 | 13,522.80 |
| COLUMBIA BKG SYS INC | COMMON STOCK | 163,776.64 | 139,533.66 |
| COLUMBUS MCKINNON CORP N Y | COMMON STOCK | 207,443.75 | 186,535.16 |
| COMCAST CORPORATION CL A | COMMON STOCK | 261,189.62 | 970,150.50 |
| COMMERCIAL METALS CO | COMMON STOCK | 43,540.38 | 85,014.40 |
| COMMSCOPE HOLDING CO INC | COMMON STOCK | 27,723.84 | 65,953.39 |
| COMMUNITY HEALTH SYSTEMS | COMMON STOCK | 59,459.60 | 42,440.06 |
| COMMVAULT SYSTEMS INC | COMMON STOCK | 23,577.94 | 44,669.36 |
| TRUBRIDGE INC. | COMMON STOCK | 106,265.47 | 204,417.52 |
| CONSENSUS CLOUD SOLUTION-W/I | COMMON STOCK | 25,424.87 | 27,653.74 |
| CONSOL ENERGY INC NAME CHG 01/15/25 SEE 218937100 | COMMON STOCK | 139,819.73 | 285,795.72 |
| CONSTRUCTION PARTNERS INC-A | COMMON STOCK | 19,879.77 | 38,391.64 |
| CORCEPT THERAPEUTICS INC OC-COM | COMMON STOCK | 13,432.50 | 23,229.79 |
| COSTCO WHOLESALE CORP | COMMON STOCK | 154,398.46 | 372,005.62 |
| COURSERA INC | COMMON STOCK | 82,070.04 | 83,002.50 |
| COUSINS PROPERTIES INC | COMMON STOCK | 98,073.24 | 111,989.20 |
| COVENANT LOGISTICS GROUP INC | COMMON STOCK | 38,211.03 | 44,589.18 |
| CROWDSTRIKE HOLDINGS INC - A | COMMON STOCK | 185,365.40 | 384,245.68 |
| CUMMINS INC | COMMON STOCK | 926,989.89 | 1,167,810.00 |
| CUSTOMERS BANCORP INC | COMMON STOCK | 102,855.30 | 111,525.88 |
| D R HORTON INC | COMMON STOCK | 119,171.81 | 97,874.00 |
| DAKTRONICS INC | COMMON STOCK | 71,790.53 | 82,141.92 |
| DARDEN RESTAURANTS INC W I | COMMON STOCK | 549,443.15 | 676,751.25 |
| DEERE & CO | COMMON STOCK | 81,018.40 | 175,835.50 |
| DEERE & CO | COMMON STOCK | 609,222.36 | 1,148,227.00 |
| DELL TECHNOLOGIES -C | COMMON STOCK | 29,472.60 | 187,725.96 |
| DELTA AIR LINES INC | COMMON STOCK | 934,620.14 | 1,441,412.50 |
| DIAMOND BACK ENERGY INC | COMMON STOCK | 94,503.82 | 122,872.50 |
| DICK'S SPORTING GOODS, INC. | COMMON STOCK | 53,219.98 | 242,570.40 |
| DIGI INTERNATIONAL INC | COMMON STOCK | 52,894.60 | 71,221.88 |
| DIODES INC | COMMON STOCK | 91,917.31 | 106,997.45 |
| DISNEY WALT CO | COMMON STOCK | 807,432.42 | 832,341.25 |
| DISNEY WALT CO | COMMON STOCK | 66,990.24 | 110,236.50 |
| DISNEY WALT CO | COMMON STOCK | 891,134.80 | 1,564,467.50 |
| DISCOVER FINANCIAL W/I | COMMON STOCK | 38,616.08 | 109,134.90 |
| DOVER CORP | COMMON STOCK | 21,561.40 | 101,304.00 |
| DUKE ENERGY HOLDING CORP | COMMON STOCK | 181,529.09 | 188,545.00 |
| DUKE ENERGY HOLDING CORP | COMMON STOCK | 1,143,530.72 | 1,306,347.50 |
| DUPONT DE NEMOURS INC-WI | COMMON STOCK | 42,151.19 | 44,453.75 |
| EL POLLO LOCO HOLDINGS INC | COMMON STOCK | 43,046.19 | 36,420.24 |
| EOG RES INC | COMMON STOCK | 685,770.75 | 643,545.00 |
| EOG RES INC | COMMON STOCK | 72,412.51 | 91,935.00 |
| EOG RES INC | COMMON STOCK | 958,453.92 | 1,961,280.00 |
| EBAY INC | COMMON STOCK | 784,128.41 | 935,073.30 |
| EDGEWELL PERSONAL CARE CO-WI | COMMON STOCK | 126,440.20 | 114,105.60 |
| 8X8 INC | COMMON STOCK | 77,977.80 | 27,498.33 |
| ELANCO ANIMAL HEALTH INC | COMMON STOCK | 190,096.62 | 121,100.00 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|------------|-----------------|
| ELEMENT SOLUTIONS INC | COMMON STOCK | 92,041.65 | 120,309.33 |
| EMCOR GROUP INC | COMMON STOCK | 61,453.30 | 216,510.30 |
| EMERGENT BIOSOLUTIONS INC | COMMON STOCK | 29,674.92 | 23,116.08 |
| EMERSON ELECTRIC CO | COMMON STOCK | 752,013.52 | 1,013,127.75 |
| EMPIRE STATE REALTY TRUST IN | COMMON STOCK | 49,855.29 | 59,350.32 |
| EMPLOYERS HOLDINGS INC | COMMON STOCK | 73,985.84 | 96,209.94 |
| ENACT HOLDINGS INC | COMMON STOCK | 14,459.67 | 16,060.48 |
| ENANTA PHARMACEUTICALS INC | COMMON STOCK | 20,887.48 | 14,035.75 |
| ENERGIZER SPINCO INC- W/I | COMMON STOCK | 75,833.38 | 80,526.12 |
| ENERSYS | COMMON STOCK | 16,997.48 | 15,990.39 |
| ENERSYS | COMMON STOCK | 46,324.93 | 39,467.61 |
| ENLIVEN THERAPEUTICS INC | COMMON STOCK | 60,543.66 | 48,285.00 |
| ENPRO INC | COMMON STOCK | 62,174.49 | 161,068.30 |
| ENOVA INTERNATIONAL INC-W/I | COMMON STOCK | 72,488.42 | 95,975.88 |
| ENTERPRISE FINANCIAL SERVICE | COMMON STOCK | 85,555.98 | 89,901.60 |
| ENTRADA THERAPEUTICS INC | COMMON STOCK | 47,609.10 | 41,893.67 |
| ENVISTA HOLDINGS CORP | COMMON STOCK | 74,690.29 | 72,472.53 |
| ESSENTIAL PROPERTIES REALTY | COMMON STOCK | 157,414.07 | 199,503.84 |
| EURONET WORLDWIDE INC | COMMON STOCK | 53,595.62 | 52,448.40 |
| EVERQUOTE INC - CLASS A | COMMON STOCK | 29,575.41 | 24,487.75 |
| EVOLENT HEALTH INC - A | COMMON STOCK | 70,655.17 | 58,117.50 |
| EVOLENT HEALTH INC - A | COMMON STOCK | 46,327.30 | 23,658.75 |
| EXLSERVICE HOLDINGS INC | COMMON STOCK | 81,415.24 | 114,766.68 |
| EXPEDIA GROUP INC | COMMON STOCK | 151,043.57 | 257,135.40 |
| EXTREME NETWORKS | COMMON STOCK | 293,292.49 | 356,880.06 |
| F.N.B. CORP PA | COMMON STOCK | 113,556.64 | 155,589.06 |
| FB FINANCIAL CORP | COMMON STOCK | 324,765.52 | 377,310.75 |
| META PLATFORMS INC | COMMON STOCK | 73,865.65 | 292,755.00 |
| META PLATFORMS INC | COMMON STOCK | 637,656.33 | 1,765,312.65 |
| META PLATFORMS INC | COMMON STOCK | 115,325.57 | 380,581.50 |
| FASTLY INC - CLASS A | COMMON STOCK | 35,033.71 | 32,624.64 |
| FATE THERAPEUTICS INC | COMMON STOCK | 75,997.06 | 19,286.85 |
| FEDERAL SIGNAL CORP | COMMON STOCK | 13,799.93 | 14,320.45 |
| FIRST BUSINESS FINL SVCS INC WIS | COMMON STOCK | 95,342.96 | 151,877.49 |
| FIRST FINANCIAL BANCORP | COMMON STOCK | 115,411.40 | 114,885.12 |
| FIRST FOUNDATION INC | COMMON STOCK | 83,526.54 | 75,699.90 |
| FIRST INDL REALTY TRUST INC REIT | COMMON STOCK | 39,183.40 | 68,126.67 |
| FORM FACTOR INC | COMMON STOCK | 13,587.73 | 14,212.00 |
| FORRESTER RESH INC | COMMON STOCK | 49,546.50 | 34,505.34 |
| FORWARD AIR CORP | COMMON STOCK | 56,234.71 | 85,559.25 |
| FOUR CORNERS PROPERTY TRUST | COMMON STOCK | 90,953.12 | 91,678.92 |
| FOX CORP - CLASS A - W/I | COMMON STOCK | 554,188.38 | 813,715.00 |
| FREEMPORT-MCMORAN INC | COMMON STOCK | 147,649.78 | 114,240.00 |
| FRONTDOOR INC-W/I | COMMON STOCK | 220,268.58 | 280,675.78 |
| FUELCCELL ENERGY INC | COMMON STOCK | 60,703.50 | 50,307.60 |
| FULTON FINANCIAL CORP PA | COMMON STOCK | 23,767.82 | 24,447.04 |
| FUNKO INC-CLASS A | COMMON STOCK | 43,301.21 | 48,619.09 |
| GATX CORP | COMMON STOCK | 569,476.90 | 697,320.00 |
| G-III APPAREL GROUP LTD | COMMON STOCK | 53,152.30 | 55,193.04 |
| GMS INC | COMMON STOCK | 163,763.25 | 357,643.28 |
| GALLAGHER ARTHUR J & CO | COMMON STOCK | 296,899.68 | 288,107.75 |
| GAMING AND LEISURE PROPE-W/I | COMMON STOCK | 105,521.17 | 114,139.20 |
| GE VERNOVA LLC | COMMON STOCK | 238,043.95 | 522,669.77 |
| GE AEROSPACE | COMMON STOCK | 654,280.27 | 730,373.41 |
| GILEAD SCIENCES INC | COMMON STOCK | 81,833.20 | 97,912.20 |
| GLAUKOS CORP | COMMON STOCK | 20,291.57 | 26,089.56 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 97,566.41 | 200,417.00 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 621,179.21 | 1,225,406.80 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 68,537.75 | 217,595.60 |
| GREAT LAKES DREDGE & DOCK CO | COMMON STOCK | 11,680.44 | 10,612.60 |
| GREEN DOT CORP CLASS A | COMMON STOCK | 48,010.02 | 54,540.64 |
| AMERICAN HEALTHCARE REIT INC | COMMON STOCK | 323,747.85 | 384,579.44 |
| GRIFFON CORP | COMMON STOCK | 97,130.20 | 164,063.54 |
| GRINDR INC | COMMON STOCK | 240,543.92 | 321,458.96 |
| GUARDANT HEALTH INC | COMMON STOCK | 87,857.55 | 74,603.10 |
| H&E EQUIPMENT SERVICES INC | COMMON STOCK | 57,036.41 | 48,029.76 |
| HCI GROUP INC | COMMON STOCK | 57,701.74 | 65,955.98 |
| HAIN CELESTIAL GROUP INC | COMMON STOCK | 99,527.91 | 89,088.90 |
| HALOZYME THERAPEUTICS INC | COMMON STOCK | 220,331.57 | 260,851.36 |
| HANCOCK WHITNEY CORP | COMMON STOCK | 124,355.98 | 124,925.76 |
| HARMONY BIOSCIENCES HOLDINGS | COMMON STOCK | 164,774.79 | 274,454.16 |
| HARTFORD INSURANCE GROUP INC | COMMON STOCK | 603,970.48 | 1,014,685.00 |
| HAWAIIAN ELECTRIC INDUSTRIES INC | COMMON STOCK | 14,662.06 | 16,803.71 |
| HEALTH CARE SERVICES GROUP INC | COMMON STOCK | 35,182.23 | 36,958.93 |
| HEALTHPEAK PROPERTIES INC | COMMON STOCK | 592,639.07 | 602,019.00 |
| HELIOS TECHNOLOGIES INC | COMMON STOCK | 74,866.02 | 63,120.96 |
| HERC HOLDINGS INC | COMMON STOCK | 34,957.76 | 43,545.90 |
| HIGHWOODS PPTYS INC REIT | COMMON STOCK | 92,769.79 | 80,761.78 |
| HILTON GRAND VACATIONS-WI | COMMON STOCK | 815,236.40 | 739,660.50 |
| HIMS & HERS HEALTH INC | COMMON STOCK | 28,864.79 | 71,717.88 |
| HOMETRUST BANCSHARES INC | COMMON STOCK | 27,258.53 | 35,128.24 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| HONEYWELL INTL INC | COMMON STOCK | 72,386.15 | 128,757.30 |
| HOVNANIAN ENTERPRISES-A | COMMON STOCK | 113,799.73 | 85,778.62 |
| HUB GROUP INC CL A | COMMON STOCK | 65,366.40 | 124,411.52 |
| HUMANA INC | COMMON STOCK | 71,585.22 | 78,650.10 |
| HURCO COS INC | COMMON STOCK | 76,276.61 | 42,245.10 |
| HURON CONSULTING GROUP INC | COMMON STOCK | 61,745.59 | 107,733.42 |
| HYSTER-YALE INC A | COMMON STOCK | 132,198.45 | 120,704.10 |
| HYSTER-YALE INC A | COMMON STOCK | 51,643.50 | 36,465.88 |
| CRESCENT ENERGY INC-A | COMMON STOCK | 113,180.12 | 111,985.65 |
| IPG PHOTONICS CORP | COMMON STOCK | 96,490.03 | 92,863.44 |
| IMPINJ INC | COMMON STOCK | 181,496.83 | 142,645.32 |
| INDEPENDENCE REALTY TRUST IN | COMMON STOCK | 81,924.97 | 90,410.88 |
| INNOVEX INTERNATIONAL INC | COMMON STOCK | 2,264.77 | 1,397.00 |
| INSMED INC | COMMON STOCK | 239,841.53 | 224,656.16 |
| INOGEN INC | COMMON STOCK | 87,421.01 | 83,410.32 |
| INTEL CORP | COMMON STOCK | 175,398.50 | 100,250.00 |
| INTEGER HOLDINGS CORPORATION | COMMON STOCK | 62,655.07 | 100,185.12 |
| INTAPP INC | COMMON STOCK | 111,823.74 | 114,657.01 |
| INTERFACE INC | COMMON STOCK | 26,539.10 | 36,768.50 |
| INTERDIGITAL INC | COMMON STOCK | 100,650.09 | 183,065.40 |
| INTERNATIONAL BANCSHARES CORP | COMMON STOCK | 111,511.42 | 105,098.24 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 101,330.05 | 164,872.50 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 767,300.81 | 1,159,603.25 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 1,128,188.57 | 1,769,631.50 |
| INTUITIVE SURGICAL INC | COMMON STOCK | 145,160.29 | 388,860.20 |
| INTUIT SOFTWARE | COMMON STOCK | 187,758.00 | 290,367.00 |
| IQVIA HOLDINGS INC | COMMON STOCK | 100,294.63 | 147,382.50 |
| IROBOT CORP | COMMON STOCK | 172,670.76 | 145,800.75 |
| IRONWOOD PHARMACEUTICALS INC | COMMON STOCK | 11,934.28 | 14,082.97 |
| ITRON, INC. | COMMON STOCK | 39,562.75 | 42,889.10 |
| JPMORGAN CHASE & CO | COMMON STOCK | 794,096.66 | 2,439,049.25 |
| JPMORGAN CHASE & CO | COMMON STOCK | 49,560.34 | 227,724.50 |
| JPMORGAN CHASE & CO | COMMON STOCK | 630,749.08 | 3,457,816.75 |
| JACK IN THE BOX INC | COMMON STOCK | 185,113.18 | 111,886.68 |
| JACKSON FINANCIAL INC-A W/I | COMMON STOCK | 489,512.23 | 873,760.72 |
| JACOBS SOLUTIONS INC | COMMON STOCK | 116,240.85 | 137,628.60 |
| JBT MAREL CORPORATION | COMMON STOCK | 129,813.54 | 171,203.70 |
| JOHNSON & JOHNSON | COMMON STOCK | 936,532.28 | 851,667.18 |
| JOHNSON & JOHNSON | COMMON STOCK | 348,360.70 | 863,236.78 |
| KKR & CO INC CLASS A | COMMON STOCK | 369,122.32 | 538,244.49 |
| KKR & CO INC CLASS A | COMMON STOCK | 24,571.29 | 157,080.42 |
| KAISER ALUMINUM CORP | COMMON STOCK | 946,075.40 | 1,278,914.00 |
| KELLY SERVICES INC CLASS A | COMMON STOCK | 34,510.04 | 34,362.10 |
| KEMPER CORP | COMMON STOCK | 194,372.59 | 197,526.12 |
| KEMPER CORP | COMMON STOCK | 66,199.74 | 62,054.96 |
| KENVUE INC | COMMON STOCK | 403,348.03 | 629,953.10 |
| K.FORCE INC | COMMON STOCK | 25,014.34 | 49,272.30 |
| KITE REALTY GROUP TRUST | COMMON STOCK | 112,297.24 | 143,136.04 |
| KNIFE RIVER CORP-W/I | COMMON STOCK | 428,405.23 | 649,784.52 |
| KNOWLES CORP | COMMON STOCK | 75,414.63 | 81,433.98 |
| KODIAK GAS SERVICES INC | COMMON STOCK | 131,543.63 | 165,320.67 |
| KOPPERS HOLDINGS INC | COMMON STOCK | 17,697.49 | 38,458.80 |
| KORN FERRY | COMMON STOCK | 97,434.28 | 125,187.20 |
| KROGER CO | COMMON STOCK | 657,894.42 | 964,641.25 |
| LKQ CORP | COMMON STOCK | 310,369.25 | 994,087.50 |
| L3 HARRIS TECHNOLOGIES INC | COMMON STOCK | 82,985.36 | 147,196.00 |
| LADDER CAPITAL CORP-CLASS A | COMMON STOCK | 38,725.16 | 37,721.49 |
| LAUDER ESTEE COS INC CL A | COMMON STOCK | 571,821.86 | 768,545.00 |
| LEMAITRE VASCULAR INC | COMMON STOCK | 67,098.18 | 67,354.34 |
| LENDINGCLUB CORP | COMMON STOCK | 107,610.56 | 116,584.19 |
| LENDINGTREE INC | COMMON STOCK | 87,788.38 | 69,633.75 |
| LENNAR CORP CLASS A | COMMON STOCK | 477,701.91 | 447,293.60 |
| LIFE TIME GROUP HOLDINGS INC | COMMON STOCK | 56,073.19 | 50,699.04 |
| ELI LILLY & CO | COMMON STOCK | 655,781.91 | 1,254,500.00 |
| ELI LILLY & CO | COMMON STOCK | 451,531.87 | 4,929,220.00 |
| LIVERAMP HOLDINGS INC | COMMON STOCK | 114,045.13 | 185,682.18 |
| LULULEMON ATHLETICA INC | COMMON STOCK | 524,234.76 | 3,424,481.55 |
| LUMEN TECHNOLOGIES INC | COMMON STOCK | 25,831.53 | 106,423.02 |
| MGP INGREDIENTS INC | COMMON STOCK | 57,976.37 | 48,228.25 |
| MRC GLOBAL INC | COMMON STOCK | 24,308.17 | 47,822.76 |
| MRC GLOBAL INC | COMMON STOCK | 44,670.75 | 44,244.36 |
| THE MACERICH COMPANY | COMMON STOCK | 105,073.54 | 236,669.52 |
| MADISON SOLIARF GARDEN ENTERT | COMMON STOCK | 66,840.10 | 61,730.40 |
| MAGNOLIA OIL & GAS CORP CLASS A | COMMON STOCK | 54,873.91 | 50,477.42 |
| MALIBU BOATS INC - A | COMMON STOCK | 122,876.87 | 120,701.49 |
| MANITOWOC INC | COMMON STOCK | 42,623.20 | 36,401.31 |
| MANKIND CORP | COMMON STOCK | 216,755.72 | 239,703.97 |
| MANPOWER GROUP INC | COMMON STOCK | 48,840.89 | 38,383.80 |
| MARATHON PETROLEUM CORP | COMMON STOCK | 29,782.91 | 111,600.00 |
| MARATHON PETROLEUM CORP | COMMON STOCK | 81,523.62 | 223,200.00 |
| MARRIOTT INTERNATIONAL INC CL A | COMMON STOCK | 52,096.53 | 200,836.80 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| MASTERCARD INC CL A | COMMON STOCK | 194,979.69 | 740,883.99 |
| MASTERBRAND INC-W/I | COMMON STOCK | 54,153.21 | 44,954.97 |
| MATADOR RESOURCES CO | COMMON STOCK | 112,772.51 | 104,699.86 |
| MEDIFAST INC | COMMON STOCK | 107,306.41 | 62,092.88 |
| PEDIATRIX MEDICAL GROUP INC | COMMON STOCK | 32,466.91 | 26,515.52 |
| MERCANTILE BANK CORP | COMMON STOCK | 49,842.56 | 82,929.36 |
| MERCK & CO INC | COMMON STOCK | 100,105.94 | 96,495.60 |
| MERCK & CO INC | COMMON STOCK | 601,120.62 | 1,790,640.00 |
| MERCURY GENERAL CORP NEW | COMMON STOCK | 19,381.39 | 25,727.76 |
| MESA AIR GROUP INC | COMMON STOCK | 76,255.21 | 21,731.44 |
| PATHWARD FINANCIAL INC | COMMON STOCK | 106,878.00 | 125,233.16 |
| METHANEX CORP SEDOL 2654416 ISIN CA59151K1084 | COMMON STOCK | 211,760.96 | 215,191.46 |
| METHODE ELECTRONICS INC | COMMON STOCK | 364,028.11 | 376,784.82 |
| MICROSOFT CORP | COMMON STOCK | 22,264.32 | 210,750.00 |
| MICROSOFT CORP | COMMON STOCK | 1,563,081.31 | 3,586,965.00 |
| MICROSOFT CORP | COMMON STOCK | 70,669.22 | 661,755.00 |
| MIDLAND STATES BANCORP INC | COMMON STOCK | 39,255.41 | 36,185.20 |
| MIMEDX GROUP INC | COMMON STOCK | 14,750.19 | 28,446.34 |
| MINERALS TECHNOLOGIES INC | COMMON STOCK | 137,090.19 | 165,680.54 |
| MINERALS TECHNOLOGIES INC | COMMON STOCK | 69,347.01 | 67,903.11 |
| MOELIS & CO | COMMON STOCK | 1,301,892.52 | 2,550,337.60 |
| MONRO INC. | COMMON STOCK | 29,542.62 | 27,999.20 |
| MOODY'S CORP | COMMON STOCK | 361,896.92 | 421,299.30 |
| MOOG INC CLASS A | COMMON STOCK | 38,693.44 | 86,806.44 |
| MOSAIC CO/THE | COMMON STOCK | 674,665.73 | 629,862.50 |
| MUELLER WATER PRODUCTS INC SER A | COMMON STOCK | 199,675.55 | 221,287.50 |
| MUELLER WATER PRODUCTS INC SER A | COMMON STOCK | 46,119.37 | 96,232.50 |
| MURPHY OIL CORP | COMMON STOCK | 95,948.57 | 67,298.24 |
| MURPHY USA INC-W/I | COMMON STOCK | 128,609.14 | 238,331.25 |
| NMI HOLDINGS INC | COMMON STOCK | 41,633.21 | 56,426.60 |
| NCR ATLEOS CORP W/I | COMMON STOCK | 64,179.01 | 75,505.92 |
| NATIONAL VISION HOLDINGS INC | COMMON STOCK | 46,606.99 | 46,692.02 |
| NETAPP INC | COMMON STOCK | 502,823.53 | 560,086.00 |
| NETFLIX INC | COMMON STOCK | 571,995.11 | 1,320,936.24 |
| NETSCOUT SYSTEM INC | COMMON STOCK | 37,004.22 | 38,706.42 |
| FLAGSTAR FINANCIAL, INC | COMMON STOCK | 274,787.23 | 268,713.33 |
| NEWMARK GROUP INC-CLASS A | COMMON STOCK | 154,448.42 | 192,700.83 |
| NEWMONT CORP | COMMON STOCK | 172,645.43 | 148,880.00 |
| NEWMONT CORP | COMMON STOCK | 490,463.96 | 434,543.50 |
| NEXPOINT RESIDENTIAL-W/I | COMMON STOCK | 78,051.35 | 73,020.75 |
| NEXTNAV INC | COMMON STOCK | 65,159.61 | 62,706.80 |
| NICOLET BANKSHARES INC | COMMON STOCK | 17,087.04 | 25,598.04 |
| NIKE INC CLASS B | COMMON STOCK | 61,887.12 | 56,752.50 |
| NORDSON CORPORATION | COMMON STOCK | 158,488.93 | 1,694,844.00 |
| NORTHWEST NATURAL HOLDING CO | COMMON STOCK | 59,191.83 | 58,192.76 |
| NORTHWESTERN ENERGY GROUP INC | COMMON STOCK | 130,566.63 | 126,539.82 |
| DNOW INC | COMMON STOCK | 8,038.42 | 18,057.88 |
| DNOW INC | COMMON STOCK | 49,995.58 | 43,934.77 |
| NU SKIN ENTERPRISES INC | COMMON STOCK | 277,552.66 | 134,010.50 |
| NVIDIA CORP | COMMON STOCK | 690,590.69 | 3,744,005.20 |
| NVIDIA CORP | COMMON STOCK | 146,630.05 | 154,433.50 |
| NUSCALE POWER CORP SEDOL BNKX803 ISIN US67079K1007 | COMMON STOCK | 16,841.56 | 11,116.60 |
| O REILLY AUTOMOTIVE INC | COMMON STOCK | 568,693.34 | 616,616.00 |
| OFG BANCORP | COMMON STOCK | 97,238.14 | 147,781.44 |
| OFG BANCORP | COMMON STOCK | 104,233.83 | 98,097.76 |
| OIL STATES INTERNATIONAL INC | COMMON STOCK | 28,491.56 | 30,567.46 |
| OLD NATIONAL BANCORP INDIANA | COMMON STOCK | 153,695.26 | 197,884.49 |
| OMNICELL INC | COMMON STOCK | 384,221.15 | 582,143.52 |
| ON24 INC | COMMON STOCK | 206,551.26 | 110,091.32 |
| ORACLE CORP | COMMON STOCK | 453,011.25 | 429,098.00 |
| ORACLE CORP | COMMON STOCK | 154,155.94 | 420,766.00 |
| ORACLE CORP | COMMON STOCK | 36,961.19 | 194,968.80 |
| ORACLE CORP | COMMON STOCK | 341,923.66 | 4,665,920.00 |
| ORGANON & CO-W/I | COMMON STOCK | 86,782.97 | 59,814.28 |
| OTTER TAIL CORP | COMMON STOCK | 243,731.07 | 252,237.44 |
| BEYOND INC | COMMON STOCK | 136,254.31 | 103,032.07 |
| OXFORD INDUSTRIES INC | COMMON STOCK | 64,598.89 | 60,660.60 |
| TXNM ENERGY INC | COMMON STOCK | 186,268.79 | 214,528.71 |
| PDL BIOPHARMA INC | COMMON STOCK | 59,808.90 | 19.65 |
| PRA GROUP INC | COMMON STOCK | 149,404.66 | 103,823.30 |
| PACIFIC BIOSCIENCES OF CALIF | COMMON STOCK | 30,649.13 | 28,996.35 |
| PACIFIC PREMIER BANCORP INC | COMMON STOCK | 92,671.38 | 115,628.80 |
| PACKGING CORP PKG | COMMON STOCK | 388,083.75 | 619,107.50 |
| PALO ALTO NETWORKS INC | COMMON STOCK | 96,853.68 | 145,568.00 |
| PALOMAR HOLDINGS INC | COMMON STOCK | 145,153.73 | 170,950.21 |
| PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272 | COMMON STOCK | 48,214.47 | 48,972.84 |
| PARK HOTELS & RESORTS INC- | COMMON STOCK | 90,687.80 | 86,952.60 |
| PARSONS CORP | COMMON STOCK | 306,589.09 | 610,971.75 |
| PATTERSON COS INC MERGED 04/17/25 @ \$31.35 P/S | COMMON STOCK | 104,502.53 | 165,162.72 |
| PATTERSON-UTI ENERGY INC | COMMON STOCK | 64,298.68 | 58,100.84 |
| PAYPAL HOLDINGS INC-W/I | COMMON STOCK | 158,650.72 | 231,298.50 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) | (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|------|--|---------------------------------|--------------|-----------------|
| | PEAPACK GLADSTONE FINL CORP | COMMON STOCK | 14,668.57 | 16,249.35 |
| | PEBBLEBROOK HOTEL TRUST | COMMON STOCK | 156,693.58 | 101,611.45 |
| | PEGASYSTEMS INC | COMMON STOCK | 28,196.09 | 38,212.00 |
| | PELTON INTERACTIVE INC-A | COMMON STOCK | 76,165.58 | 70,878.90 |
| | PETMED EXPRESS INC | COMMON STOCK | 65,786.84 | 54,085.22 |
| | PFIZER INC | COMMON STOCK | 966,219.50 | 934,519.25 |
| | PHIBRO ANIMAL HEALTH CORP-A | COMMON STOCK | 19,780.53 | 17,241.00 |
| | PHINIA INC | COMMON STOCK | 35,191.80 | 39,403.06 |
| | PHINIA INC | COMMON STOCK | 94,202.46 | 100,482.62 |
| | PLEXUS CORP | COMMON STOCK | 36,126.49 | 91,071.36 |
| | PORTLAND GENERAL ELECTRIC CO | COMMON STOCK | 193,893.94 | 171,644.70 |
| | PORTLAND GENERAL ELECTRIC CO | COMMON STOCK | 80,829.62 | 72,627.30 |
| | PREFERRED BANK/LOS ANGELES | COMMON STOCK | 18,243.08 | 23,408.98 |
| | PRIMO BRANDS CORP-A | COMMON STOCK | 70,972.38 | 151,142.24 |
| | PRIMORIS SERVICES CORP | COMMON STOCK | 223,228.23 | 265,184.40 |
| | PRIMORIS SERVICES CORP | COMMON STOCK | 23,624.14 | 36,595.60 |
| | PROCEPT BIROBOTICS CORP | COMMON STOCK | 194,229.72 | 240,352.20 |
| | PROG HOLDINGS INC | COMMON STOCK | 42,666.15 | 106,114.86 |
| | PROGRESS SOFTWARE CORP | COMMON STOCK | 74,029.17 | 126,716.75 |
| | PROVIDENT FINANCIAL SERVICES | COMMON STOCK | 112,178.90 | 114,050.28 |
| | PRUDENTIAL FINANCIAL, INC. | COMMON STOCK | 1,021,611.17 | 1,463,845.50 |
| | PUBLIC SERVICE ENTERPRISE GROUP INC | COMMON STOCK | 36,334.49 | 81,955.30 |
| | PULTE GROUP INC | COMMON STOCK | 455,065.04 | 4,893,966.00 |
| | Q2 HOLDINGS INC | COMMON STOCK | 66,864.47 | 108,299.40 |
| | QUALCOMM | COMMON STOCK | 43,107.28 | 115,215.00 |
| | QUALCOMM | COMMON STOCK | 507,598.39 | 514,627.00 |
| | QUALYS INC | COMMON STOCK | 29,604.32 | 29,866.86 |
| | QUANEX BUILDING PRODUCTS | COMMON STOCK | 40,042.72 | 29,887.92 |
| | QUEST DIAGNOSTICS INC | COMMON STOCK | 771,868.62 | 727,899.50 |
| | REV GROUP INC | COMMON STOCK | 121,627.48 | 285,427.72 |
| | REV GROUP INC | COMMON STOCK | 39,406.09 | 45,319.14 |
| | RLI CORP | COMMON STOCK | 203,193.04 | 255,651.33 |
| | RMR GROUP INC/THE - A | COMMON STOCK | 227,722.89 | 164,273.76 |
| | RACKSPACE TECHNOLOGY INC | COMMON STOCK | 32,081.82 | 33,947.81 |
| | RAPT THERAPEUTICS INC | COMMON STOCK | 74,317.89 | 19,813.20 |
| | RAYONIER ADVANCED MATERI-W/I | COMMON STOCK | 97,441.53 | 211,785.75 |
| | RTX CORPORATION | COMMON STOCK | 69,048.09 | 144,650.00 |
| | RTX CORPORATION | COMMON STOCK | 431,688.25 | 520,740.00 |
| | REAL BROKERAGE INC SEDOL BM9W3L2 ISIN CA75585H2063 | COMMON STOCK | 74,460.35 | 60,186.40 |
| | REDFIN CORP | COMMON STOCK | 61,441.82 | 63,369.24 |
| | REDWIRE CORP | COMMON STOCK | 94,063.22 | 126,774.92 |
| | RENASANT CORP | COMMON STOCK | 147,135.96 | 149,435.00 |
| | UPBOUND GROUP INC | COMMON STOCK | 99,089.85 | 136,807.30 |
| | RESIDEO TECHNOLOGIES INC-W/I | COMMON STOCK | 822,150.36 | 771,345.20 |
| | RESIDEO TECHNOLOGIES INC-W/I | COMMON STOCK | 30,273.22 | 33,998.75 |
| | REVOLVE GROUP INC | COMMON STOCK | 106,680.94 | 97,388.92 |
| | RHYTHM PHARMACEUTICALS INC | COMMON STOCK | 58,889.82 | 52,789.14 |
| | RIBBON COMMUNICATIONS INC | COMMON STOCK | 33,575.49 | 36,824.32 |
| | RINGCENTRAL INC-CLASS A | COMMON STOCK | 83,855.00 | 87,069.87 |
| | ROCKWELL AUTOMATION INC | COMMON STOCK | 148,423.99 | 142,895.00 |
| | SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050 | COMMON STOCK | 1,298,255.76 | 1,381,432.50 |
| | RUSH ENTERPRISES INC CL A | COMMON STOCK | 43,869.12 | 138,070.80 |
| | RUSH STREET INTERACTIVE INC | COMMON STOCK | 102,450.78 | 293,374.76 |
| | RYMAN HOSPITALITY PPTYS INC | COMMON STOCK | 83,507.47 | 111,330.78 |
| | SL GREEN REALTY CORP | COMMON STOCK | 113,029.69 | 138,488.88 |
| | SM ENERGY COMPANY | COMMON STOCK | 361,758.12 | 314,731.20 |
| | SM ENERGY COMPANY | COMMON STOCK | 88,676.10 | 71,357.16 |
| | SPS COMMERCE INC | COMMON STOCK | 42,561.71 | 44,709.57 |
| | SSR MINING INC SEDOL BF7MQ72 ISIN CA7847301032 | COMMON STOCK | 414,290.18 | 554,990.40 |
| | SAGE THERAPEUTICS INC | COMMON STOCK | 176,447.56 | 109,702.29 |
| | SALESFORCE INC | COMMON STOCK | 146,032.37 | 234,031.00 |
| | SALESFORCE INC | COMMON STOCK | 81,785.65 | 130,388.70 |
| | SANDY SPRING BANCORP INC MERGED 04/01/2025 SEE 04911A107 | COMMON STOCK | 96,731.52 | 87,578.58 |
| | SCHLUMBERGER LTD SEDOL Z779201 ISIN AN8068571086 | COMMON STOCK | 1,629,689.45 | 1,452,089.16 |
| | SCHWAB CHARLES CORP NEW | COMMON STOCK | 451,780.63 | 2,153,691.00 |
| | EW SCRIPPS CO CLASS A | COMMON STOCK | 18,113.72 | 17,308.72 |
| | SELECT WATER SOLUTIONS INC | COMMON STOCK | 55,639.97 | 66,848.76 |
| | SELECT MEDICAL HOLDINGS CORP | COMMON STOCK | 38,787.62 | 45,786.65 |
| | SELECTIVE INSURANCE GROUP INC | COMMON STOCK | 100,913.54 | 149,351.44 |
| | SEMTECH CORP | COMMON STOCK | 92,349.90 | 144,914.55 |
| | SEMPRA | COMMON STOCK | 782,445.06 | 839,919.00 |
| | SEMRUSH HOLDINGS INC-A | COMMON STOCK | 50,784.07 | 38,206.08 |
| | SERVICE NOW INC | COMMON STOCK | 208,402.94 | 464,332.56 |
| | SERVISFIRST BANCSHARES INC | COMMON STOCK | 70,741.59 | 61,690.72 |
| | SHOALS TECHNOLOGIES GROUP -A | COMMON STOCK | 219,733.15 | 189,994.21 |
| | SHYFT GROUP INC/THE | COMMON STOCK | 88,621.12 | 93,250.82 |
| | SIERRA BANCORP | COMMON STOCK | 74,594.02 | 80,860.32 |
| | SIGA TECHNOLOGIES INC | COMMON STOCK | 42,380.43 | 40,056.65 |
| | SIGA TECHNOLOGIES INC | COMMON STOCK | 41,944.94 | 25,933.15 |
| | SIMON PROPERTY GROUP INC | COMMON STOCK | 901,619.14 | 1,257,133.00 |
| | SIMON PROPERTY GROUP INC | COMMON STOCK | 785,393.24 | 1,333,422.03 |

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STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| SIX FLAGS ENTERTAINMENT CORP | COMMON STOCK | 129,094.98 | 155,123.61 |
| SKYWEST INC | COMMON STOCK | 50,462.53 | 289,475.83 |
| SKYWORKS SOLUTIONS INC | COMMON STOCK | 316,661.75 | 1,516,428.00 |
| SKYWARD SPECIALTY INSURANCE | COMMON STOCK | 206,929.49 | 380,111.34 |
| SPROUTS FARMERS MARKETS INC | COMMON STOCK | 111,763.21 | 305,476.28 |
| SPRINKLR INC-A | COMMON STOCK | 224,166.74 | 210,658.50 |
| STAG INDUSTRIES INC | COMMON STOCK | 112,299.62 | 101,460.00 |
| STAG INDUSTRIES INC | COMMON STOCK | 78,357.11 | 100,614.50 |
| STARBUCKS CORP | COMMON STOCK | 51,176.90 | 123,187.50 |
| STONEX GROUP INC | COMMON STOCK | 63,491.31 | 74,751.11 |
| STRIDE INC | COMMON STOCK | 11,321.07 | 18,083.82 |
| STRYKER CORP | COMMON STOCK | 645,901.96 | 696,696.75 |
| SUNCOKE ENERGY INC | COMMON STOCK | 117,693.39 | 150,345.70 |
| SUPERNUS PHARMACEUTICALS INC | COMMON STOCK | 21,966.24 | 20,900.48 |
| SYLVAMO CORP | COMMON STOCK | 47,252.97 | 50,414.76 |
| SYNCHRONY FINANCIAL | COMMON STOCK | 694,900.97 | 947,375.00 |
| SYSCO CORP | COMMON STOCK | 172,651.49 | 165,918.20 |
| T-MOBILE US INC | COMMON STOCK | 152,357.40 | 206,382.55 |
| TRI POINTE HOMES INC | COMMON STOCK | 34,945.79 | 74,187.96 |
| TACTILE SYSTEMS TECHNOLOGY I | COMMON STOCK | 63,274.67 | 124,980.48 |
| TANGER INC. | COMMON STOCK | 97,141.68 | 133,960.25 |
| TAPESTRY INC | COMMON STOCK | 1,042,525.05 | 1,963,819.80 |
| TARGET CORP | COMMON STOCK | 70,681.38 | 162,216.00 |
| TARSUS PHARMACEUTICALS INC | COMMON STOCK | 59,074.47 | 63,564.76 |
| TAYLOR MORRISON HOME CORP | COMMON STOCK | 196,454.24 | 247,900.50 |
| TELADOC HEALTH INC | COMMON STOCK | 39,626.59 | 38,359.80 |
| TENABLE HOLDINGS INC | COMMON STOCK | 96,345.58 | 80,335.20 |
| TENET HEALTHCARE CORP | COMMON STOCK | 542,645.20 | 2,532,426.26 |
| TENNANT CO | COMMON STOCK | 33,237.36 | 44,923.03 |
| TERADYNE INCORPORATED | COMMON STOCK | 468,498.64 | 3,396,692.00 |
| TEREX CORP NEW | COMMON STOCK | 95,324.91 | 120,957.74 |
| TEREX CORP NEW | COMMON STOCK | 53,043.98 | 39,055.90 |
| TETRA TECH INC NEW | COMMON STOCK | 205,897.38 | 2,183,232.00 |
| TEXAS CAP BANCSHARES INC | COMMON STOCK | 23,863.01 | 21,583.20 |
| TEXAS ROADHOUSE INC | COMMON STOCK | 155,700.00 | 284,177.25 |
| TG THERAPEUTICS INC | COMMON STOCK | 35,865.24 | 52,404.10 |
| BEAUTY HEALTH CO/THE | COMMON STOCK | 29,292.92 | 12,928.29 |
| THERMON GROUP HOLDINGS INC | COMMON STOCK | 49,569.61 | 56,791.98 |
| TIDEWATER INC | COMMON STOCK | 85,370.62 | 109,420.00 |
| TIMKEN CO | COMMON STOCK | 44,263.69 | 36,755.55 |
| TOWNE BANK | COMMON STOCK | 123,540.53 | 158,617.42 |
| TRAVERE THERAPEUTICS INC | COMMON STOCK | 146,011.97 | 278,510.96 |
| TREEHOUSE FOODS INC WHEN ISS | COMMON STOCK | 184,915.99 | 162,722.16 |
| TRIMAS CORP | COMMON STOCK | 78,434.20 | 76,155.23 |
| TRIUMPH GROUP INC NEW | COMMON STOCK | 49,596.83 | 78,633.24 |
| TRUSTMARK CORP | COMMON STOCK | 187,113.59 | 311,362.11 |
| TTEC HOLDINGS INC | COMMON STOCK | 174,264.33 | 108,322.92 |
| TURNING POINT BRANDS INC | COMMON STOCK | 71,121.21 | 139,972.90 |
| TYSON FOODS INC CLASS A | COMMON STOCK | 592,547.25 | 568,656.00 |
| UGI HOLDING CORP NEW | COMMON STOCK | 82,005.88 | 94,429.35 |
| UDEMY INC | COMMON STOCK | 176,591.52 | 184,006.34 |
| UMB FINL CORP | COMMON STOCK | 44,013.79 | 59,364.36 |
| UBER TECHNOLOGIES INC | COMMON STOCK | 1,139,497.51 | 1,972,765.60 |
| ULTA BEAUTY INC | COMMON STOCK | 694,339.23 | 1,387,426.70 |
| UNIFIRST CORP | COMMON STOCK | 116,168.04 | 110,524.14 |
| UNISYS CORP | COMMON STOCK | 95,174.56 | 140,336.10 |
| UNITED COMMUNITY BANKS/GA | COMMON STOCK | 114,612.39 | 127,656.81 |
| UNITED BANKSHARES INC W VIRGINIA | COMMON STOCK | 133,162.88 | 151,101.20 |
| UNITED NAT FOODS INC | COMMON STOCK | 20,195.70 | 37,032.36 |
| UNITED RENTALS INC | COMMON STOCK | 556,891.61 | 1,208,114.60 |
| UNIVERSAL INSURANCE HOLDINGS | COMMON STOCK | 16,875.21 | 21,649.68 |
| UNIVERSAL HEALTH SERVICES INC CLASS B | COMMON STOCK | 531,590.64 | 627,970.00 |
| UNIVERSAL TECHNICAL INSTITUT | COMMON STOCK | 61,024.36 | 93,532.98 |
| VAAICO ENERGY INC | COMMON STOCK | 55,889.08 | 36,664.30 |
| VALMONT INDUSTRIES INC | COMMON STOCK | 46,961.17 | 50,600.55 |
| VANDA PHARMACEUTICALS INC | COMMON STOCK | 117,329.76 | 62,725.05 |
| VARONIS SYSTEMS INC | COMMON STOCK | 70,892.00 | 126,936.51 |
| VEECO INSTRUMENTS INC DEL | COMMON STOCK | 22,176.93 | 20,180.40 |
| V2X INC | COMMON STOCK | 35,362.66 | 28,028.38 |
| VERACYTE INC | COMMON STOCK | 89,653.48 | 85,060.80 |
| VEREN INC COM NEW SEDOL BNRR1G7 ISIN CA92340V1076 | COMMON STOCK | 91,190.44 | 64,830.82 |
| VERIZON COMMUNICATIONS INC | COMMON STOCK | 1,668,131.92 | 1,652,586.75 |
| VERRA MOBILITY CORP | COMMON STOCK | 854,644.50 | 1,450,800.00 |
| VERTEX INC - CLASS A | COMMON STOCK | 33,924.29 | 49,828.90 |
| VICOR CORP | COMMON STOCK | 44,452.98 | 65,232.00 |
| VICTORIA'S SECRET & CO | COMMON STOCK | 50,120.65 | 83,129.94 |
| VICTORY CAPITAL HOLDING - A | COMMON STOCK | 138,613.48 | 205,413.48 |
| VIMEO INC-WHEN ISSUED | COMMON STOCK | 62,998.26 | 85,075.20 |
| VISA INC CLASS A SHARES | COMMON STOCK | 71,895.40 | 126,416.00 |
| VISA INC CLASS A SHARES | COMMON STOCK | 324,479.78 | 736,373.20 |
| VITEON CORP | COMMON STOCK | 50,460.12 | 38,681.92 |

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STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|-----------------------|-----------------------|
| VITEON CORP | COMMON STOCK | 182,705.94 | 146,831.60 |
| VITAL FARMS INC | COMMON STOCK | 21,812.51 | 31,508.84 |
| W P CAREY INC | COMMON STOCK | 671,623.13 | 510,750.00 |
| WARBY PARKER INC-CLASS A | COMMON STOCK | 45,764.51 | 69,143.76 |
| WATTS WATER TECHNOLOGIES INC CLASS A | COMMON STOCK | 36,047.51 | 58,753.70 |
| WAYSTAR HOLDING CORP | COMMON STOCK | 93,760.63 | 112,558.90 |
| WEAVE COMMUNICATIONS INC | COMMON STOCK | 28,714.13 | 51,150.96 |
| WELLS FARGO & COMPANY | COMMON STOCK | 56,133.56 | 95,526.40 |
| WELLS FARGO & COMPANY | COMMON STOCK | 588,099.93 | 1,385,484.00 |
| WESTERN NEW ENGLAND BANCORP | COMMON STOCK | 28,961.02 | 27,130.80 |
| WEYERHAEUSER CO | COMMON STOCK | 902,947.43 | 943,503.55 |
| WOLVERINE WORLD WIDE INC | COMMON STOCK | 136,047.46 | 264,846.00 |
| WORLD KINECT CORPORATION | COMMON STOCK | 78,402.45 | 78,596.07 |
| WORTHINGTON STEEL INC-W/I | COMMON STOCK | 40,267.47 | 32,392.76 |
| XENIA HOTELS & RESORTS INC | COMMON STOCK | 175,222.95 | 182,094.44 |
| XEROX HOLDINGS CORP | COMMON STOCK | 44,420.75 | 24,994.95 |
| YEXT INC | COMMON STOCK | 211,932.56 | 249,127.56 |
| ZYMEWORKS INC | COMMON STOCK | 19,740.02 | 26,966.88 |
| SUBTOTAL | | 135,345,172.24 | 231,277,919.54 |
| ABRDN ASIA-PACIFIC INCOME | EXCHANGE TRADED FUNDS | 28,998.79 | 19,813.12 |
| BROOKFIELD REAL ASSETS INCOME FUND INC | EXCHANGE TRADED FUNDS | 2,285.32 | 2,464.20 |
| DOUBLELINE OPPORTUNISTIC CR FD | EXCHANGE TRADED FUNDS | 23,387.39 | 18,460.50 |
| GUGGENHEIM STRATEGIC OPPORTUNITIES FUND | EXCHANGE TRADED FUNDS | 1,013.03 | 1,373.40 |
| ISHARES RUSSELL 2000 ETF | EXCHANGE TRADED FUNDS | 93,692.91 | 131,913.12 |
| SPDR S&P 500 ETF TRUST | EXCHANGE TRADED FUNDS | 522,138.86 | 972,892.80 |
| SPDR MIDCAP TRUST SERIES 1 ETF | EXCHANGE TRADED FUNDS | 93,424.76 | 150,369.12 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF | EXCHANGE TRADED FUNDS | 74,815.92 | 82,560.93 |
| VANGUARD FTSE DEVELOPED MARKETS ETF | EXCHANGE TRADED FUNDS | 102,353.71 | 118,593.60 |
| VANGUARD FTSE EMERGING MARKETS ETF | EXCHANGE TRADED FUNDS | 126,705.04 | 131,063.04 |
| VANGUARD TOTAL STOCK MARKET ETF | EXCHANGE TRADED FUNDS | 302,811.37 | 595,559.55 |
| VIRTUS CONVERTIBLE & INCOME REV SPLIT 2/10/2025 SEE 92838U801 | EXCHANGE TRADED FUNDS | 49,892.62 | 30,689.65 |
| VIRTUS CONVERTIBLE & INCOME REV SPLIT 2/10/2025 SEE 92838X805 | EXCHANGE TRADED FUNDS | 36,510.17 | 25,691.88 |
| BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK | EXCHANGE TRADED FUNDS | 7,946.75 | 8,643.24 |
| BLACKROCK FLOATING RATE INCOME TRUST | EXCHANGE TRADED FUNDS | 16,301.25 | 16,846.60 |
| BLACKROCK TAXABLE MUNICIPAL BOND TRUST | EXCHANGE TRADED FUNDS | 1,329.28 | 1,386.32 |
| BLACKROCK LTD DURATION INC | EXCHANGE TRADED FUNDS | 1,695.49 | 1,596.69 |
| BLACKROCK MUNICIPAL INCOME DURA EXCH 03/24/25 SEE 09262J102 | EXCHANGE TRADED FUNDS | 3,266.89 | 2,884.56 |
| BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST | EXCHANGE TRADED FUNDS | 11,592.62 | 12,024.56 |
| BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK | EXCHANGE TRADED FUNDS | 710.20 | 778.54 |
| EATON VANCE MUNICIPAL INCOME TR FD | EXCHANGE TRADED FUNDS | 2,703.55 | 2,962.23 |
| FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND | EXCHANGE TRADED FUNDS | 1,435.26 | 1,728.00 |
| FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC | EXCHANGE TRADED FUNDS | 40,098.97 | 46,186.22 |
| INVESCO VAN KAMPEN SENIOR INCOME TRUST | EXCHANGE TRADED FUNDS | 2,902.11 | 2,733.40 |
| INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS | EXCHANGE TRADED FUNDS | 8,335.07 | 9,423.30 |
| INVESCO MUNICIPAL OPPORTUNITY TRUST | EXCHANGE TRADED FUNDS | 5,839.00 | 6,551.28 |
| INVESCO VALUE MUNICIPAL INCOME TRUST | EXCHANGE TRADED FUNDS | 1,984.24 | 2,247.21 |
| ISHARES CORE US AGGREGATE BOND ETF | EXCHANGE TRADED FUNDS | 487,943.40 | 439,247.70 |
| ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF | EXCHANGE TRADED FUNDS | 103,721.67 | 83,875.68 |
| NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 9,152.61 | 10,276.08 |
| NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND | EXCHANGE TRADED FUNDS | 8,241.66 | 9,389.85 |
| NUVEEN MUNI HIGH INCM OPPORT | EXCHANGE TRADED FUNDS | 32,252.69 | 37,499.89 |
| NUVEEN MUNICIPAL CREDIT INCOME FUND | EXCHANGE TRADED FUNDS | 5,528.42 | 5,805.09 |
| NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND | EXCHANGE TRADED FUNDS | 4,512.17 | 4,769.14 |
| NUVEEN TAXABLE MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 844.67 | 868.84 |
| PIMCO MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 3,165.65 | 3,196.88 |
| PIMCO MUNICIPAL INCOME FD II | EXCHANGE TRADED FUNDS | 25,600.33 | 26,454.30 |
| PIMCO INCOME STRATEGY FUND II | EXCHANGE TRADED FUNDS | 736.54 | 901.45 |
| PIMCO DYNAMIC INCOME FUND | EXCHANGE TRADED FUNDS | 891.93 | 1,045.38 |
| PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC | EXCHANGE TRADED FUNDS | 35,212.54 | 27,962.31 |
| SABA CAPITAL INCOME & OPPO | EXCHANGE TRADED FUNDS | 6,420.13 | 5,113.02 |
| VANGUARD SHORT-TERM BOND ETF | EXCHANGE TRADED FUNDS | 141,996.51 | 138,931.46 |
| VANGUARD TOTAL BOND MARKET ETF | EXCHANGE TRADED FUNDS | 498,644.12 | 481,868.91 |
| VANGUARD SHORT TERM CORPORATE BOND ETF | EXCHANGE TRADED FUNDS | 105,922.24 | 104,611.41 |
| VIRTUS TOTAL RETURN FUND INC | EXCHANGE TRADED FUNDS | 6,105.87 | 7,342.58 |
| INVESCO BALANCED-RISK ALLOCATION CL C | EXCHANGE TRADED FUNDS | 3,947,956.72 | 5,378,028.95 |
| SUBTOTAL | | 6,989,020.44 | 9,164,625.98 |
| ERECT CO PARTICIPATION FUND | COMMON/COLLECTIVE TRUSTS | 1,500,000.00 | 1,841,696.92 |
| ERECT FUND II | COMMON/COLLECTIVE TRUSTS | 2,405,883.41 | 9,683,797.67 |
| ERECT FUND I | COMMON/COLLECTIVE TRUSTS | 877,911.17 | 2,801,545.44 |
| BLACKROCK RUSSELL 1000 INDEX NON-LENDABLE FUND | COMMON/COLLECTIVE TRUSTS | 3,411,088.86 | 7,640,547.92 |
| MULTI-EMPLOYER PROPERTY TRUST CLASS E | COMMON/COLLECTIVE TRUSTS | 4,002,535.37 | 4,447,666.45 |
| LOOMIS MULTISECTR FULL DISCRTN TR B | COMMON/COLLECTIVE TRUSTS | 10,806,923.94 | 15,107,861.41 |
| ASB ALLEGIANCE REAL ESTATE FUND | COMMON/COLLECTIVE TRUSTS | 6,412,708.60 | 7,913,387.40 |
| LOOMIS LARGE CAP GROWTH TRUST CL B | COMMON/COLLECTIVE TRUSTS | 11,997,260.77 | 47,933,189.54 |
| SUBTOTAL | | 41,414,312.12 | 97,369,692.75 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|-----------------------|-----------------------|
| BOYD WATTERSON GSA FUND, LP | PARTNERSHIPS | 6,000,000.00 | 5,275,045.34 |
| RENAISSANCE INSTITUTIONAL EQUITY FUND | PARTNERSHIPS | 5,000,000.00 | 6,962,889.65 |
| ATEL INSTITUTIONAL VENTURE DEBT FUND, LLC | PARTNERSHIPS | 2,429,010.10 | 2,429,010.10 |
| BLUE OCEAN ONSHORE FUND LP CLASS D | PARTNERSHIPS | 1,776,685.70 | 3,244,857.00 |
| HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND V SERIES 2019 LP | PARTNERSHIPS | 593,310.31 | 1,003,899.00 |
| LABOR IMPACT FEEDER FUND LP | PARTNERSHIPS | 4,261,072.23 | 4,642,502.00 |
| INETWORKS OPPORTUNTY FUND II LP | PARTNERSHIPS | 3,459,996.71 | 5,655,693.48 |
| HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND VI (SERIES 2020) LP | PARTNERSHIPS | 2,894,172.00 | 2,894,172.00 |
| NB CROSSROADS FUND 24 PLAN LP | PARTNERSHIPS | 2,450,000.00 | 2,690,464.00 |
| GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II LP | PARTNERSHIPS | 1,872,236.39 | 1,775,829.81 |
| HAMILTON LANE SECONDARY FEEDER FUND IV - A LP | PARTNERSHIPS | 1,761,614.00 | 1,761,614.00 |
| SUBTOTAL | | 32,498,097.44 | 38,335,976.38 |
| MFS GROWTH FUND-R6 | | 6,277,807.43 | 7,608,142.53 |
| BAIRD AGGREGATE BOND FUND FD #72 | | 8,066,186.73 | 6,677,315.47 |
| WESTERN ASSET CORE PLUS BOND FUND CLASS IS | | 34,356,045.31 | 27,795,084.79 |
| SUBTOTAL | | 48,700,039.47 | 42,080,542.79 |
| PRUDENTIAL PRISA | POOLED SEPARATE ACCOUNTS | 9,150,558.99 | 9,895,905.55 |
| TOTAL | | 314,730,598.74 | 467,893,734.69 |

* Party-in-interest

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

| <u>(a.) Identity of Party Involved</u> | <u>(b.) Description of Asset</u> | <u>(c.) Purchase Price</u> | <u>(d.) Selling Price</u> | <u>(g.) Cost of Asset</u> | <u>(h.) Fair Value of Asset on Transaction Date</u> | <u>(i.) Net Gain or (Loss)</u> |
|---|--|----------------------------|---------------------------|---------------------------|---|--------------------------------|
| <p>Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:</p> <p>None</p> <p>Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:</p> | | | | | | |
| PNC | Federated Hermes Govt. Obligations Fund PREM SHS #117 | \$25,364,116 | \$ - | \$ - | \$25,364,116 | \$ - |
| PNC | Federated Hermes Govt. Obligations Fund PREM SHS #117 | \$ - | \$24,318,639 | \$24,318,639 | \$24,318,639 | \$ - |

See independent auditor's report.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

I. ELIGIBILITY

An Employee shall become a Participant in the Plan as of the first date upon which such Employee performs Covered Employment with an Employer, and for which the Employer is obligated to make an Employer Contribution to the Pension Fund on the Employee's behalf. Such Employee shall not be required to receive credit for any minimum number of Hours of Service during the Plan Year in order to begin participation in the Plan. Certain former Local 47 Fund members became eligible effective on the June 1, 2015 merger date.

II. RETIREMENT DATES

- A. Normal Retirement - The first day of the month following the Participant's attainment of age sixty-five (65), or if greater, the Participant's age on the fifth (5th) anniversary of the commencement of participation in the Plan.
- B. Early Retirement Date – For participants who terminate before January 1, 2002, the first day of the month following the Participant's attainment of age fifty-five (55), the completion of ten (10) Years of Participation, and the completion of ten (10) Years of Vesting Service under the Plan. For participants who terminate on or after January 1, 2002, the first day of the month following the participant's attainment of age fifty-five (55) and the completion of ten (10) years of vesting service.
- C. Postponed Retirement - A Participant may postpone his retirement and continue in employment beyond his Normal Retirement Date.
- D. Disability Retirement Date - A Participant with a Total Disability at any age, and has at least ten (10) years of Participation or five (5) Years of Vesting Service in the Plan.

From and after July 1, 2001, the term "Total Disability" shall mean either:

- (1) a physical or mental condition for which the Participant receives a final award of a disability benefit under the Social Security Act; or
- (2) a physical or mental condition which will totally prevent the Participant from engaging in any gainful employment and which is expected to continue during the remainder of the Participant's life, provided that such condition has been certified by the Participant's attending physician and has been confirmed by a medical examination by a physician selected by the Board.

Notwithstanding the above, a Participant's physical or mental condition shall not be considered a Total Disability if the Board finds that it:

- (1) arose from an intentionally self-inflicted injury;
- (2) was the result of or caused by habitual drunkenness or narcotics addiction;
- (3) was incurred while the Participant was engaged in a criminal act.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

III. RETIREMENT BENEFITS

A. Normal Retirement. Benefit - The amount of monthly retirement benefit to be provided for each Participant who retires on his Normal Retirement Date shall be equal to the sum of:

1. \$2.00 a month for each year of service prior to 1/1/70, plus:

2. An additional monthly benefit which shall be calculated as follows:

a. For each year of service from 1/1/70 to 12/31/75, the following formula shall apply:

| <u>Hours of Credit Monthly Per Calendar Year</u> | <u>Pension Benefit Accrued</u> |
|--|------------------------------------|
| 0 - 599 | \$2.00 |
| 600 - 1,199 | 2.50 |
| 1,200 or more | 3.00 |

b. For each year of service from 1/1/76 to 12/31/77, the following formula shall apply:

| <u>Hours of Credit Monthly Per Calendar Year</u> | <u>Pension Benefit Accrued</u> |
|--|------------------------------------|
| 0 - 499 | \$0.00 |
| 501 - 599 | 2.00 |
| 600 - 1,199 | 2.50 |
| 1,200 or more | 3.00 |

c. For each year of service from 1/1/78 to 12/31/83, 55¢ a month for each full 100 hours of credit in a calendar year, minimum 500 hours.

d. For each year of service from 1/1/84 to 12/31/84, \$1.20 a month for each full 100 hours of credit in a calendar year, minimum 500 hours.

e. For each year of service from 1/1/85 to 12/31/85, \$1.70 a month for each full 100 hours of credit in a calendar year, minimum 500 hours.

f. For each year of service from 1/1/86 to 12/31/86, \$2.00 a month for each full 100 hours of credit in a calendar year, minimum 500 hours.

g. For each year of service from 1/1/87 to 12/31/89, \$2.40 a month for each full 100 hours of credit in a calendar year, minimum 500 hours.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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- h. For each year of service from 1/1/90 to 12/31/92, \$2.60 a month for each full 100 hours of credit in a calendar year, minimum 500 hours.
 - i. For each year of service from 1/1/93 to 12/31/93, \$.03 a month for each hour of credit in a calendar year, minimum 500 hours.
 - j. For each year of service from 1/1/94 to 12/31/94, \$0.03 a month for each hour of credit in a calendar year, minimum 500 hours.
 - k. For each year of service from 1/1/95 to 12/31/97, \$0.035 a month for each hour of credit in a calendar year, minimum 500 hours.
 - l. For each year of service from 1/1/98 to 12/31/98, \$0.046 a month for each hour of credit in a calendar year.
 - m. For each year of service from 1/1/99 to 12/31/00, \$0.052 a month for each hour of credit in a calendar year.
 - n. For each year of service from 1/1/01, \$0.062 a month for each hour of credit in a calendar year.
 - o. For each year of service form 1/1/06, \$0.070 a month for each hour of credit in calendar year.
 - p. For each year of service from 1/1/07, \$0.075 a month for each hour of credit in calendar year.
 - q. For each year of service from 1/1/10, \$0.08 a month for each hour of credit in calendar year.
 - r. For former Local 47 Fund participants, the accrued benefit earned under the Local 47 Plan as of June 1, 2015 will increase by the \$0.08/hour formula thereafter.
 - s. For each year of service from 1/1/24, \$0.09 a month for each hour of credit in calendar year.
3. Miscellaneous Plan Changes (applicable to Steamfitters Local 449 participants prior to the merger with Local 47):
- a. Effective April 1, 2015, all Participants received a \$40 increase per month (\$480 annually) in their accrued benefit.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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- b. Effective August 1, 2014, all Participants received a \$60 increase per month (\$720 annually) in their accrued benefit.
- c. Effective January 1, 2000, all active Participants received a \$20 increase per month (\$240 annually) in their accrued benefit.
- d. Effective January 1, 1998, all Participants received a \$20 increase per month (\$240 annually) in their accrued benefit.
- e. Effective January 1, 1996, all Participants received a \$20 increase per month (\$240 annually) in their accrued benefit.

The Normal Retirement Benefit as determined above is payable as a Straight Life Annuity.

B. Early Retirement Benefit -

1. Unreduced Early Retirement Pension - The entire accrued benefit earned for Local 449 participants and the portion of accrued benefit earned by former Local 47 participants from January 1, 2010 forward will be unreduced for Early Retirement at the earlier of age 62 and five years of vesting service or age 60 and 30 years of vesting service.
2. Reduced Early Retirement Pension -
 - a. The entire value of the accrued benefit earned by Local 449 participants and the portion earned by former Local 47 participants from January 1, 2010 forward shall be reduced by one-quarter of one (.25%) percent for each month by which the Annuity Starting Date for the Participant's Reduced Early Retirement Pension precedes the date the Participant would be eligible for an unreduced pension benefit.
 - b. The value of the accrued benefit earned by former Local 47 participants prior to January 1, 2010 shall be reduced by the lesser of the actuarial equivalent reduction factor or six-tenths of one percent (0.6%) for each month by which the Annuity Starting Date for the Participant's Reduced Early Retirement Pension precedes the earlier of age 65 or age 62 with the completion of 30 years of vesting service.

- C. Postponed Retirement Benefit - In the case of a retired Participant whose Annuity Starting Date is later than his/her Normal Retirement Date, such Participant's Normal Retirement Pension shall be adjusted to the Actuarial Equivalent of a Normal Retirement Pension commencing as of the Participant's Normal Retirement Date. Notwithstanding the foregoing, no actuarial adjustment to a Participant's Normal Retirement Pension shall be made to account for a period of suspension of benefits, nor shall an actuarial adjustment be made because a Participant continues to work in Covered Employment

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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and/or Contiguous Noncovered Employment, as applicable) after Normal Retirement Age.

D. Disability Retirement Benefit -

1. A former Participant no longer in Covered Employment shall be eligible for a monthly Disability Benefit described in the succeeding paragraphs if:

a. A proper application and submission of evidence of Total Disability by the Participant is made; and

b. A former Participant is credited with at least fifteen (15) Years of Participation or at least five (5) Years of Vesting Service under the Plan; and

(i) The former Participant's Covered Employment terminated before the former Participant reached age 62 because of the Total Disability; or

(ii) The former Participant suffered a Total Disability in the two (2) consecutive Plan Years after the Participant left Covered Employment and in which the former Participant was charged with Breaks in Service for such Plan Years.

The former Participant's monthly Disability Benefit shall be equivalent to his/her Accrued Benefit determined as of the date the Participant's Covered Employment terminated as the result of a Total Disability.

In the event that the former Participant's monthly Disability Benefit based on the Accrued Benefit is less than \$10.00 multiplied by the Participant's credited Years of former Participation, then the Participant's monthly Disability Benefit shall be \$10.00 multiplied by the Participant's credited Years of Participation until the Participant reaches age 62.

2. Payment of the former Participant's Disability Benefit shall commence as of the first day of the month next following the date upon which the disabled former Participant makes due application for his/her Disability Benefit and is determined to meet all of the requirements for a Disability Benefit set forth in paragraph (b) above. Monthly payments of such Participant's Disability Benefit shall continue until the Participant attains age 62, or until the Participant's earlier death. Upon attaining age 62, such Participant shall be eligible to receive an Unreduced Early Retirement Pension. Upon the death of a disabled married former Participant prior to the Annuity Starting Date for such Unreduced Early Retirement Pension, such Participant's surviving Eligible Spouse (if any) shall be entitled to receive a Qualified Preretirement Survivor Annuity. In the event such Participant does not have a surviving Eligible Spouse, such Participant's Beneficiary(ies) shall be entitled to a Death Benefit.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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IV. VESTED BENEFIT

The Accrued Benefit of a Participant shall become nonforfeitable when such Participant is credited with five (5) Years of Vesting Service, or upon the attainment of Normal Retirement Age.

V. DEATH BENEFITS

A. Qualified Preretirement Survivor Benefit (Married)

For Participants who die after becoming vested but before benefit payments begin, the surviving Eligible Spouse will be entitled to receive monthly payments for his/her lifetime beginning on the earliest date the Participant could have received a Pension under the Plan, or on the first day of any subsequent calendar month.

The amount of the monthly benefit is the same amount the spouse would have received if (1) payment of your pension had begun on the date payment of your spouse's benefit actually begins and (2) your pension was being paid under the 50% Qualified Joint and Survivor form of payment. However, the spouse's benefit will be determined under the 100% Qualified Joint and Survivor form of payment if an effective election of that form of payment is in effect at the Participant's date of death.

B. Optional Spousal Lump Sum Death Benefit

Beginning January 1, 1995, a spouse who is eligible to begin receiving monthly payments under a Qualified Preretirement Survivor Benefit may waive the monthly payments and receive a lump sum death benefit equal to the sum of the employer contributions made to the Plan on and after January 1, 1970.

C. Nonspousal Death Benefits

If the monthly retirement and/or disability benefits paid to a Participant and/or spouse during their lifetime(s) do not equal or exceed the total employer contributions made to the Plan on and after January 1, 1970, the difference will be paid as a lump sum death benefit to the person(s) named as Beneficiary(ies) to receive any such death benefits under the rules of the Plan. Such lump sum death benefit will be paid after the Participant's death or, in the case of benefits paid under a Joint & Survivor Annuity, after the death of the second person to die.

Beginning January 1, 1995, no nonspousal death benefits will be payable if the surviving spouse waives his/her monthly payments under the Qualified Preretirement Survivor Benefit and elects the Optional Spousal Lump Sum Death Benefit described above.

D. Retiree Death Benefits

Effective January 1, 2015, a Participant who dies after retiring and beginning to receive a retirement pension, or a Disability Benefit, the person(s) named as beneficiary(ies) will

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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receive a lump sum death benefit of \$13,000. This retiree death benefit is in addition to the death benefits described above.

VI. BENEFIT ACCRUAL SERVICE AND VESTING SERVICE

- A. Benefit Accrual Service - For Plan Years beginning on and after January 1, 1989, a Participant shall be credited with a Year of Participation in accordance with the following table:

| <u>Hours of Service in Year of Covered Employment Credited</u> | <u>Participation Credited</u> |
|--|-------------------------------|
| 0 - 500 | None |
| 501 or more | 1.00 |

For Plan Years beginning before January 1, 1989, a Participant shall be credited with Years of Participation for benefit accrual purposes in accordance with the provisions of the Plan in effect for such prior Plan Years. Under no circumstances shall a Participant be credited with more than one Year of Participation during a Plan Year.

- B. Vesting Service - An Employee or a Participant shall be credited with one (1) Year of Service for vesting purposes for each period corresponding to a Plan Year in which he/she is or was credited with at least 1,000 Hours of Service with an Employer. For Plan Years beginning before January 1, 1976, a Participant shall be credited with Years of Service for vesting purposes in accordance with the provisions of the Plan in effect for such prior Plan Years. Under no circumstances shall an Employee or a Participant be credited with more than one Year of Service during a Plan Year.
- C. Military Service - A leave of absence from Covered Employment due to service in the Armed Forces of the United States shall not constitute a Break in Service and shall be considered as service in crediting Years of Service and Years of Participation under the Plan to the extent required by applicable federal law, provided that the Participant complies with all of the requirements of federal law in order to be entitled to reemployment rights and service credits, and provided further, that the Participant returns to Covered Employment with his/her Employer within the period required by such law.

VII. RETIREMENT BENEFIT FORMS

- A. Normal Form -
1. Straight Life Annuity for Participants who are not married as of the date of benefit commencement retirement benefit. Such benefit shall be payable during the life of the Participant and cease with his death.
 2. Joint & 50% Survivor Annuity for Participants who are married as of the date of benefit commencement. Such benefit is actuarially equivalent to the Straight Life Annuity Form described above.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Steamfitters Local 449 Pension Plan

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- B. Joint and 75% Survivor Option - A benefit that is actuarially equivalent to the Straight Life Annuity Form for Participants who are not married. The actuarially equivalent benefit is payable during the Participant's lifetime, with 75% of the benefit payable to the Participant's surviving spouse.
- C. Joint and 100% Survivor Option - A benefit that is actuarially equivalent to the Straight Life Annuity Form for Participants who are not married. The actuarially equivalent benefit is payable during the Participant's lifetime, with 100% of the benefit payable to the Participant's surviving spouse.
- D. Straight Life Annuity Option - A benefit that is actuarially equivalent to the Normal Form of Benefit for Participants who are not married, payable during the Participant's lifetime.

Note: In the event that the spouse of a retiree who elected any Joint and Survivor benefit dies prior to the retiree, the retiree's benefit will be increased to its original amount prior to the actuarial reduction for the Joint and Survivor annuity and be paid as a Straight Life Annuity.

VIII. ANNIVERSARY DATE

January 1

IX. PLAN EFFECTIVE DATE

The Plan's original effective date is June 1, 1956. The Plan was most recently amended and restated effective January 1, 2015.

X. ADMINISTRATION

The Pension Board is responsible for the general administration of the Plan. The Pension Board consists of four (4) Trustees of the Employing Companies and four (4) Trustees of the Union.

Changes Since Prior Valuation

The following changes were made since the prior valuation report.

- The prospective accrual rate increased from 8 cents to 9 cents per hour effective January 1, 2024. This benefit improvement increased the normal cost by \$904,756.
- Bonus checks in the amount of \$2,016,000 was payable in August 2024 for those on the rolls as of July 20, 2024.

STEAMFITTERS LOCAL 449

PENSION FUND

FIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|------------------|------------------|
| PNC BANK | | | |
| FEDERATED HERMES GOVT OBLIG PREM SHS #117 | INTEREST BEARING CASH | \$ 10,588,730.75 | \$ 10,588,730.75 |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | INTEREST BEARING CASH | 119,106.19 | 119,106.19 |
| SUBTOTAL | | 10,707,836.94 | 10,707,836.94 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08606 04.000% DUE 09/01/2044 | U.S. GOVERNMENT SECURITIES | 15,735.83 | 14,048.50 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 | U.S. GOVERNMENT SECURITIES | 45,452.92 | 39,660.15 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G07275 03.500% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 18,205.29 | 15,570.59 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL T45022 02.500% DUE 01/01/2028 | U.S. GOVERNMENT SECURITIES | 15,179.08 | 14,603.85 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL #A96413 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 1,791.08 | 1,692.25 |
| FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 | U.S. GOVERNMENT SECURITIES | 19,960.00 | 19,799.40 |
| FEDERAL HOME LOAN BANK BNDS CALL 06/18/2025 05.750% DUE 06/18/2031 | U.S. GOVERNMENT SECURITIES | 95,289.00 | 95,181.45 |
| FEDERAL HOME LOAN MTG CORP POOL ZM2669 04.500% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 36,905.99 | 32,598.58 |
| FEDERAL HOME LOAN MTG CORP POOL ZT1450 03.000% DUE 07/01/2038 | U.S. GOVERNMENT SECURITIES | 29,849.12 | 25,711.58 |
| FEDERAL HOME LOAN MTG CORP POOL ZS4681 02.500% DUE 10/01/2046 | U.S. GOVERNMENT SECURITIES | 36,071.68 | 28,982.28 |
| FEDERAL HOME LOAN MTG CORP POOL SD2687 03.500% DUE 01/01/2048 | U.S. GOVERNMENT SECURITIES | 10,091.89 | 8,682.51 |
| FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 37,892.95 | 30,007.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0741 03.500% DUE 10/01/2051 | U.S. GOVERNMENT SECURITIES | 24,877.24 | 25,103.80 |
| FEDERAL HOME LOAN MTG CORP POOL SD1212 03.500% DUE 06/01/2049 | U.S. GOVERNMENT SECURITIES | 95,258.12 | 90,484.84 |
| FEDERAL HOME LOAN MTG CORP POOL SD1431 02.500% DUE 09/01/2051 | U.S. GOVERNMENT SECURITIES | 73,987.75 | 68,398.50 |
| FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 | U.S. GOVERNMENT SECURITIES | 38,402.06 | 36,445.43 |
| FEDERAL HOME LOAN MTG CORP POOL SD2687 03.000% DUE 07/01/2046 | U.S. GOVERNMENT SECURITIES | 49,916.72 | 48,122.48 |
| FEDERAL HOME LOAN MTG CORP POOL SD3137 05.500% DUE 07/01/2053 | U.S. GOVERNMENT SECURITIES | 48,457.54 | 48,076.39 |
| FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 | U.S. GOVERNMENT SECURITIES | 60,398.92 | 61,373.36 |
| FEDERAL HOME LOAN MTG CORP POOL SD5414 06.000% DUE 05/01/2054 | U.S. GOVERNMENT SECURITIES | 147,879.90 | 148,432.28 |
| FEDERAL HOME LOAN MTG CORP POOL SD8184 03.000% DUE 12/01/2051 | U.S. GOVERNMENT SECURITIES | 75,702.80 | 61,820.79 |
| FEDERAL HOME LOAN MTG CORP POOL SD8201 03.000% DUE 03/01/2052 | U.S. GOVERNMENT SECURITIES | 31,631.38 | 27,074.91 |
| FEDERAL HOME LOAN MTG CORP POOL SD3657 05.000% DUE 12/01/2052 | U.S. GOVERNMENT SECURITIES | 55,604.07 | 56,582.35 |
| FEDERAL HOME LOAN MTG CORP POOL SD4187 06.000% DUE 11/01/2053 | U.S. GOVERNMENT SECURITIES | 49,705.23 | 49,643.89 |
| FEDERAL HOME LOAN MTG CORP POOL SD4497 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 47,040.58 | 46,100.99 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL #Q13086 03.000% DUE 11/01/2042 | U.S. GOVERNMENT SECURITIES | 4,892.28 | 4,123.04 |
| FEDERAL NATL MTG ASSN POOL ZA2824 02.500% DUE 02/01/2028 | U.S. GOVERNMENT SECURITIES | 12,890.15 | 12,392.57 |
| FEDERAL HOME LOAN MTG CORP POOL QB4900 02.500% DUE 11/01/2050 | U.S. GOVERNMENT SECURITIES | 50,203.69 | 39,502.07 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL QB8669 02.000% DUE 02/01/2051 | U.S. GOVERNMENT SECURITIES | 34,919.58 | 26,772.88 |
| FEDERAL HOME LOAN MTG CORP POOL QC3772 02.500% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 35,841.83 | 28,672.44 |
| FEDERAL HOME LOAN MTG CORP POOL QC5978 02.500% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 45,190.82 | 45,784.48 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 | U.S. GOVERNMENT SECURITIES | 51,348.95 | 40,683.94 |
| FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 | U.S. GOVERNMENT SECURITIES | 34,038.69 | 26,498.11 |
| FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 | U.S. GOVERNMENT SECURITIES | 27,444.03 | 25,190.55 |
| FEDERAL FARM CREDIT BANK BNDS CALL 09/19/2024 01.600% DUE 07/15/2030 | U.S. GOVERNMENT SECURITIES | 143,802.10 | 144,138.41 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/31/2024 01.625% DUE 03/17/2031 | U.S. GOVERNMENT SECURITIES | 184,594.61 | 188,897.58 |
| FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 | U.S. GOVERNMENT SECURITIES | 124,405.80 | 124,321.13 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 | U.S. GOVERNMENT SECURITIES | 34,797.00 | 33,582.15 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 | U.S. GOVERNMENT SECURITIES | 35,000.00 | 34,772.85 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.520% DUE 05/29/2029 | U.S. GOVERNMENT SECURITIES | 94,300.80 | 94,325.24 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 | U.S. GOVERNMENT SECURITIES | 124,625.00 | 124,616.25 |
| FEDERAL HOME LOAN MTG CORP POOL QN8258 02.000% DUE 10/01/2036 | U.S. GOVERNMENT SECURITIES | 24,253.15 | 25,332.19 |
| FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 68,373.78 | 54,631.85 |
| FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 51,151.98 | 54,346.92 |
| FEDERAL HOME LOAN MTG CORP POOL RA7122 03.500% DUE 04/01/2052 | U.S. GOVERNMENT SECURITIES | 30,499.36 | 30,722.32 |
| FEDERAL HOME LOAN MTG CORP POOL RB5154 02.500% DUE 04/01/2042 | U.S. GOVERNMENT SECURITIES | 28,037.26 | 25,663.00 |
| FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 | U.S. GOVERNMENT SECURITIES | 33,371.91 | 30,574.05 |
| FEDERAL HOME LOAN MTG CORP POOL RB5164 03.500% DUE 05/01/2042 | U.S. GOVERNMENT SECURITIES | 21,562.82 | 20,933.52 |
| FEDERAL HOME LOAN MTG CORP POOL RE6019 03.000% DUE 12/01/2049 | U.S. GOVERNMENT SECURITIES | 19,573.03 | 19,915.50 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G60440 03.500% DUE 03/01/2046 | U.S. GOVERNMENT SECURITIES | 24,498.21 | 21,250.38 |
| FEDERAL HOME LOAN MTG CORP NTS CALL 02/21/2025 05.300% DUE 11/21/2029 | U.S. GOVERNMENT SECURITIES | 127,000.00 | 127,021.59 |
| FEDERAL NATL MTG ASSN POOL #AH2683 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 2,584.30 | 2,323.63 |
| FEDERAL NATL MTG ASSN POOL AH3384 03.500% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 29,952.05 | 26,462.95 |
| FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 15,315.89 | 13,598.42 |
| FEDERAL NATL MTG ASSN POOL #AH3586 04.000% DUE 01/01/2041 | U.S. GOVERNMENT SECURITIES | 20,393.07 | 18,084.46 |
| FEDERAL NATL MTG ASSN POOL #AL0869 04.500% DUE 06/01/2029 | U.S. GOVERNMENT SECURITIES | 3,915.22 | 3,610.26 |
| FEDERAL NATL MTG ASSN POOL AL1464 04.500% DUE 01/01/2032 | U.S. GOVERNMENT SECURITIES | 16,220.91 | 14,701.59 |
| FEDERAL NATL MTG ASSN POOL AL5985 03.500% DUE 11/01/2044 | U.S. GOVERNMENT SECURITIES | 23,527.72 | 20,419.16 |
| FEDERAL NATL MTG ASSN POOL AM2533 02.480% DUE 02/01/2028 | U.S. GOVERNMENT SECURITIES | 6,950.48 | 7,058.52 |
| FEDERAL NATL MTG ASSN POOL AQ8075 03.000% DUE 01/01/2043 | U.S. GOVERNMENT SECURITIES | 4,131.84 | 3,486.74 |
| FEDERAL NATL MTG ASSN POOL AS7003 03.000% DUE 04/01/2046 | U.S. GOVERNMENT SECURITIES | 19,500.20 | 16,433.42 |
| FEDERAL NATL MTG ASSN POOL #AR7391 03.000% DUE 06/01/2043 | U.S. GOVERNMENT SECURITIES | 4,576.29 | 3,924.03 |
| FEDERAL NATL MTG ASSN POOL BE5651 03.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 49,947.94 | 41,216.03 |
| FEDERAL NATL MTG ASSN POOL BF0197 04.000% DUE 09/01/2040 | U.S. GOVERNMENT SECURITIES | 11,348.12 | 9,865.65 |
| FEDERAL NATL MTG ASSN POOL BF0201 04.000% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 25,751.32 | 25,687.80 |
| FEDERAL NATL MTG ASSN POOL BF0207 04.500% DUE 04/01/2047 | U.S. GOVERNMENT SECURITIES | 48,107.32 | 48,002.66 |
| FEDERAL NATL MTG ASSN POOL BF0242 03.500% DUE 09/01/2052 | U.S. GOVERNMENT SECURITIES | 26,959.31 | 28,064.74 |
| FEDERAL NATL MTG ASSN POOL BF0294 03.500% DUE 08/01/2048 | U.S. GOVERNMENT SECURITIES | 32,896.66 | 33,805.37 |
| FEDERAL NATL MTG ASSN POOL BF0370 04.500% DUE 07/01/2048 | U.S. GOVERNMENT SECURITIES | 66,617.79 | 65,374.03 |
| FEDERAL NATL MTG ASSN POOL BK8506 02.000% DUE 12/01/2050 | U.S. GOVERNMENT SECURITIES | 58,683.25 | 58,567.23 |
| FEDERAL NATL MTG ASSN POOL BM6616 03.500% DUE 12/01/2037 | U.S. GOVERNMENT SECURITIES | 28,148.59 | 24,913.38 |
| FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 | U.S. GOVERNMENT SECURITIES | 24,501.23 | 21,079.42 |
| FEDERAL NATL MTG ASSN POOL BM3357 03.500% DUE 11/01/2047 | U.S. GOVERNMENT SECURITIES | 32,332.28 | 28,055.05 |
| FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 | U.S. GOVERNMENT SECURITIES | 14,684.90 | 12,822.92 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|-----------|-----------------|
| FEDERAL NATL MTG ASSN POOL BP6450 02.500% DUE 07/01/2040 | U.S. GOVERNMENT SECURITIES | 14,693.06 | 12,340.19 |
| FEDERAL NATL MTG ASSN POOL B01363 02.000% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 36,538.47 | 37,688.92 |
| FEDERAL NATL MTG ASSN POOL B07527 03.000% DUE 01/01/2050 | U.S. GOVERNMENT SECURITIES | 6,593.77 | 5,402.95 |
| FEDERAL NATL MTG ASSN POOL BR3321 02.000% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 17,524.13 | 13,521.44 |
| FEDERAL NATL MTG ASSN POOL BR5589 02.000% DUE 03/01/2051 | U.S. GOVERNMENT SECURITIES | 29,173.83 | 22,834.85 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 40,787.28 | 33,366.19 |
| FEDERAL NATL MTG ASSN POOL BW4138 02.500% DUE 03/01/2052 | U.S. GOVERNMENT SECURITIES | 23,589.09 | 19,884.88 |
| FEDERAL NATL MTG ASSN POOL BU1290 05.000% DUE 10/01/2052 | U.S. GOVERNMENT SECURITIES | 42,907.82 | 43,488.45 |
| FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 | U.S. GOVERNMENT SECURITIES | 63,766.50 | 52,533.04 |
| FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 | U.S. GOVERNMENT SECURITIES | 49,259.76 | 42,254.09 |
| FEDERAL NATL MTG ASSN POOL CA5224 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 31,806.06 | 25,874.40 |
| FEDERAL NATL MTG ASSN POOL CA6707 02.500% DUE 08/01/2050 | U.S. GOVERNMENT SECURITIES | 36,972.14 | 38,697.77 |
| FEDERAL NATL MTG ASSN POOL CA6745 03.500% DUE 08/01/2050 | U.S. GOVERNMENT SECURITIES | 25,025.50 | 20,144.28 |
| FEDERAL NATL MTG ASSN POOL CA7118 02.500% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 19,206.41 | 20,395.88 |
| FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050 | U.S. GOVERNMENT SECURITIES | 37,738.57 | 36,794.94 |
| FEDERAL NATL MTG ASSN POOL CB1146 03.000% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 33,955.57 | 35,028.35 |
| FEDERAL NATL MTG ASSN POOL CB1597 02.500% DUE 09/01/2041 | U.S. GOVERNMENT SECURITIES | 40,772.06 | 33,202.56 |
| FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 | U.S. GOVERNMENT SECURITIES | 41,166.64 | 33,730.34 |
| FEDERAL NATL MTG ASSN POOL CB2843 02.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 58,978.43 | 59,089.10 |
| FEDERAL NATL MTG ASSN POOL CM6443 02.500% DUE 01/01/2051 | U.S. GOVERNMENT SECURITIES | 28,220.74 | 22,583.11 |
| FEDERAL NATL MTG ASSN POOL FM6516 02.500% DUE 03/01/2041 | U.S. GOVERNMENT SECURITIES | 26,621.37 | 22,244.36 |
| FEDERAL NATL MTG ASSN POOL FM7473 01.500% DUE 06/01/2041 | U.S. GOVERNMENT SECURITIES | 40,101.73 | 32,084.22 |
| FEDERAL NATL MTG ASSN POOL FM7658 03.000% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 27,205.61 | 22,361.63 |
| FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 | U.S. GOVERNMENT SECURITIES | 64,388.44 | 51,023.62 |
| FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 | U.S. GOVERNMENT SECURITIES | 31,404.10 | 29,459.79 |
| FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 | U.S. GOVERNMENT SECURITIES | 51,032.24 | 45,581.18 |
| FEDERAL NATL MTG ASSN POOL FS1816 04.000% DUE 05/01/2052 | U.S. GOVERNMENT SECURITIES | 25,598.94 | 23,686.92 |
| FEDERAL NATL MTG ASSN POOL FS2216 04.000% DUE 07/01/2052 | U.S. GOVERNMENT SECURITIES | 61,244.03 | 57,214.18 |
| FEDERAL NATL MTG ASSN POOL FS2237 04.000% DUE 10/01/2046 | U.S. GOVERNMENT SECURITIES | 70,300.40 | 70,320.54 |
| FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 | U.S. GOVERNMENT SECURITIES | 53,148.79 | 50,071.34 |
| FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 32,441.30 | 32,450.96 |
| FEDERAL NATL MTG ASSN POOL FS4716 02.000% DUE 01/01/2052 | U.S. GOVERNMENT SECURITIES | 53,879.41 | 53,096.16 |
| FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 | U.S. GOVERNMENT SECURITIES | 96,293.79 | 96,076.58 |
| FEDERAL NATL MTG ASSN POOL FS5691 03.500% DUE 06/01/2052 | U.S. GOVERNMENT SECURITIES | 44,158.00 | 43,792.70 |
| FEDERAL NATL MTG ASSN POOL FS6066 02.500% DUE 09/01/2042 | U.S. GOVERNMENT SECURITIES | 65,369.67 | 69,254.70 |
| FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 | U.S. GOVERNMENT SECURITIES | 37,703.25 | 38,950.33 |
| FEDERAL NATL MTG ASSN POOL FS7405 05.500% DUE 03/01/2054 | U.S. GOVERNMENT SECURITIES | 53,261.38 | 53,800.78 |
| FEDERAL NATL MTG ASSN POOL FS9680 03.000% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 55,881.67 | 55,114.20 |
| FEDERAL NATL MTG ASSN POOL FM1251 03.000% DUE 04/01/2045 | U.S. GOVERNMENT SECURITIES | 42,169.41 | 35,909.00 |
| FEDERAL NATL MTG ASSN POOL FM2239 03.000% DUE 12/01/2048 | U.S. GOVERNMENT SECURITIES | 27,004.11 | 22,722.06 |
| FEDERAL NATL MTG ASSN POOL FM3048 04.000% DUE 05/01/2049 | U.S. GOVERNMENT SECURITIES | 79,783.63 | 80,050.31 |
| FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 | U.S. GOVERNMENT SECURITIES | 31,026.25 | 24,934.62 |
| FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 | U.S. GOVERNMENT SECURITIES | 36,742.07 | 29,208.87 |
| FEDERAL NATL MTG ASSN POOL FM3903 02.000% DUE 08/01/2040 | U.S. GOVERNMENT SECURITIES | 13,790.61 | 11,133.14 |
| FEDERAL NATL MTG ASSN POOL FM5127 03.500% DUE 09/01/2050 | U.S. GOVERNMENT SECURITIES | 81,920.66 | 83,162.08 |
| FEDERAL NATL MTG ASSN POOL 890870 03.500% DUE 08/01/2032 | U.S. GOVERNMENT SECURITIES | 14,959.15 | 14,139.92 |
| FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 | U.S. GOVERNMENT SECURITIES | 1,226.05 | 1,116.52 |
| FEDERAL NATL MTG ASSN POOL AB3000 04.500% DUE 05/01/2031 | U.S. GOVERNMENT SECURITIES | 12,613.17 | 11,497.90 |
| FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 | U.S. GOVERNMENT SECURITIES | 1,466.38 | 1,323.31 |
| FEDERAL NATL MTG ASSN POOL #MA0706 04.500% DUE 04/01/2031 | U.S. GOVERNMENT SECURITIES | 18,082.23 | 16,420.69 |
| FEDERAL NATL MTG ASSN POOL MA1752 04.000% DUE 01/01/2029 | U.S. GOVERNMENT SECURITIES | 18,682.88 | 17,488.06 |
| FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 | U.S. GOVERNMENT SECURITIES | 21,900.75 | 17,979.22 |
| FEDERAL NATL MTG ASSN POOL MA2895 03.000% DUE 02/01/2047 | U.S. GOVERNMENT SECURITIES | 37,090.71 | 31,212.55 |
| FEDERAL NATL MTG ASSN POOL MA3305 03.500% DUE 03/01/2048 | U.S. GOVERNMENT SECURITIES | 12,745.01 | 10,965.68 |
| FEDERAL NATL MTG ASSN POOL MA3522 04.500% DUE 11/01/2048 | U.S. GOVERNMENT SECURITIES | 2,393.49 | 2,189.61 |
| FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 | U.S. GOVERNMENT SECURITIES | 6,096.57 | 5,652.96 |
| FEDERAL NATL MTG ASSN POOL MA3597 03.500% DUE 02/01/2049 | U.S. GOVERNMENT SECURITIES | 4,019.06 | 3,573.54 |
| FEDERAL NATL MTG ASSN POOL MA3631 03.000% DUE 04/01/2034 | U.S. GOVERNMENT SECURITIES | 8,314.32 | 7,634.96 |
| FEDERAL NATL MTG ASSN POOL MA4025 02.500% DUE 05/01/2050 | U.S. GOVERNMENT SECURITIES | 6,808.24 | 5,336.16 |
| FEDERAL NATL MTG ASSN POOL MA4286 01.500% DUE 02/01/2041 | U.S. GOVERNMENT SECURITIES | 73,386.08 | 57,858.99 |
| FEDERAL NATL MTG ASSN POOL MA4316 02.500% DUE 04/01/2036 | U.S. GOVERNMENT SECURITIES | 32,224.35 | 33,687.90 |
| FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 | U.S. GOVERNMENT SECURITIES | 41,660.54 | 31,118.32 |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 | U.S. GOVERNMENT SECURITIES | 39,330.26 | 32,206.33 |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 | U.S. GOVERNMENT SECURITIES | 42,211.43 | 33,851.67 |
| FEDERAL NATL MTG ASSN POOL MA4841 05.000% DUE 11/01/2052 | U.S. GOVERNMENT SECURITIES | 27,647.21 | 26,781.70 |
| GOVT NATL MTG ASSN II POOL BD7818 03.000% DUE 10/20/2047 | U.S. GOVERNMENT SECURITIES | 14,361.86 | 11,979.47 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 | U.S. GOVERNMENT SECURITIES | 30,315.77 | 23,455.03 |
| GOVT NATL MTG ASSN II POOL MA4125 02.500% DUE 12/20/2046 | U.S. GOVERNMENT SECURITIES | 36,469.18 | 37,614.43 |
| GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 | U.S. GOVERNMENT SECURITIES | 46,381.15 | 38,580.70 |
| GOVT NATL MTG ASSN II POOL MA7883 03.500% DUE 02/20/2052 | U.S. GOVERNMENT SECURITIES | 26,368.77 | 24,976.96 |
| GOVT NATL MTG ASSN POOL AU4920 03.020% DUE 09/15/2041 | U.S. GOVERNMENT SECURITIES | 59,096.92 | 50,874.06 |
| GOVT NATL MTG ASSN POOL 785600 03.000% DUE 08/15/2045 | U.S. GOVERNMENT SECURITIES | 32,905.45 | 27,327.60 |
| GOVT NATL MTG ASSN POOL # 683960 06.000% DUE 02/15/2038 | U.S. GOVERNMENT SECURITIES | 2,635.19 | 2,616.42 |
| BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 | U.S. GOVERNMENT SECURITIES | 59,989.80 | 59,229.30 |
| ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 | U.S. GOVERNMENT SECURITIES | 50,850.00 | 50,569.50 |
| OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 | U.S. GOVERNMENT SECURITIES | 48,312.00 | 46,801.00 |
| WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 66,985.10 | 64,186.90 |
| WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 | U.S. GOVERNMENT SECURITIES | 20,319.20 | 19,945.00 |
| ANGEL OAK MORTGAGE TRUST SERIES 2021 6 CLASS A1 01.458% DUE 09/25/2066 | U.S. GOVERNMENT SECURITIES | 61,702.53 | 50,788.25 |
| BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022 C14 CLASS A1 01.727% DUE 02/15/2055 | U.S. GOVERNMENT SECURITIES | 9,515.79 | 9,210.27 |
| FEDERAL NATL MTG ASSN SERIES 2013 2 CLASS MA 03.500% DUE 02/25/2043 | U.S. GOVERNMENT SECURITIES | 18,086.32 | 15,262.66 |

See independent auditor's report.

STEAMFITTERS LOCAL 449

PENSION FUND

EIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|---------------|-----------------|
| FEDERAL NATL MTG ASSN SERIES 2017 44 CLASS VB 03.500% DUE 10/25/2037 | U.S. GOVERNMENT SECURITIES | 47,489.06 | 43,109.55 |
| FEDERAL NATL MTG ASSN SERIES 2022 22 CLASS AE 04.000% DUE 05/25/2049 | U.S. GOVERNMENT SECURITIES | 41,647.11 | 38,705.83 |
| FEDERAL NATL MTG ASSN SERIES 2024 9 CLASS NP 05.500% DUE 06/25/2044 | U.S. GOVERNMENT SECURITIES | 40,520.87 | 41,192.01 |
| FEDERAL NATL MTG ASSN SERIES 2018 62 CLASS PT 03.500% DUE 09/25/2048 | U.S. GOVERNMENT SECURITIES | 38,552.23 | 34,360.56 |
| FEDERAL NATL MTG ASSN SERIES 2019 80 CLASS HP 03.250% DUE 10/25/2049 | U.S. GOVERNMENT SECURITIES | 17,286.57 | 17,179.88 |
| FEDERAL NATL MTG ASSN SERIES 2020 1 CLASS AC 03.500% DUE 08/25/2058 | U.S. GOVERNMENT SECURITIES | 27,084.56 | 27,686.58 |
| FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS DA 03.000% DUE 08/15/2044 | U.S. GOVERNMENT SECURITIES | 32,658.31 | 31,023.86 |
| FEDERAL HOME LOAN MTG CORP SERIES 4639 CLASS KB 02.750% DUE 04/15/2053 | U.S. GOVERNMENT SECURITIES | 16,937.03 | 15,979.52 |
| FEDERAL HOME LOAN MTG CORP SERIES 4994 CLASS GA 02.000% DUE 03/25/2044 | U.S. GOVERNMENT SECURITIES | 25,938.51 | 23,653.81 |
| FEDERAL HOME LOAN MTG CORP SERIES 5131 CLASS TG 01.000% DUE 04/25/2049 | U.S. GOVERNMENT SECURITIES | 15,331.77 | 12,364.99 |
| FEDERAL HOME LOAN MTG CORP SERIES 5190 CLASS PE 02.000% DUE 02/25/2052 | U.S. GOVERNMENT SECURITIES | 86,410.17 | 85,779.70 |
| FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 | U.S. GOVERNMENT SECURITIES | 31,866.59 | 28,034.54 |
| FEDERAL HOME LOAN MTG CORP SERIES 5205 CLASS KG 02.250% DUE 12/25/2048 | U.S. GOVERNMENT SECURITIES | 28,687.29 | 28,550.28 |
| FEDERAL NATL MTG ASSN SERIES 2005-69 CLASS AG 05.000% DUE 08/25/2035 | U.S. GOVERNMENT SECURITIES | 33,595.63 | 30,553.99 |
| FEDERAL NATL MTG ASSN SERIES 2011 37 CLASS QA 04.000% DUE 11/25/2040 | U.S. GOVERNMENT SECURITIES | 4,081.78 | 3,831.11 |
| ELLINGTON FINANCIAL MORTGAGE T SERIES 2020 1 CLASS A1 VAR% DUE 05/25/2065 | U.S. GOVERNMENT SECURITIES | 5,306.67 | 5,229.64 |
| FEDERAL HOME LOAN MTG CORP SERIES 2021 2 CLASS MA 02.000% DUE 11/25/2060 | U.S. GOVERNMENT SECURITIES | 39,856.96 | 33,576.86 |
| FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA1 CLASS M1 VAR% DUE 01/25/2042 | U.S. GOVERNMENT SECURITIES | 21,520.78 | 21,528.31 |
| FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA3 CLASS M1A VAR% DUE 04/25/2042 | U.S. GOVERNMENT SECURITIES | 36,001.82 | 36,461.56 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2003 76 CLASS TG 05.500% DUE 09/20/2033 | U.S. GOVERNMENT SECURITIES | 28,883.24 | 25,183.44 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 | U.S. GOVERNMENT SECURITIES | 13,946.68 | 12,950.25 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 77 CLASS LA 01.000% DUE 08/20/2050 | U.S. GOVERNMENT SECURITIES | 24,752.74 | 18,663.13 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 | U.S. GOVERNMENT SECURITIES | 17,668.86 | 14,702.42 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 189 CLASS PT 02.500% DUE 10/20/2051 | U.S. GOVERNMENT SECURITIES | 23,804.24 | 22,587.13 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2022 218 CLASS EV 05.500% DUE 11/20/2033 | U.S. GOVERNMENT SECURITIES | 59,500.63 | 58,038.92 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2023 1 CLASS HD 03.500% DUE 01/20/2052 | U.S. GOVERNMENT SECURITIES | 40,924.03 | 41,030.23 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2023 47 CLASS HA 05.500% DUE 10/20/2047 | U.S. GOVERNMENT SECURITIES | 29,182.30 | 29,095.64 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 40 CLASS J 05.000% DUE 02/20/2045 | U.S. GOVERNMENT SECURITIES | 21,416.39 | 21,862.13 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 | U.S. GOVERNMENT SECURITIES | 52,781.89 | 53,350.44 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 113 CLASS LA 05.500% DUE 04/20/2050 | U.S. GOVERNMENT SECURITIES | 124,125.05 | 128,903.52 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 113 CLASS GC 05.500% DUE 03/20/2050 | U.S. GOVERNMENT SECURITIES | 25,105.73 | 25,823.88 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 | U.S. GOVERNMENT SECURITIES | 27,407.39 | 27,825.21 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 20 CLASS PC 05.500% DUE 02/20/2054 | U.S. GOVERNMENT SECURITIES | 37,226.40 | 37,164.02 |
| JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 | U.S. GOVERNMENT SECURITIES | 37,947.39 | 35,817.11 |
| MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UBS9 CLASS A4 03.594% DUE 03/15/2049 | U.S. GOVERNMENT SECURITIES | 94,178.37 | 87,496.79 |
| PSMC TRUST SERIES 2020 3 CLASS A7 VAR% DUE 11/25/2050 | U.S. GOVERNMENT SECURITIES | 101,750.00 | 78,796.00 |
| RLGH SERIES 2021 TROT CLASS A VAR% DUE 04/15/2036 | U.S. GOVERNMENT SECURITIES | 35,000.00 | 34,819.40 |
| UBS COMMERCIAL MORTGAGE TRUST SERIES 2019 C17 CLASS A4 02.921% DUE 10/15/2052 | U.S. GOVERNMENT SECURITIES | 69,009.87 | 60,050.76 |
| WELLS FARGO COML MTG TR SERIES 2017-RB1 CLASS A-5 03.635% DUE 03/15/2050 | U.S. GOVERNMENT SECURITIES | 113,295.82 | 105,230.40 |
| WELLS FARGO COMMERCIAL MORTGAG SERIES 2021 SAVE CLASS A VAR% DUE 02/15/2040 | U.S. GOVERNMENT SECURITIES | 28,632.28 | 28,637.15 |
| USA TREASURY NOTES 03.375% DUE 11/15/2048 | U.S. GOVERNMENT SECURITIES | 35,084.36 | 31,241.20 |
| USA TREASURY NOTES 02.250% DUE 02/15/2052 | U.S. GOVERNMENT SECURITIES | 103,392.19 | 63,655.20 |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 | U.S. GOVERNMENT SECURITIES | 112,725.31 | 79,728.32 |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 | U.S. GOVERNMENT SECURITIES | 82,596.09 | 74,808.50 |
| USA TREASURY NOTES 00.750% DUE 03/31/2026 | U.S. GOVERNMENT SECURITIES | 175,026.41 | 168,579.84 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 | U.S. GOVERNMENT SECURITIES | 85,997.41 | 71,092.92 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 | U.S. GOVERNMENT SECURITIES | 103,687.50 | 98,171.85 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 | U.S. GOVERNMENT SECURITIES | 108,338.75 | 112,302.96 |
| USA TREASURY NOTES 04.000% DUE 02/15/2034 | U.S. GOVERNMENT SECURITIES | 22,822.50 | 22,976.64 |
| USA TREASURY NOTES 04.125% DUE 07/31/2031 | U.S. GOVERNMENT SECURITIES | 371,962.77 | 357,729.20 |
| USA TREASURY NOTES 03.875% DUE 08/15/2034 | U.S. GOVERNMENT SECURITIES | 190,433.98 | 177,761.52 |
| USA TREASURY NOTES 03.500% DUE 09/30/2029 | U.S. GOVERNMENT SECURITIES | 349,069.92 | 343,501.83 |
| USA TREASURY NOTES 04.125% DUE 10/31/2029 | U.S. GOVERNMENT SECURITIES | 40,832.81 | 40,527.68 |
| USA TREASURY NOTES 04.250% DUE 11/15/2034 | U.S. GOVERNMENT SECURITIES | 315,575.98 | 308,738.98 |
| USA TREASURY NOTES 04.125% DUE 11/15/2027 | U.S. GOVERNMENT SECURITIES | 533,634.61 | 532,640.65 |
| USA TREASURY NOTES 04.250% DUE 11/30/2026 | U.S. GOVERNMENT SECURITIES | 528,276.33 | 526,894.60 |
| USA TREASURY NOTES 04.125% DUE 11/30/2031 | U.S. GOVERNMENT SECURITIES | 357,995.08 | 350,356.70 |
| USA TREASURY NOTES 04.125% DUE 11/30/2029 | U.S. GOVERNMENT SECURITIES | 52,443.98 | 52,397.92 |
| USA TREASURY NOTES 04.000% DUE 12/15/2027 | U.S. GOVERNMENT SECURITIES | 188,500.78 | 188,538.90 |
| SUBTOTAL | | 11,438,958.02 | 10,772,910.12 |
| AMERICAN AIRLINES/AADVAN SEDOL BM8H716 ISIN US00253XAA90 05.500% DUE 04/20/2026 | CORPORATE DEBT | 256,099.55 | 259,160.21 |
| AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029 | CORPORATE DEBT | 93,518.75 | 94,210.55 |
| ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 | CORPORATE DEBT | 32,000.00 | 30,420.16 |
| AMERICAN CREDIT ACCEPTANCE REC SERIES 2021 2 CLASS D 01.340% DUE 07/13/2027 | CORPORATE DEBT | 8,671.35 | 8,772.80 |
| CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 1 CLASS A3 05.110% DUE 04/17/2028 | CORPORATE DEBT | 44,999.83 | 45,302.40 |
| CNH EQUIPMENT TRUST SERIES 2024 B CLASS A3 05.190% DUE 09/17/2029 | CORPORATE DEBT | 71,993.64 | 72,932.40 |
| TRICON RESIDENTIAL SERIES 2022 SFR1 CLASS A 03.856% DUE 04/17/2039 | CORPORATE DEBT | 119,600.50 | 116,335.82 |
| VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 | CORPORATE DEBT | 49,993.82 | 51,012.00 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 | CORPORATE DEBT | 23,954.75 | 17,474.66 |
| STARBUCKS CORP CALL 11/15/2033 UNSC 05.000% DUE 02/15/2034 | CORPORATE DEBT | 32,120.64 | 31,328.96 |
| SCHLUMBERGER HLDGS CORP SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 | CORPORATE DEBT | 39,217.50 | 33,977.65 |
| AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 | CORPORATE DEBT | 49,137.33 | 37,920.08 |
| ABBVIE INC CALL 08/21/2029 UNSC 03.200% DUE 11/21/2029 | CORPORATE DEBT | 16,738.74 | 16,706.70 |
| ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 | CORPORATE DEBT | 359,069.30 | 351,208.80 |
| ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 | CORPORATE DEBT | 31,166.78 | 29,907.87 |
| ALLSTATE CORP UNSC 05.950% DUE 04/01/2036 | CORPORATE DEBT | 25,181.25 | 17,816.00 |
| AMAZON.COM INC CALL 06/05/2034 @ 100.000 UNSC 04.800% DUE 12/05/2034 | CORPORATE DEBT | 47,663.76 | 35,830.08 |
| AMERICAN EXPRESS CO CALL 07/26/2034 UNSC VAR% DUE 07/26/2035 | CORPORATE DEBT | 37,000.00 | 36,591.89 |
| ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 | CORPORATE DEBT | 9,813.68 | 7,233.92 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|------------|-----------------|
| APPLIED MATERIALS INC CALL 04/01/2035 @ 100.000 UNSC 05.100% DUE 10/01/2035 | CORPORATE DEBT | 41,175.00 | 29,998.50 |
| AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 | CORPORATE DEBT | 15,160.65 | 14,913.30 |
| BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 | CORPORATE DEBT | 12,000.00 | 12,010.92 |
| BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 | CORPORATE DEBT | 66,842.68 | 57,759.88 |
| BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 | CORPORATE DEBT | 68,759.03 | 69,378.48 |
| BANK OF AMERICA CORP CALL 04/25/2028 UNSC VAR% DUE 04/25/2029 | CORPORATE DEBT | 102,274.16 | 102,476.34 |
| BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 | CORPORATE DEBT | 61,380.00 | 58,492.80 |
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 | CORPORATE DEBT | 16,362.00 | 11,161.80 |
| BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 | CORPORATE DEBT | 304,618.50 | 309,372.80 |
| BP CAP MARKETS AMERICA CALL 06/11/2033 COGT 04.893% DUE 09/11/2033 | CORPORATE DEBT | 58,652.56 | 57,073.06 |
| BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 | CORPORATE DEBT | 29,172.00 | 29,107.20 |
| BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 | CORPORATE DEBT | 182,028.20 | 182,415.60 |
| BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030 | CORPORATE DEBT | 36,979.22 | 36,000.63 |
| BURLINGTN NORTH SANTA FE DEBENTURES CALL 3/15/41 @100 04.950% DUE 09/15/2041 | CORPORATE DEBT | 40,734.00 | 27,939.30 |
| CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 | CORPORATE DEBT | 42,062.34 | 35,713.51 |
| CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029 | CORPORATE DEBT | 72,004.10 | 72,282.00 |
| DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043 | CORPORATE DEBT | 17,845.80 | 12,251.85 |
| CATERPILLAR FINL SERVICE UNSC 04.375% DUE 08/16/2029 | CORPORATE DEBT | 62,921.69 | 62,040.51 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 | CORPORATE DEBT | 327,040.70 | 339,045.00 |
| CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 | CORPORATE DEBT | 338,175.70 | 334,601.35 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 | CORPORATE DEBT | 35,721.00 | 35,829.15 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 | CORPORATE DEBT | 42,283.80 | 44,121.15 |
| CISCO SYSTEMS INC CALL 01/26/2029 UNSC 04.850% DUE 02/26/2029 | CORPORATE DEBT | 60,978.65 | 61,358.68 |
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 | CORPORATE DEBT | 46,800.51 | 35,255.55 |
| CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 | CORPORATE DEBT | 22,653.84 | 21,983.28 |
| CITIGROUP INC CALL 01/25/2025 UNSC VAR% DUE 01/25/2026 | CORPORATE DEBT | 78,045.21 | 85,809.08 |
| CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 | CORPORATE DEBT | 359,312.50 | 353,842.10 |
| CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 | CORPORATE DEBT | 35,000.00 | 34,625.50 |
| COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 | CORPORATE DEBT | 20,682.24 | 20,466.96 |
| COMCAST CORP CALL 02/01/2028 UNSC 03.550% DUE 05/01/2028 | CORPORATE DEBT | 22,029.63 | 22,078.62 |
| CONOCOPHILLIPS COMPANY CALL 10/15/2034 COGT 05.000% DUE 01/15/2035 | CORPORATE DEBT | 63,889.28 | 62,168.32 |
| CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 | CORPORATE DEBT | 348,725.00 | 356,065.20 |
| CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 | CORPORATE DEBT | 55,824.16 | 52,911.04 |
| DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 | CORPORATE DEBT | 85,669.56 | 85,105.40 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 | CORPORATE DEBT | 23,832.00 | 21,624.00 |
| DELL INT LLC / EMC CORP CALL 01/01/2028 COGT 05.250% DUE 02/01/2028 | CORPORATE DEBT | 25,195.00 | 25,303.25 |
| DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 | CORPORATE DEBT | 24,989.50 | 25,988.00 |
| WALT DISNEY COMPANY/THE CALL 07/13/2050 COGT 03.600% DUE 01/13/2051 | CORPORATE DEBT | 17,226.60 | 11,024.40 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 | CORPORATE DEBT | 33,113.85 | 33,975.55 |
| ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 | CORPORATE DEBT | 291,549.10 | 293,607.60 |
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 | CORPORATE DEBT | 44,272.40 | 39,706.80 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 | CORPORATE DEBT | 44,146.85 | 45,743.50 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 | CORPORATE DEBT | 34,341.60 | 33,268.00 |
| FORTRESS TRANS & INFRASTR SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 | CORPORATE DEBT | 335,119.25 | 347,204.20 |
| FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 | CORPORATE DEBT | 15,186.64 | 14,753.48 |
| GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 | CORPORATE DEBT | 232,821.25 | 222,781.50 |
| GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 | CORPORATE DEBT | 200,000.00 | 202,772.00 |
| GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 | CORPORATE DEBT | 136,407.35 | 139,247.10 |
| GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026 | CORPORATE DEBT | 288,674.60 | 290,005.80 |
| GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025 | CORPORATE DEBT | 49,315.90 | 49,988.50 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 | CORPORATE DEBT | 11,644.49 | 11,944.14 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 | CORPORATE DEBT | 32,454.08 | 29,400.96 |
| GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 | CORPORATE DEBT | 56,648.96 | 57,942.00 |
| GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 | CORPORATE DEBT | 70,101.27 | 69,755.55 |
| GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 | CORPORATE DEBT | 125,592.93 | 128,795.00 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 | CORPORATE DEBT | 72,345.50 | 66,846.06 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 | CORPORATE DEBT | 35,080.50 | 33,600.70 |
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 | CORPORATE DEBT | 21,298.20 | 13,581.96 |
| HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 | CORPORATE DEBT | 334,743.00 | 348,832.80 |
| HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2027 08.000% DUE 06/15/2027 | CORPORATE DEBT | 5,212.50 | 5,209.60 |
| HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 | CORPORATE DEBT | 164,140.70 | 162,891.30 |
| HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 | CORPORATE DEBT | 176,275.00 | 177,217.25 |
| HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2022 05.375% DUE 05/01/2025 | CORPORATE DEBT | 326,640.27 | 318,457.60 |
| HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 | CORPORATE DEBT | 4,862.50 | 4,931.85 |
| HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC 04.750% DUE 02/01/2032 | CORPORATE DEBT | 65,004.00 | 63,951.55 |
| ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 | CORPORATE DEBT | 95,932.50 | 98,157.51 |
| ICAHN ENTERPRISES/FIN CALL 11/15/2026 COGT 05.250% DUE 05/15/2027 | CORPORATE DEBT | 185,531.25 | 189,356.00 |
| INTL PAPER CO BND 07.300% DUE 11/15/2039 | CORPORATE DEBT | 22,421.85 | 17,057.70 |
| INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 | CORPORATE DEBT | 346,345.00 | 347,180.40 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 | CORPORATE DEBT | 33,626.60 | 34,699.35 |
| JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 | CORPORATE DEBT | 54,029.17 | 55,693.34 |
| JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029 | CORPORATE DEBT | 124,577.70 | 128,277.62 |
| JPMORGAN CHASE & CO CALL 01/23/2034 UNSC VAR% DUE 01/23/2035 | CORPORATE DEBT | 24,284.50 | 24,841.25 |
| JAZZ SECURITIES DAC SEDOL BMB5FL3 ISIN US47216FAA57 04.375% DUE 01/15/2029 | CORPORATE DEBT | 351,943.75 | 358,290.60 |
| JOHNSON CONTROLS/TYCO FI SEDOL ISIN US47921AA87 05.500% DUE 04/19/2029 | CORPORATE DEBT | 76,797.49 | 78,366.75 |
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 | CORPORATE DEBT | 21,282.84 | 20,065.32 |
| KINETIK HOLDINGS LP SER 144A CALL 12/15/2025 06.625% DUE 12/15/2028 | CORPORATE DEBT | 337,618.75 | 342,708.35 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 | CORPORATE DEBT | 32,737.68 | 24,976.08 |
| MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 | CORPORATE DEBT | 188,276.25 | 193,911.45 |
| MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAC20 06.400% DUE 03/26/2029 | CORPORATE DEBT | 40,800.00 | 41,157.20 |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 | CORPORATE DEBT | 9,993.60 | 8,373.42 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
FIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

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

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|---------------|-----------------|
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 | CORPORATE DEBT | 49,941.00 | 43,439.40 |
| MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 | CORPORATE DEBT | 16,780.50 | 16,884.54 |
| MERCEDES-BENZ FIN NA SER 144A COGT 04.800% DUE 03/30/2028 | CORPORATE DEBT | 24,967.00 | 24,822.75 |
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 | CORPORATE DEBT | 23,977.31 | 17,351.22 |
| MORGAN STANLEY CALL 07/20/2028 UNSC VAR% DUE 07/20/2029 | CORPORATE DEBT | 68,448.80 | 68,759.56 |
| MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 | CORPORATE DEBT | 101,574.18 | 97,770.06 |
| NATIONAL RURAL UTIL COOP SER GMTN CALL 01/07/2029 04.850% DUE 02/07/2029 | CORPORATE DEBT | 54,068.58 | 54,028.08 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 | CORPORATE DEBT | 12,597.39 | 12,711.66 |
| NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 | CORPORATE DEBT | 65,888.25 | 64,845.00 |
| NEXTERA ENERGY CAPITAL CALL 01/28/2028 COGT 04.900% DUE 02/28/2028 | CORPORATE DEBT | 76,970.20 | 78,105.30 |
| ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 | CORPORATE DEBT | 170,468.35 | 171,698.40 |
| ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 | CORPORATE DEBT | 78,608.65 | 78,330.90 |
| ORACLE CORP SR UNSEC 06.125% DUE 07/08/2039 | CORPORATE DEBT | 16,144.44 | 12,430.32 |
| ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 | CORPORATE DEBT | 31,777.74 | 35,130.62 |
| * PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034 | CORPORATE DEBT | 68,790.86 | 67,676.72 |
| * PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 | CORPORATE DEBT | 45,226.35 | 45,386.10 |
| PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030 | CORPORATE DEBT | 24,931.92 | 25,162.80 |
| PACIFICORP CALL 01/15/2029 MORT 05.100% DUE 02/15/2029 | CORPORATE DEBT | 41,034.85 | 41,292.74 |
| PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 | CORPORATE DEBT | 167,500.00 | 165,952.30 |
| PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 | CORPORATE DEBT | 177,912.50 | 178,979.60 |
| PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030 | CORPORATE DEBT | 91,379.49 | 92,648.64 |
| PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 | CORPORATE DEBT | 96,380.66 | 98,517.44 |
| PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 | CORPORATE DEBT | 50,787.33 | 51,136.17 |
| PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 | CORPORATE DEBT | 284,687.95 | 285,600.00 |
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 | CORPORATE DEBT | 17,367.88 | 15,422.74 |
| PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 | CORPORATE DEBT | 338,821.30 | 344,806.80 |
| PUBLIC SERVICE COLORADO CALL 10/01/2052 MORT 05.250% DUE 04/01/2053 | CORPORATE DEBT | 35,066.00 | 37,155.20 |
| SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 | CORPORATE DEBT | 352,286.30 | 335,062.00 |
| SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025 | CORPORATE DEBT | 175,799.88 | 168,480.20 |
| SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 | CORPORATE DEBT | 166,199.25 | 176,477.05 |
| CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 | CORPORATE DEBT | 35,277.12 | 36,727.92 |
| SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 | CORPORATE DEBT | 353,810.20 | 340,998.80 |
| SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 | CORPORATE DEBT | 101,450.00 | 101,796.00 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 | CORPORATE DEBT | 39,785.60 | 35,053.60 |
| STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025 | CORPORATE DEBT | 139,696.90 | 134,929.80 |
| STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 | CORPORATE DEBT | 75,037.50 | 72,383.25 |
| STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 | CORPORATE DEBT | 150,925.00 | 149,860.20 |
| STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 | CORPORATE DEBT | 64,107.56 | 63,265.92 |
| STATE STREET CORP CALL 10/22/2031 UNSC VAR% DUE 10/22/2032 | CORPORATE DEBT | 52,687.83 | 51,453.46 |
| SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 | CORPORATE DEBT | 217,800.00 | 219,102.40 |
| SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 | CORPORATE DEBT | 124,227.90 | 124,752.50 |
| SYNCHRONY BANK CALL 07/22/2025 UNSC 05.400% DUE 08/22/2025 | CORPORATE DEBT | 39,853.60 | 40,049.20 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 | CORPORATE DEBT | 110,081.25 | 110,598.95 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2023 06.000% DUE 03/01/2027 | CORPORATE DEBT | 88,355.00 | 89,172.00 |
| TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 | CORPORATE DEBT | 140,000.00 | 140,443.80 |
| TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 | CORPORATE DEBT | 333,537.16 | 320,537.75 |
| TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 | CORPORATE DEBT | 32,213.60 | 33,075.00 |
| TENET HEALTHCARE CORP SR GBLB NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 | CORPORATE DEBT | 172,012.50 | 171,389.75 |
| TENET HEALTHCARE CORP SR SEC GBLB NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 | CORPORATE DEBT | 185,068.10 | 187,760.00 |
| TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 | CORPORATE DEBT | 179,146.75 | 192,180.00 |
| TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 | CORPORATE DEBT | 20,150.00 | 20,421.20 |
| TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 | CORPORATE DEBT | 134,771.25 | 136,614.80 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 | CORPORATE DEBT | 20,059.60 | 20,169.20 |
| 3M COMPANY SER MTN CALL 03/14/2048 04.000% DUE 09/14/2048 | CORPORATE DEBT | 9,175.36 | 6,290.80 |
| TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 | CORPORATE DEBT | 43,000.00 | 42,904.54 |
| TORONTO-DOMINION BANK SEDOL 2L8K9V1 ISIN US89115A2Y74 04.994% DUE 04/05/2029 | CORPORATE DEBT | 38,000.00 | 37,936.16 |
| TOYOTA MOTOR CREDIT CORP UNSC 04.550% DUE 08/09/2029 | CORPORATE DEBT | 68,701.17 | 68,156.13 |
| TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 | CORPORATE DEBT | 197,431.25 | 196,700.40 |
| TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 | CORPORATE DEBT | 145,043.75 | 145,321.90 |
| TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 | CORPORATE DEBT | 22,564.08 | 22,455.30 |
| UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 | CORPORATE DEBT | 29,664.30 | 29,474.10 |
| US BANCORP CALL 10/21/2032 UNSC VAR% DUE 10/21/2033 | CORPORATE DEBT | 26,943.50 | 25,550.50 |
| UNITEDHEALTH GROUP INC CALL 04/15/2034 UNSC 05.150% DUE 07/15/2034 | CORPORATE DEBT | 36,966.60 | 35,519.76 |
| VERIZON COMMUNICATIONS CALL 10/20/2030 UNSC 01.750% DUE 01/20/2031 | CORPORATE DEBT | 17,418.02 | 18,129.10 |
| VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 | CORPORATE DEBT | 352,218.50 | 334,359.40 |
| VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033 | CORPORATE DEBT | 38,888.59 | 38,167.35 |
| VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 | CORPORATE DEBT | 340,120.70 | 348,897.50 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 | CORPORATE DEBT | 16,688.40 | 10,651.80 |
| WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 | CORPORATE DEBT | 13,560.26 | 13,520.78 |
| WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 | CORPORATE DEBT | 70,453.76 | 69,040.40 |
| WELLS FARGO & COMPANY CALL 10/23/2028 UNSC VAR% DUE 10/23/2029 | CORPORATE DEBT | 3,146.43 | 3,122.04 |
| WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 | CORPORATE DEBT | 140,187.50 | 141,871.80 |
| WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 | CORPORATE DEBT | 345,387.30 | 316,915.20 |
| WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 | CORPORATE DEBT | 244,322.03 | 249,370.00 |
| WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 | CORPORATE DEBT | 250,230.00 | 230,584.20 |
| TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 | CORPORATE DEBT | 89,132.50 | 90,962.10 |
| XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 | CORPORATE DEBT | 321,420.15 | 321,955.20 |
| INTL BK RECON & DEVELOP SER GMTN CALL 11/08/2027 04.700% DUE 11/08/2034 | CORPORATE DEBT | 99,175.00 | 96,940.00 |
| * PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 | CORPORATE DEBT | 24,145.00 | 21,648.22 |
| SUBTOTAL | | 18,486,603.08 | 18,288,324.64 |

See independent auditor's report.

STEAMFITTERS LOCAL 449

PENSION FUND

EIN 25-6032401 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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

| (a.) | (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|------|--|---------------------------------|------------|-----------------|
| | INDEPENDENT BANK GROUP INC MERGED 1/02/2025 SEE 840441109 | COMMON STOCK | 110,652.15 | 95,433.91 |
| | OUTFRONT MEDIA INC REV SPLIT 1/17/2025 SEE 690071304 | COMMON STOCK | 182,186.58 | 190,740.48 |
| | CMB.TECH NV SEDOL B04RBX6 ISIN BE0003816338 | COMMON STOCK | 43,444.51 | 25,539.96 |
| | ALKERMES PLC SEDOL B3P6D26 ISIN IE000566V515 | COMMON STOCK | 203,202.73 | 214,089.44 |
| | THE BANK OF N T BUTTERFIELD SEDOL BD8FF02 ISIN BMG0772R2087 | COMMON STOCK | 50,820.37 | 46,637.80 |
| | CIMPRESS PLC SEDOL BKYC3F7 ISIN IE00BK3YC3F7 | COMMON STOCK | 79,558.82 | 108,655.80 |
| | CREDO TECHNOLOGY GROUP HOLDI SEDOL BLD13F2 ISIN KYG254571055 | COMMON STOCK | 169,389.82 | 272,670.97 |
| | COCA-COLA EUROPAFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049 | COMMON STOCK | 452,455.23 | 637,523.00 |
| | CUSHMAN & WAKEFIELD PLC SEDOL BFZ4N46 ISIN GB00BFZ4N465 | COMMON STOCK | 29,981.69 | 38,612.16 |
| | CUSHMAN & WAKEFIELD PLC SEDOL BFZ4N46 ISIN GB00BFZ4N465 | COMMON STOCK | 144,873.43 | 181,982.04 |
| | DOLE PLC SEDOL BMCLHR0 ISIN IE0003LFZ4U7 | COMMON STOCK | 43,557.91 | 35,447.72 |
| | EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 | COMMON STOCK | 560,904.77 | 720,157.90 |
| | EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 | COMMON STOCK | 912,855.91 | 1,836,900.45 |
| | FIDELIS INSURANCE HOLDINGS L SEDOL BQLSDH2 ISIN BMG3398L1182 | COMMON STOCK | 307,014.46 | 296,987.53 |
| | FIDELIS INSURANCE HOLDINGS L SEDOL BQLSDH2 ISIN BMG3398L1182 | COMMON STOCK | 68,762.60 | 69,165.95 |
| | GATES INDUSTRIAL CORP PLC SEDOL BD9G2S1 ISIN GB00BD9G2S12 | COMMON STOCK | 119,143.10 | 155,797.18 |
| | GATES INDUSTRIAL CORP PLC SEDOL BD9G2S1 ISIN GB00BD9G2S12 | COMMON STOCK | 31,714.36 | 37,231.70 |
| | HAMILTON INSURANCE GROU-CL B SEDOL BRWKT11 ISIN BMG427061046 | COMMON STOCK | 101,349.32 | 111,991.55 |
| | HELEN OF TROY LIMITED SEDOL 2419530 ISIN BMG4388N1065 | COMMON STOCK | 92,195.52 | 53,787.17 |
| | ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG474081059 | COMMON STOCK | 139,917.04 | 135,549.54 |
| | WEATHERFORD INTL LTD SEDOL BLNN369 ISIN IE00BLNN3691 | COMMON STOCK | 17,340.10 | 27,649.18 |
| | NEW LINDE PLC SEDOL BNZH881 ISIN IE00059Y5762 | COMMON STOCK | 767,924.35 | 1,279,036.85 |
| | LIVANOVA PLC SEDOL BYMTOJ1 ISIN GB00BYMTOJ19 | COMMON STOCK | 90,651.62 | 97,760.41 |
| | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 | COMMON STOCK | 991,462.04 | 946,578.00 |
| | NABORS INDUSTRIES LTD SEDOL BK953M8 ISIN BMG6359F1370 | COMMON STOCK | 40,279.88 | 29,385.38 |
| | NOMAD FOODS LTD-WHEN ISSUED SEDOL BQFJGK5 ISIN VGG6564A1057 | COMMON STOCK | 104,990.83 | 102,660.04 |
| | NOVOCURE LTD SEDOL BYSS4X4 ISIN JE00BYSS4X48 | COMMON STOCK | 64,768.65 | 109,485.20 |
| | PAYSAFE LTD SEDOL BPCPY2 ISIN BMG6964L2062 | COMMON STOCK | 15,862.14 | 19,169.10 |
| | PAYSAFE LTD SEDOL BPCPY2 ISIN BMG6964L2062 | COMMON STOCK | 70,939.64 | 56,737.80 |
| | SAPIENS INTERNATIONAL CORP SEDOL BFYZGX0 ISIN KYG7T16G1039 | COMMON STOCK | 60,452.10 | 86,010.87 |
| | PROTHENA CORP PLC SEDOL B91XRN2 ISIN IE00B91XRN20 | COMMON STOCK | 218,118.47 | 161,020.10 |
| | SIRIUSPOINT LTD SEDOL BMCQX44 ISIN BMG8192H1060 | COMMON STOCK | 144,706.82 | 229,345.27 |
| | PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 | COMMON STOCK | 81,658.54 | 85,299.55 |
| | STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 | COMMON STOCK | 796,896.83 | 1,095,634.80 |
| | TEEKAY TANKERS LTD-CLASS A SEDOL BL54JK6 ISIN BMG8726X1065 | COMMON STOCK | 36,291.92 | 22,799.67 |
| | TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 | COMMON STOCK | 296,134.38 | 284,399.50 |
| | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 | COMMON STOCK | 104,342.06 | 135,387.00 |
| | ORION S.A. SEDOL BP8FKJ0 ISIN LU1092234845 | COMMON STOCK | 65,206.48 | 49,722.71 |
| | SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 | COMMON STOCK | 186,246.36 | 502,407.74 |
| | ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 | COMMON STOCK | 232,278.75 | 313,272.16 |
| | EXPRO GROUP HOLDINGS NV SEDOL BCRY5H0 ISIN NL0010556684 | COMMON STOCK | 13,453.23 | 11,397.58 |
| | BANCO LATINOAMERICANO DE COMERCIO EXTERIOR S.A. | COMMON STOCK | 34,439.20 | 52,430.18 |
| | COPA HOLDINGS SA CLASS A SEDOL B0TNIH9 ISIN PAP310761054 | COMMON STOCK | 46,270.60 | 41,655.12 |
| | ONESPAWORLD HOLDINGS LTD SEDOL BJY21L2 ISIN BSP736841136 | COMMON STOCK | 19,316.54 | 24,098.90 |
| | ARDMORE SHIPPING CORP SEDOL BCGCR57 ISIN MHY0207T1001 | COMMON STOCK | 142,240.06 | 134,622.00 |
| | ARDMORE SHIPPING CORP SEDOL BCGCR57 ISIN MHY0207T1001 | COMMON STOCK | 37,678.23 | 23,303.70 |
| | COSTAMARE INC SEDOL B566T98 ISIN MHY1771G1026 | COMMON STOCK | 170,562.32 | 138,458.75 |
| | COSTAMARE INC SEDOL B566T98 ISIN MHY1771G1026 | COMMON STOCK | 38,207.68 | 34,283.80 |
| | GLOBAL SHIP LEASE INC-CL A SEDOL BJSS5P1 ISIN MHY271836006 | COMMON STOCK | 43,261.06 | 37,613.09 |
| | INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 | COMMON STOCK | 107,183.60 | 80,577.48 |
| | SCORPIO TANKERS INC SEDOL BHXD297 ISIN MHY7542C1306 | COMMON STOCK | 14,350.10 | 18,733.13 |
| | AAR CORP | COMMON STOCK | 55,649.07 | 86,588.64 |
| | ACCO BRANDS CORP | COMMON STOCK | 56,657.06 | 31,221.75 |
| | ADMA BIOLOGICS INC | COMMON STOCK | 153,403.58 | 426,914.95 |
| | ABM INDS INC | COMMON STOCK | 48,226.34 | 44,680.14 |
| | AES CORP | COMMON STOCK | 762,846.67 | 546,331.50 |
| | AMC NETWORKS INC-A W | COMMON STOCK | 41,148.75 | 31,838.40 |
| | AMN HEALTHCARE SERVICES | COMMON STOCK | 170,269.39 | 169,042.64 |
| | AT&T INC | COMMON STOCK | 96,530.32 | 87,049.71 |
| | ABBOTT LABORATORIES INC | COMMON STOCK | 47,348.44 | 113,110.00 |
| | ABBOTT LABORATORIES INC | COMMON STOCK | 49,273.05 | 136,863.10 |
| | ABBVIE INC | COMMON STOCK | 86,455.19 | 133,275.00 |
| | ABBVIE INC | COMMON STOCK | 761,488.35 | 795,207.50 |
| | ADTRAN HOLDINGS INC | COMMON STOCK | 71,805.48 | 105,349.51 |
| | ADAPTHEALTH CORP | COMMON STOCK | 11,668.76 | 14,965.44 |
| | ADAPTHEALTH CORP | COMMON STOCK | 80,636.45 | 74,770.08 |
| | AEHR TEST SYSTEMS | COMMON STOCK | 27,030.88 | 39,629.29 |
| | ADVANCED MICRO DEVICES INC | COMMON STOCK | 141,507.41 | 150,987.50 |
| | AIR LEASE CORP | COMMON STOCK | 99,806.49 | 94,202.34 |
| | AKEBIA THERAPEUTICS INC | COMMON STOCK | 89,870.48 | 49,324.00 |
| | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 | COMMON STOCK | 48,705.98 | 54,084.52 |
| | ALERUS FINANCIAL CORP | COMMON STOCK | 30,416.69 | 26,647.40 |
| | ALIGNMENT HEALTHCARE INC | COMMON STOCK | 94,915.09 | 90,517.50 |
| | ALKAMI TECHNOLOGY INC | COMMON STOCK | 47,640.93 | 75,597.48 |
| | BREAD FINANCIAL HLDG INC | COMMON STOCK | 26,653.17 | 40,238.54 |
| | ALPHABET INC/CA-CL C | COMMON STOCK | 879,643.88 | 1,892,973.60 |
| | ALPHABET INC/CA-CL C | COMMON STOCK | 38,845.13 | 569,415.60 |
| | ALPHABET INC/CA-CL A | COMMON STOCK | 29,894.17 | 236,625.00 |
| | ALPHABET INC/CA-CL A | COMMON STOCK | 114,612.22 | 547,077.00 |
| | ALTRIA GROUP INC | COMMON STOCK | 964,552.73 | 1,103,319.00 |
| | ALTUS MIDSTREAM CO -A | COMMON STOCK | 30,562.73 | 43,213.02 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| AMALGAMATED FINANCIAL CORP | COMMON STOCK | 195,766.99 | 229,871.96 |
| AMAZON COM INC | COMMON STOCK | 117,525.12 | 274,237.50 |
| AMAZON COM INC | COMMON STOCK | 1,150,286.97 | 2,479,326.39 |
| AMAZON COM INC | COMMON STOCK | 327,707.59 | 410,259.30 |
| AMENTUM HOLDINGS INC-W/I | COMMON STOCK | 191,989.22 | 166,347.30 |
| AMERICAN EXPRESS CO | COMMON STOCK | 238,310.28 | 1,558,147.50 |
| AMERICAN INTERNATIONAL GROUP,INC | COMMON STOCK | 52,029.65 | 82,992.00 |
| AMERICAN WOODMARK CORP | COMMON STOCK | 44,845.82 | 36,742.86 |
| AMERIPRISE FINANCIAL INC | COMMON STOCK | 299,617.76 | 1,024,927.75 |
| AMERIS BANCORP | COMMON STOCK | 48,848.85 | 44,174.42 |
| AMGEN INC | COMMON STOCK | 104,861.04 | 117,288.00 |
| AMGEN INC | COMMON STOCK | 877,090.50 | 1,303,200.00 |
| AMNEAL PHARMACEUTICALS INC | COMMON STOCK | 28,056.34 | 37,311.12 |
| AMPLIFY ENERGY CORP | COMMON STOCK | 27,934.81 | 18,108.00 |
| AMYLYX PHARMACEUTICALS INC | COMMON STOCK | 31,350.20 | 41,674.50 |
| ELEVANCE HEALTH INC | COMMON STOCK | 388,147.32 | 464,814.00 |
| APOGEE ENTERPRISES INC | COMMON STOCK | 8,356.78 | 28,778.23 |
| APOGEE ENTERPRISES INC | COMMON STOCK | 34,416.27 | 36,276.28 |
| APPFOLIO INC - A | COMMON STOCK | 67,702.08 | 93,260.16 |
| APPLE INC | COMMON STOCK | 59,321.69 | 162,773.00 |
| APPLE INC | COMMON STOCK | 295,058.84 | 1,625,476.22 |
| APPLE INC | COMMON STOCK | 69,288.08 | 682,394.50 |
| APPLE INC | COMMON STOCK | 352,241.63 | 6,010,080.00 |
| APPLE HOSPITALITY REIT INC | COMMON STOCK | 82,072.02 | 83,933.80 |
| APPLIED MATERIALS INC | COMMON STOCK | 593,353.40 | 462,844.98 |
| APPLIED MATERIALS INC | COMMON STOCK | 385,892.21 | 451,298.25 |
| ARCELLX INC | COMMON STOCK | 212,129.68 | 190,497.96 |
| ARCUTIS BIOTHERAPEUTICS INC | COMMON STOCK | 47,020.61 | 46,177.95 |
| ARRAY TECHNOLOGIES INC | COMMON STOCK | 171,833.49 | 127,401.72 |
| ARTISAN PARTNERS ASSET MANAG | COMMON STOCK | 36,483.19 | 40,983.60 |
| ARVINAS INC | COMMON STOCK | 19,486.40 | 22,582.26 |
| ASHLAND INC | COMMON STOCK | 73,541.04 | 68,815.98 |
| ATEA PHARMACEUTICALS INC | COMMON STOCK | 54,534.25 | 28,900.45 |
| ATMUS FILTRATION TECHNOLOGIE | COMMON STOCK | 115,003.40 | 138,305.40 |
| AUTOLIV INC | COMMON STOCK | 441,452.74 | 412,394.63 |
| AVEPOINT INC | COMMON STOCK | 115,463.93 | 289,568.89 |
| AVIENT CORPORATION | COMMON STOCK | 81,598.33 | 79,881.30 |
| AVISTA CORP | COMMON STOCK | 122,964.51 | 115,604.28 |
| AVNET INC | COMMON STOCK | 73,214.30 | 68,853.12 |
| AXCELIS TECHNOLOGIES INC | COMMON STOCK | 187,005.96 | 170,832.15 |
| BAKER HUGHES COMPANY | COMMON STOCK | 412,414.42 | 376,358.50 |
| BANCFIRST CORP | COMMON STOCK | 16,601.98 | 19,686.24 |
| BANK OF AMERICA CORP | COMMON STOCK | 76,570.69 | 131,850.00 |
| BANK NEW YORK MELLON CORP COM | COMMON STOCK | 738,540.17 | 1,308,030.75 |
| BANK NEW YORK MELLON CORP COM | COMMON STOCK | 39,119.08 | 102,183.90 |
| BANKUNITED INC | COMMON STOCK | 364,543.85 | 449,146.39 |
| BEACON ROOFING SUPPLY INC MERGED 04/29/25 @ \$124.35 P/S | COMMON STOCK | 117,395.09 | 142,415.16 |
| BEAZER HOMES USA INC | COMMON STOCK | 1,359,132.39 | 3,295,200.00 |
| BELDEN INC | COMMON STOCK | 64,829.51 | 71,619.96 |
| BELLRING BRANDS INC-W/I | COMMON STOCK | 246,312.19 | 430,568.10 |
| BERKSHIRE HATHAWAY INC CLASS B | COMMON STOCK | 74,697.20 | 226,640.00 |
| BIO RAD LABORATORIES INC CLASS A | COMMON STOCK | 1,188,968.09 | 1,593,273.50 |
| BIOGEN INC | COMMON STOCK | 90,136.46 | 48,934.40 |
| BLACK HILLS CORP | COMMON STOCK | 80,281.40 | 78,650.88 |
| BLACK HILLS CORP | COMMON STOCK | 92,080.27 | 101,824.80 |
| BLACKBAUD INC | COMMON STOCK | 81,606.49 | 76,137.60 |
| BLACKLINE INC | COMMON STOCK | 70,223.35 | 72,729.72 |
| BLACKSTONE INC | COMMON STOCK | 19,797.17 | 100,176.02 |
| BLUE BIRD CORP | COMMON STOCK | 138,728.52 | 190,832.20 |
| BLUEPRINT MEDICINES CORP | COMMON STOCK | 272,386.14 | 220,230.50 |
| BOEING CO | COMMON STOCK | 1,525,852.45 | 1,507,155.00 |
| BOISE CASCADE CO | COMMON STOCK | 7,667.03 | 18,304.44 |
| BOSTON SCIENTIFIC CORP | COMMON STOCK | 682,751.60 | 777,977.20 |
| BOX INC - CLASS A | COMMON STOCK | 57,130.66 | 60,545.60 |
| BRANDYWINE RLTY TR SH BEN INT NEW REIT | COMMON STOCK | 248,351.83 | 321,496.00 |
| BRIGHTVIEW HOLDINGS INC | COMMON STOCK | 69,607.67 | 155,806.56 |
| ACADIAN ASSET MANAGEMENT INC | COMMON STOCK | 117,466.77 | 101,409.00 |
| BRIGHTSPIRE CAPITAL INC COM CLASS A | COMMON STOCK | 235,013.98 | 187,569.48 |
| BRIGHTSPRING HEALTH SERVICES | COMMON STOCK | 139,488.17 | 176,856.55 |
| BRINKER INTERNATIONAL INC | COMMON STOCK | 9,114.94 | 29,368.38 |
| BRISTOL MYERS SQUIBB CO | COMMON STOCK | 979,373.39 | 1,011,010.00 |
| BROADCOM INC | COMMON STOCK | 42,936.04 | 347,760.00 |
| BROADCOM INC | COMMON STOCK | 793,390.02 | 937,329.12 |
| BROADCOM INC | COMMON STOCK | 149,862.73 | 354,715.20 |
| BYLINE BANCORP INC | COMMON STOCK | 285,255.75 | 321,407.00 |
| CF INDUSTRIES HOLDINGS INC | COMMON STOCK | 85,820.85 | 83,613.60 |
| THE CIGNA GROUP | COMMON STOCK | 732,507.37 | 581,274.70 |
| CNO FINANCIAL GROUP INC | COMMON STOCK | 224,438.40 | 364,211.48 |
| CSW INDUSTRIALS INC | COMMON STOCK | 10,561.72 | 11,995.20 |
| CTS CORP | COMMON STOCK | 54,209.95 | 87,215.42 |
| CNX RESOURCES CORP | COMMON STOCK | 75,246.77 | 114,410.40 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| CVB FINANCIAL CORP | COMMON STOCK | 120,307.83 | 137,452.20 |
| COTERRA ENERGY INC | COMMON STOCK | 523,686.16 | 486,537.00 |
| CACTUS INC-CLASS A | COMMON STOCK | 75,386.05 | 128,683.80 |
| CADENCE DESIGN SYSTEMS INC | COMMON STOCK | 275,886.94 | 354,242.34 |
| CALIFORNIA RESOURCES CORP | COMMON STOCK | 28,032.63 | 35,804.10 |
| CANTALOUPE INC | COMMON STOCK | 22,954.70 | 66,455.88 |
| CAPITAL CITY BK GROUP INC | COMMON STOCK | 13,702.30 | 15,173.10 |
| CAREDX INC | COMMON STOCK | 33,330.21 | 34,148.95 |
| CARLYLE GROUP INC | COMMON STOCK | 1,072,294.93 | 1,129,713.75 |
| CARRIER GLOBAL CORP | COMMON STOCK | 206,861.73 | 246,418.60 |
| CARVANA CO | COMMON STOCK | 109,317.48 | 265,791.52 |
| CATALYST PHARMACEUTICALS INC | COMMON STOCK | 12,125.08 | 11,916.77 |
| CATERPILLAR INC | COMMON STOCK | 67,764.62 | 145,104.00 |
| CATERPILLAR INC | COMMON STOCK | 734,458.59 | 1,369,419.00 |
| CATERPILLAR INC | COMMON STOCK | 106,689.53 | 150,545.40 |
| CATHAY GENERAL BANCORP | COMMON STOCK | 86,388.32 | 89,125.92 |
| CENTENE CORP | COMMON STOCK | 93,734.50 | 109,044.00 |
| CERENCE INC-WI | COMMON STOCK | 20,733.36 | 45,420.10 |
| CHAMPIONX CORPORATION | COMMON STOCK | 115,221.63 | 131,844.31 |
| CHEVRON CORPORATION | COMMON STOCK | 139,663.62 | 177,429.00 |
| CHIPOTLE MEXICAN GRIL CL A | COMMON STOCK | 248,064.23 | 429,818.40 |
| CINEMARK HOLDINGS INC | COMMON STOCK | 190,910.49 | 341,926.26 |
| CISCO SYSTEMS INC | COMMON STOCK | 801,391.64 | 893,920.00 |
| CISCO SYSTEMS INC | COMMON STOCK | 564,360.71 | 1,758,240.00 |
| CITIGROUP INC | COMMON STOCK | 1,516,722.83 | 2,078,264.75 |
| CITY HOLDING CO | COMMON STOCK | 25,275.21 | 31,989.60 |
| CLEAR SECURE INC -CLASS A | COMMON STOCK | 236,843.24 | 336,063.60 |
| CLEAR SECURE INC -CLASS A | COMMON STOCK | 40,169.15 | 44,302.32 |
| CLEARFIELD INC | COMMON STOCK | 87,949.80 | 104,067.00 |
| CLEARWATER ANALYTICS HDS-A | COMMON STOCK | 200,269.93 | 180,861.44 |
| CODEXIS INC | COMMON STOCK | 58,727.97 | 74,273.67 |
| COHEN & STEERS INC | COMMON STOCK | 490,195.44 | 1,468,206.00 |
| ENOVIS CORP | COMMON STOCK | 155,960.19 | 128,173.48 |
| COLGATE-PALMOLIVE CO | COMMON STOCK | 111,609.11 | 136,365.00 |
| COLLEGIUM PHARMACEUTICAL INC | COMMON STOCK | 13,931.46 | 13,522.80 |
| COLUMBIA BKG SYS INC | COMMON STOCK | 163,776.64 | 139,533.66 |
| COLUMBUS MCKINNON CORP N Y | COMMON STOCK | 207,443.75 | 186,535.16 |
| COMCAST CORPORATION CL A | COMMON STOCK | 261,189.62 | 970,150.50 |
| COMMERCIAL METALS CO | COMMON STOCK | 43,540.38 | 85,014.40 |
| COMMSCOPE HOLDING CO INC | COMMON STOCK | 27,723.84 | 65,953.39 |
| COMMUNITY HEALTH SYSTEMS | COMMON STOCK | 59,459.60 | 42,440.06 |
| COMMVAULT SYSTEMS INC | COMMON STOCK | 23,577.94 | 44,669.36 |
| TRUBRIDGE INC. | COMMON STOCK | 106,265.47 | 204,417.52 |
| CONSENSUS CLOUD SOLUTION-W/I | COMMON STOCK | 25,424.87 | 27,653.74 |
| CONSOL ENERGY INC NAME CHG 01/15/25 SEE 218937100 | COMMON STOCK | 139,819.73 | 285,795.72 |
| CONSTRUCTION PARTNERS INC-A | COMMON STOCK | 19,879.77 | 38,391.64 |
| CORCEPT THERAPEUTICS INC OC-COM | COMMON STOCK | 13,432.50 | 23,229.79 |
| COSTCO WHOLESALE CORP | COMMON STOCK | 154,398.46 | 372,005.62 |
| COURSERA INC | COMMON STOCK | 82,070.04 | 83,002.50 |
| COUSINS PROPERTIES INC | COMMON STOCK | 98,073.24 | 111,989.20 |
| COVENANT LOGISTICS GROUP INC | COMMON STOCK | 38,211.03 | 44,589.18 |
| CROWDSTRIKE HOLDINGS INC - A | COMMON STOCK | 185,365.40 | 384,245.68 |
| CUMMINS INC | COMMON STOCK | 926,989.89 | 1,167,810.00 |
| CUSTOMERS BANCORP INC | COMMON STOCK | 102,855.30 | 111,525.88 |
| D R HORTON INC | COMMON STOCK | 119,171.81 | 97,874.00 |
| DAKTRONICS INC | COMMON STOCK | 71,790.53 | 82,141.92 |
| DARDEN RESTAURANTS INC W I | COMMON STOCK | 549,443.15 | 676,751.25 |
| DEERE & CO | COMMON STOCK | 81,018.40 | 175,835.50 |
| DEERE & CO | COMMON STOCK | 609,222.36 | 1,148,227.00 |
| DELL TECHNOLOGIES -C | COMMON STOCK | 29,472.60 | 187,725.96 |
| DELTA AIR LINES INC | COMMON STOCK | 934,620.14 | 1,441,412.50 |
| DIAMOND BACK ENERGY INC | COMMON STOCK | 94,503.82 | 122,872.50 |
| DICK'S SPORTING GOODS, INC. | COMMON STOCK | 53,219.98 | 242,570.40 |
| DIGI INTERNATIONAL INC | COMMON STOCK | 52,894.60 | 71,221.88 |
| DIODES INC | COMMON STOCK | 91,917.31 | 106,997.45 |
| DISNEY WALT CO | COMMON STOCK | 807,432.42 | 832,341.25 |
| DISNEY WALT CO | COMMON STOCK | 66,990.24 | 110,236.50 |
| DISNEY WALT CO | COMMON STOCK | 891,134.80 | 1,564,467.50 |
| DISCOVER FINANCIAL W/I | COMMON STOCK | 38,616.08 | 109,134.90 |
| DOVER CORP | COMMON STOCK | 21,561.40 | 101,304.00 |
| DUKE ENERGY HOLDING CORP | COMMON STOCK | 181,529.09 | 188,545.00 |
| DUKE ENERGY HOLDING CORP | COMMON STOCK | 1,143,530.72 | 1,306,347.50 |
| DUPONT DE NEMOURS INC-WI | COMMON STOCK | 42,151.19 | 44,453.75 |
| EL POLLO LOCO HOLDINGS INC | COMMON STOCK | 43,046.19 | 36,420.24 |
| EOG RES INC | COMMON STOCK | 685,770.75 | 643,545.00 |
| EOG RES INC | COMMON STOCK | 72,412.51 | 91,935.00 |
| EOG RES INC | COMMON STOCK | 958,453.92 | 1,961,280.00 |
| EBAY INC | COMMON STOCK | 784,128.41 | 935,073.30 |
| EDGEWELL PERSONAL CARE CO-WI | COMMON STOCK | 126,440.20 | 114,105.60 |
| 8X8 INC | COMMON STOCK | 77,977.80 | 27,498.33 |
| ELANCO ANIMAL HEALTH INC | COMMON STOCK | 190,096.62 | 121,100.00 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|------------|-----------------|
| ELEMENT SOLUTIONS INC | COMMON STOCK | 92,041.65 | 120,309.33 |
| EMCOR GROUP INC | COMMON STOCK | 61,453.30 | 216,510.30 |
| EMERGENT BIOSOLUTIONS INC | COMMON STOCK | 29,674.92 | 23,116.08 |
| EMERSON ELECTRIC CO | COMMON STOCK | 752,013.52 | 1,013,127.75 |
| EMPIRE STATE REALTY TRUST IN | COMMON STOCK | 49,855.29 | 59,350.32 |
| EMPLOYERS HOLDINGS INC | COMMON STOCK | 73,985.84 | 96,209.94 |
| ENACT HOLDINGS INC | COMMON STOCK | 14,459.67 | 16,060.48 |
| ENANTA PHARMACEUTICALS INC | COMMON STOCK | 20,887.48 | 14,035.75 |
| ENERGIZER SPINCO INC- W/I | COMMON STOCK | 75,833.38 | 80,526.12 |
| ENERSYS | COMMON STOCK | 16,997.48 | 15,990.39 |
| ENERSYS | COMMON STOCK | 46,324.93 | 39,467.61 |
| ENLIVEN THERAPEUTICS INC | COMMON STOCK | 60,543.66 | 48,285.00 |
| ENPRO INC | COMMON STOCK | 62,174.49 | 161,068.30 |
| ENOVA INTERNATIONAL INC-W/I | COMMON STOCK | 72,488.42 | 95,975.88 |
| ENTERPRISE FINANCIAL SERVICE | COMMON STOCK | 85,555.98 | 89,901.60 |
| ENTRADA THERAPEUTICS INC | COMMON STOCK | 47,609.10 | 41,893.67 |
| ENVISTA HOLDINGS CORP | COMMON STOCK | 74,690.29 | 72,472.53 |
| ESSENTIAL PROPERTIES REALTY | COMMON STOCK | 157,414.07 | 199,503.84 |
| EURONET WORLDWIDE INC | COMMON STOCK | 53,595.62 | 52,448.40 |
| EVERQUOTE INC - CLASS A | COMMON STOCK | 29,575.41 | 24,487.75 |
| EVOLENT HEALTH INC - A | COMMON STOCK | 70,655.17 | 58,117.50 |
| EVOLENT HEALTH INC - A | COMMON STOCK | 46,327.30 | 23,658.75 |
| EXLSERVICE HOLDINGS INC | COMMON STOCK | 81,415.24 | 114,766.68 |
| EXPEDIA GROUP INC | COMMON STOCK | 151,043.57 | 257,135.40 |
| EXTREME NETWORKS | COMMON STOCK | 293,292.49 | 356,880.06 |
| F.N.B. CORP PA | COMMON STOCK | 113,556.64 | 155,589.06 |
| FB FINANCIAL CORP | COMMON STOCK | 324,765.52 | 377,310.75 |
| META PLATFORMS INC | COMMON STOCK | 73,865.65 | 292,755.00 |
| META PLATFORMS INC | COMMON STOCK | 637,656.33 | 1,765,312.65 |
| META PLATFORMS INC | COMMON STOCK | 115,325.57 | 380,581.50 |
| FASTLY INC - CLASS A | COMMON STOCK | 35,033.71 | 32,624.64 |
| FATE THERAPEUTICS INC | COMMON STOCK | 75,997.06 | 19,286.85 |
| FEDERAL SIGNAL CORP | COMMON STOCK | 13,799.93 | 14,320.45 |
| FIRST BUSINESS FINL SVCS INC WIS | COMMON STOCK | 95,342.96 | 151,877.49 |
| FIRST FINANCIAL BANCORP | COMMON STOCK | 115,411.40 | 114,885.12 |
| FIRST FOUNDATION INC | COMMON STOCK | 83,526.54 | 75,699.90 |
| FIRST INDL REALTY TRUST INC REIT | COMMON STOCK | 39,183.40 | 68,126.67 |
| FORM FACTOR INC | COMMON STOCK | 13,587.73 | 14,212.00 |
| FORRESTER RESH INC | COMMON STOCK | 49,546.50 | 34,505.34 |
| FORWARD AIR CORP | COMMON STOCK | 56,234.71 | 85,559.25 |
| FOUR CORNERS PROPERTY TRUST | COMMON STOCK | 90,953.12 | 91,678.92 |
| FOX CORP - CLASS A - W/I | COMMON STOCK | 554,188.38 | 813,715.00 |
| FREEPORT-MCMORAN INC | COMMON STOCK | 147,649.78 | 114,240.00 |
| FRONTDOOR INC-W/I | COMMON STOCK | 220,268.58 | 280,675.78 |
| FUELCCELL ENERGY INC | COMMON STOCK | 60,703.50 | 50,307.60 |
| FULTON FINANCIAL CORP PA | COMMON STOCK | 23,767.82 | 24,447.04 |
| FUNKO INC-CLASS A | COMMON STOCK | 43,301.21 | 48,619.09 |
| GATX CORP | COMMON STOCK | 569,476.90 | 697,320.00 |
| G-III APPAREL GROUP LTD | COMMON STOCK | 53,152.30 | 55,193.04 |
| GMS INC | COMMON STOCK | 163,763.25 | 357,643.28 |
| GALLAGHER ARTHUR J & CO | COMMON STOCK | 296,899.68 | 288,107.75 |
| GAMING AND LEISURE PROPE-W/I | COMMON STOCK | 105,521.17 | 114,139.20 |
| GE VERNOVA LLC | COMMON STOCK | 238,043.95 | 522,669.77 |
| GE AEROSPACE | COMMON STOCK | 654,280.27 | 730,373.41 |
| GILEAD SCIENCES INC | COMMON STOCK | 81,833.20 | 97,912.20 |
| GLAUKOS CORP | COMMON STOCK | 20,291.57 | 26,089.56 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 97,566.41 | 200,417.00 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 621,179.21 | 1,225,406.80 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 68,537.75 | 217,595.60 |
| GREAT LAKES DREDGE & DOCK CO | COMMON STOCK | 11,680.44 | 10,612.60 |
| GREEN DOT CORP CLASS A | COMMON STOCK | 48,010.02 | 54,540.64 |
| AMERICAN HEALTHCARE REIT INC | COMMON STOCK | 323,747.85 | 384,579.44 |
| GRIFFON CORP | COMMON STOCK | 97,130.20 | 164,063.54 |
| GRINDR INC | COMMON STOCK | 240,543.92 | 321,458.96 |
| GUARDANT HEALTH INC | COMMON STOCK | 87,857.55 | 74,603.10 |
| H&E EQUIPMENT SERVICES INC | COMMON STOCK | 57,036.41 | 48,029.76 |
| HCI GROUP INC | COMMON STOCK | 57,701.74 | 65,955.98 |
| HAIN CELESTIAL GROUP INC | COMMON STOCK | 99,527.91 | 89,088.90 |
| HALOZYME THERAPEUTICS INC | COMMON STOCK | 220,331.57 | 260,851.36 |
| HANCOCK WHITNEY CORP | COMMON STOCK | 124,355.98 | 124,925.76 |
| HARMONY BIOSCIENCES HOLDINGS | COMMON STOCK | 164,774.79 | 274,454.16 |
| HARTFORD INSURANCE GROUP INC | COMMON STOCK | 603,970.48 | 1,014,685.00 |
| HAWAIIAN ELECTRIC INDUSTRIES INC | COMMON STOCK | 14,662.06 | 16,803.71 |
| HEALTH CARE SERVICES GROUP INC | COMMON STOCK | 35,182.23 | 36,958.93 |
| HEALTHPEAK PROPERTIES INC | COMMON STOCK | 592,639.07 | 602,019.00 |
| HELIOS TECHNOLOGIES INC | COMMON STOCK | 74,866.02 | 63,120.96 |
| HERC HOLDINGS INC | COMMON STOCK | 34,957.76 | 43,545.90 |
| HIGHWOODS PPTYS INC REIT | COMMON STOCK | 92,769.79 | 80,761.78 |
| HILTON GRAND VACATIONS-WI | COMMON STOCK | 815,236.40 | 739,660.50 |
| HIMS & HERS HEALTH INC | COMMON STOCK | 28,864.79 | 71,717.88 |
| HOMETRUST BANCSHARES INC | COMMON STOCK | 27,258.53 | 35,128.24 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| HONEYWELL INTL INC | COMMON STOCK | 72,386.15 | 128,757.30 |
| HOVNANIAN ENTERPRISES-A | COMMON STOCK | 113,799.73 | 85,778.62 |
| HUB GROUP INC CL A | COMMON STOCK | 65,366.40 | 124,411.52 |
| HUMANA INC | COMMON STOCK | 71,585.22 | 78,650.10 |
| HURCO COS INC | COMMON STOCK | 76,276.61 | 42,245.10 |
| HURON CONSULTING GROUP INC | COMMON STOCK | 61,745.59 | 107,733.42 |
| HYSTER-YALE INC A | COMMON STOCK | 132,198.45 | 120,704.10 |
| HYSTER-YALE INC A | COMMON STOCK | 51,643.50 | 36,465.88 |
| CRESCENT ENERGY INC-A | COMMON STOCK | 113,180.12 | 111,985.65 |
| IPG PHOTONICS CORP | COMMON STOCK | 96,490.03 | 92,863.44 |
| IMPINJ INC | COMMON STOCK | 181,496.83 | 142,645.32 |
| INDEPENDENCE REALTY TRUST IN | COMMON STOCK | 81,924.97 | 90,410.88 |
| INNOVEX INTERNATIONAL INC | COMMON STOCK | 2,264.77 | 1,397.00 |
| INSMED INC | COMMON STOCK | 239,841.53 | 224,656.16 |
| INOGEN INC | COMMON STOCK | 87,421.01 | 83,410.32 |
| INTEL CORP | COMMON STOCK | 175,398.50 | 100,250.00 |
| INTEGER HOLDINGS CORPORATION | COMMON STOCK | 62,655.07 | 100,185.12 |
| INTAPP INC | COMMON STOCK | 111,823.74 | 114,657.01 |
| INTERFACE INC | COMMON STOCK | 26,539.10 | 36,768.50 |
| INTERDIGITAL INC | COMMON STOCK | 100,650.09 | 183,065.40 |
| INTERNATIONAL BANCSHARES CORP | COMMON STOCK | 111,511.42 | 105,098.24 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 101,330.05 | 164,872.50 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 767,300.81 | 1,159,603.25 |
| INTERNATIONAL BUSINESS MACHS CORP | COMMON STOCK | 1,128,188.57 | 1,769,631.50 |
| INTUITIVE SURGICAL INC | COMMON STOCK | 145,160.29 | 388,860.20 |
| INTUIT SOFTWARE | COMMON STOCK | 187,758.00 | 290,367.00 |
| IQVIA HOLDINGS INC | COMMON STOCK | 100,294.63 | 147,382.50 |
| IROBOT CORP | COMMON STOCK | 172,670.76 | 145,800.75 |
| IRONWOOD PHARMACEUTICALS INC | COMMON STOCK | 11,934.28 | 14,082.97 |
| ITRON, INC. | COMMON STOCK | 39,562.75 | 42,889.10 |
| JPMORGAN CHASE & CO | COMMON STOCK | 794,096.66 | 2,439,049.25 |
| JPMORGAN CHASE & CO | COMMON STOCK | 49,560.34 | 227,724.50 |
| JPMORGAN CHASE & CO | COMMON STOCK | 630,749.08 | 3,457,816.75 |
| JACK IN THE BOX INC | COMMON STOCK | 185,113.18 | 111,886.68 |
| JACKSON FINANCIAL INC-A W/I | COMMON STOCK | 489,512.23 | 873,760.72 |
| JACOBS SOLUTIONS INC | COMMON STOCK | 116,240.85 | 137,628.60 |
| JBT MAREL CORPORATION | COMMON STOCK | 129,813.54 | 171,203.70 |
| JOHNSON & JOHNSON | COMMON STOCK | 936,532.28 | 851,667.18 |
| JOHNSON & JOHNSON | COMMON STOCK | 348,360.70 | 863,236.78 |
| KKR & CO INC CLASS A | COMMON STOCK | 369,122.32 | 538,244.49 |
| KKR & CO INC CLASS A | COMMON STOCK | 24,571.29 | 157,080.42 |
| KAISER ALUMINUM CORP | COMMON STOCK | 946,075.40 | 1,278,914.00 |
| KELLY SERVICES INC CLASS A | COMMON STOCK | 34,510.04 | 34,362.10 |
| KEMPER CORP | COMMON STOCK | 194,372.59 | 197,526.12 |
| KEMPER CORP | COMMON STOCK | 66,199.74 | 62,054.96 |
| KENVUE INC | COMMON STOCK | 403,348.03 | 629,953.10 |
| K.FORCE INC | COMMON STOCK | 25,014.34 | 49,272.30 |
| KITE REALTY GROUP TRUST | COMMON STOCK | 112,297.24 | 143,136.04 |
| KNIFE RIVER CORP-W/I | COMMON STOCK | 428,405.23 | 649,784.52 |
| KNOWLES CORP | COMMON STOCK | 75,414.63 | 81,433.98 |
| KODIAK GAS SERVICES INC | COMMON STOCK | 131,543.63 | 165,320.67 |
| KOPPERS HOLDINGS INC | COMMON STOCK | 17,697.49 | 38,458.80 |
| KORN FERRY | COMMON STOCK | 97,434.28 | 125,187.20 |
| KROGER CO | COMMON STOCK | 657,894.42 | 964,641.25 |
| LKQ CORP | COMMON STOCK | 310,369.25 | 994,087.50 |
| L3 HARRIS TECHNOLOGIES INC | COMMON STOCK | 82,985.36 | 147,196.00 |
| LADDER CAPITAL CORP-CLASS A | COMMON STOCK | 38,725.16 | 37,721.49 |
| LAUDER ESTEE COS INC CL A | COMMON STOCK | 571,821.86 | 768,545.00 |
| LEMAITRE VASCULAR INC | COMMON STOCK | 67,098.18 | 67,354.34 |
| LENDINGCLUB CORP | COMMON STOCK | 107,610.56 | 116,584.19 |
| LENDINGTREE INC | COMMON STOCK | 87,788.38 | 69,633.75 |
| LENNAR CORP CLASS A | COMMON STOCK | 477,701.91 | 447,293.60 |
| LIFE TIME GROUP HOLDINGS INC | COMMON STOCK | 56,073.19 | 50,699.04 |
| ELI LILLY & CO | COMMON STOCK | 655,781.91 | 1,254,500.00 |
| ELI LILLY & CO | COMMON STOCK | 451,531.87 | 4,929,220.00 |
| LIVERAMP HOLDINGS INC | COMMON STOCK | 114,045.13 | 185,682.18 |
| LULULEMON ATHLETICA INC | COMMON STOCK | 524,234.76 | 3,424,481.55 |
| LUMEN TECHNOLOGIES INC | COMMON STOCK | 25,831.53 | 106,423.02 |
| MGP INGREDIENTS INC | COMMON STOCK | 57,976.37 | 48,228.25 |
| MRC GLOBAL INC | COMMON STOCK | 24,308.17 | 47,822.76 |
| MRC GLOBAL INC | COMMON STOCK | 44,670.75 | 44,244.36 |
| THE MACERICH COMPANY | COMMON STOCK | 105,073.54 | 236,669.52 |
| MADISON SOLIARF GARDEN ENTERT | COMMON STOCK | 66,840.10 | 61,730.40 |
| MAGNOLIA OIL & GAS CORP CLASS A | COMMON STOCK | 54,873.91 | 50,477.42 |
| MALIBU BOATS INC - A | COMMON STOCK | 122,876.87 | 120,701.49 |
| MANITOWOC INC | COMMON STOCK | 42,623.20 | 36,401.31 |
| MANKIND CORP | COMMON STOCK | 216,755.72 | 239,703.97 |
| MANPOWER GROUP INC | COMMON STOCK | 48,840.89 | 38,383.80 |
| MARATHON PETROLEUM CORP | COMMON STOCK | 29,782.91 | 111,600.00 |
| MARATHON PETROLEUM CORP | COMMON STOCK | 81,523.62 | 223,200.00 |
| MARRIOTT INTERNATIONAL INC CL A | COMMON STOCK | 52,096.53 | 200,836.80 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| MASTERCARD INC CL A | COMMON STOCK | 194,979.69 | 740,883.99 |
| MASTERBRAND INC-W/I | COMMON STOCK | 54,153.21 | 44,954.97 |
| MATADOR RESOURCES CO | COMMON STOCK | 112,772.51 | 104,699.86 |
| MEDIFAST INC | COMMON STOCK | 107,306.41 | 62,092.88 |
| PEDIATRIX MEDICAL GROUP INC | COMMON STOCK | 32,466.91 | 26,515.52 |
| MERCANTILE BANK CORP | COMMON STOCK | 49,842.56 | 82,929.36 |
| MERCK & CO INC | COMMON STOCK | 100,105.94 | 96,495.60 |
| MERCK & CO INC | COMMON STOCK | 601,120.62 | 1,790,640.00 |
| MERCURY GENERAL CORP NEW | COMMON STOCK | 19,381.39 | 25,727.76 |
| MESA AIR GROUP INC | COMMON STOCK | 76,255.21 | 21,731.44 |
| PATHWARD FINANCIAL INC | COMMON STOCK | 106,878.00 | 125,233.16 |
| METHANEX CORP SEDOL 2654416 ISIN CA59151K1084 | COMMON STOCK | 211,760.96 | 215,191.46 |
| METHODE ELECTRONICS INC | COMMON STOCK | 364,028.11 | 376,784.82 |
| MICROSOFT CORP | COMMON STOCK | 22,264.32 | 210,750.00 |
| MICROSOFT CORP | COMMON STOCK | 1,563,081.31 | 3,586,965.00 |
| MICROSOFT CORP | COMMON STOCK | 70,669.22 | 661,755.00 |
| MIDLAND STATES BANCORP INC | COMMON STOCK | 39,255.41 | 36,185.20 |
| MIMEDX GROUP INC | COMMON STOCK | 14,750.19 | 28,446.34 |
| MINERALS TECHNOLOGIES INC | COMMON STOCK | 137,090.19 | 165,680.54 |
| MINERALS TECHNOLOGIES INC | COMMON STOCK | 69,347.01 | 67,903.11 |
| MOELIS & CO | COMMON STOCK | 1,301,892.52 | 2,550,337.60 |
| MONRO INC. | COMMON STOCK | 29,542.62 | 27,999.20 |
| MOODY'S CORP | COMMON STOCK | 361,896.92 | 421,299.30 |
| MOOG INC CLASS A | COMMON STOCK | 38,693.44 | 86,806.44 |
| MOSAIC CO/THE | COMMON STOCK | 674,665.73 | 629,862.50 |
| MUELLER WATER PRODUCTS INC SER A | COMMON STOCK | 199,675.55 | 221,287.50 |
| MUELLER WATER PRODUCTS INC SER A | COMMON STOCK | 46,119.37 | 96,232.50 |
| MURPHY OIL CORP | COMMON STOCK | 95,948.57 | 67,298.24 |
| MURPHY USA INC-W/I | COMMON STOCK | 128,609.14 | 238,331.25 |
| NMI HOLDINGS INC | COMMON STOCK | 41,633.21 | 56,426.60 |
| NCR ATLEOS CORP W/I | COMMON STOCK | 64,179.01 | 75,505.92 |
| NATIONAL VISION HOLDINGS INC | COMMON STOCK | 46,606.99 | 46,692.02 |
| NETAPP INC | COMMON STOCK | 502,823.53 | 560,086.00 |
| NETFLIX INC | COMMON STOCK | 571,995.11 | 1,320,936.24 |
| NETSCOUT SYSTEM INC | COMMON STOCK | 37,004.22 | 38,706.42 |
| FLAGSTAR FINANCIAL, INC | COMMON STOCK | 274,787.23 | 268,713.33 |
| NEWMARK GROUP INC-CLASS A | COMMON STOCK | 154,448.42 | 192,700.83 |
| NEWMONT CORP | COMMON STOCK | 172,645.43 | 148,880.00 |
| NEWMONT CORP | COMMON STOCK | 490,463.96 | 434,543.50 |
| NEXPOINT RESIDENTIAL-W/I | COMMON STOCK | 78,051.35 | 73,020.75 |
| NEXTNAV INC | COMMON STOCK | 65,159.61 | 62,706.80 |
| NICOLET BANKSHARES INC | COMMON STOCK | 17,087.04 | 25,598.04 |
| NIKE INC CLASS B | COMMON STOCK | 61,887.12 | 56,752.50 |
| NORDSON CORPORATION | COMMON STOCK | 158,488.93 | 1,694,844.00 |
| NORTHWEST NATURAL HOLDING CO | COMMON STOCK | 59,191.83 | 58,192.76 |
| NORTHWESTERN ENERGY GROUP INC | COMMON STOCK | 130,566.63 | 126,539.82 |
| DNOW INC | COMMON STOCK | 8,038.42 | 18,057.88 |
| DNOW INC | COMMON STOCK | 49,995.58 | 43,934.77 |
| NU SKIN ENTERPRISES INC | COMMON STOCK | 277,552.66 | 134,010.50 |
| NVIDIA CORP | COMMON STOCK | 690,590.69 | 3,744,005.20 |
| NVIDIA CORP | COMMON STOCK | 146,630.05 | 154,433.50 |
| NUSCALE POWER CORP SEDOL BNKX803 ISIN US67079K1007 | COMMON STOCK | 16,841.56 | 11,116.60 |
| O REILLY AUTOMOTIVE INC | COMMON STOCK | 568,693.34 | 616,616.00 |
| OFG BANCORP | COMMON STOCK | 97,238.14 | 147,781.44 |
| OFG BANCORP | COMMON STOCK | 104,233.83 | 98,097.76 |
| OIL STATES INTERNATIONAL INC | COMMON STOCK | 28,491.56 | 30,567.46 |
| OLD NATIONAL BANCORP INDIANA | COMMON STOCK | 153,695.26 | 197,884.49 |
| OMNICELL INC | COMMON STOCK | 384,221.15 | 582,143.52 |
| ON24 INC | COMMON STOCK | 206,551.26 | 110,091.32 |
| ORACLE CORP | COMMON STOCK | 453,011.25 | 429,098.00 |
| ORACLE CORP | COMMON STOCK | 154,155.94 | 420,766.00 |
| ORACLE CORP | COMMON STOCK | 36,961.19 | 194,968.80 |
| ORACLE CORP | COMMON STOCK | 341,923.66 | 4,665,920.00 |
| ORGANON & CO-W/I | COMMON STOCK | 86,782.97 | 59,814.28 |
| OTTER TAIL CORP | COMMON STOCK | 243,731.07 | 252,237.44 |
| BEYOND INC | COMMON STOCK | 136,254.31 | 103,032.07 |
| OXFORD INDUSTRIES INC | COMMON STOCK | 64,598.89 | 60,660.60 |
| TXNM ENERGY INC | COMMON STOCK | 186,268.79 | 214,528.71 |
| PDL BIOPHARMA INC | COMMON STOCK | 59,808.90 | 19.65 |
| PRA GROUP INC | COMMON STOCK | 149,404.66 | 103,823.30 |
| PACIFIC BIOSCIENCES OF CALIF | COMMON STOCK | 30,649.13 | 28,996.35 |
| PACIFIC PREMIER BANCORP INC | COMMON STOCK | 92,671.38 | 115,628.80 |
| PACKGING CORP PKG | COMMON STOCK | 388,083.75 | 619,107.50 |
| PALO ALTO NETWORKS INC | COMMON STOCK | 96,853.68 | 145,568.00 |
| PALOMAR HOLDINGS INC | COMMON STOCK | 145,153.73 | 170,950.21 |
| PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272 | COMMON STOCK | 48,214.47 | 48,972.84 |
| PARK HOTELS & RESORTS INC- | COMMON STOCK | 90,687.80 | 86,952.60 |
| PARSONS CORP | COMMON STOCK | 306,589.09 | 610,971.75 |
| PATTERSON COS INC MERGED 04/17/25 @ \$31.35 P/S | COMMON STOCK | 104,502.53 | 165,162.72 |
| PATTERSON-UTI ENERGY INC | COMMON STOCK | 64,298.68 | 58,100.84 |
| PAYPAL HOLDINGS INC-W/I | COMMON STOCK | 158,650.72 | 231,298.50 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) | (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|------|--|---------------------------------|--------------|-----------------|
| | PEAPACK GLADSTONE FINL CORP | COMMON STOCK | 14,668.57 | 16,249.35 |
| | PEBBLEBROOK HOTEL TRUST | COMMON STOCK | 156,693.58 | 101,611.45 |
| | PEGASYSTEMS INC | COMMON STOCK | 28,196.09 | 38,212.00 |
| | PELTON INTERACTIVE INC-A | COMMON STOCK | 76,165.58 | 70,878.90 |
| | PETMED EXPRESS INC | COMMON STOCK | 65,786.84 | 54,085.22 |
| | PFIZER INC | COMMON STOCK | 966,219.50 | 934,519.25 |
| | PHIBRO ANIMAL HEALTH CORP-A | COMMON STOCK | 19,780.53 | 17,241.00 |
| | PHINIA INC | COMMON STOCK | 35,191.80 | 39,403.06 |
| | PHINIA INC | COMMON STOCK | 94,202.46 | 100,482.62 |
| | PLEXUS CORP | COMMON STOCK | 36,126.49 | 91,071.36 |
| | PORTLAND GENERAL ELECTRIC CO | COMMON STOCK | 193,893.94 | 171,644.70 |
| | PORTLAND GENERAL ELECTRIC CO | COMMON STOCK | 80,829.62 | 72,627.30 |
| | PREFERRED BANK/LOS ANGELES | COMMON STOCK | 18,243.08 | 23,408.98 |
| | PRIMO BRANDS CORP-A | COMMON STOCK | 70,972.38 | 151,142.24 |
| | PRIMORIS SERVICES CORP | COMMON STOCK | 223,228.23 | 265,184.40 |
| | PRIMORIS SERVICES CORP | COMMON STOCK | 23,624.14 | 36,595.60 |
| | PROCEPT BIROBOTICS CORP | COMMON STOCK | 194,229.72 | 240,352.20 |
| | PROG HOLDINGS INC | COMMON STOCK | 42,666.15 | 106,114.86 |
| | PROGRESS SOFTWARE CORP | COMMON STOCK | 74,029.17 | 126,716.75 |
| | PROVIDENT FINANCIAL SERVICES | COMMON STOCK | 112,178.90 | 114,050.28 |
| | PRUDENTIAL FINANCIAL, INC. | COMMON STOCK | 1,021,611.17 | 1,463,845.50 |
| | PUBLIC SERVICE ENTERPRISE GROUP INC | COMMON STOCK | 36,334.49 | 81,955.30 |
| | PULTE GROUP INC | COMMON STOCK | 455,065.04 | 4,893,966.00 |
| | Q2 HOLDINGS INC | COMMON STOCK | 66,864.47 | 108,299.40 |
| | QUALCOMM | COMMON STOCK | 43,107.28 | 115,215.00 |
| | QUALCOMM | COMMON STOCK | 507,598.39 | 514,627.00 |
| | QUALYS INC | COMMON STOCK | 29,604.32 | 29,866.86 |
| | QUANEX BUILDING PRODUCTS | COMMON STOCK | 40,042.72 | 29,887.92 |
| | QUEST DIAGNOSTICS INC | COMMON STOCK | 771,868.62 | 727,899.50 |
| | REV GROUP INC | COMMON STOCK | 121,627.48 | 285,427.72 |
| | REV GROUP INC | COMMON STOCK | 39,406.09 | 45,319.14 |
| | RLI CORP | COMMON STOCK | 203,193.04 | 255,651.33 |
| | RMR GROUP INC/THE - A | COMMON STOCK | 227,722.89 | 164,273.76 |
| | RACKSPACE TECHNOLOGY INC | COMMON STOCK | 32,081.82 | 33,947.81 |
| | RAPT THERAPEUTICS INC | COMMON STOCK | 74,317.89 | 19,813.20 |
| | RAYONIER ADVANCED MATERI-W/I | COMMON STOCK | 97,441.53 | 211,785.75 |
| | RTX CORPORATION | COMMON STOCK | 69,048.09 | 144,650.00 |
| | RTX CORPORATION | COMMON STOCK | 431,688.25 | 520,740.00 |
| | REAL BROKERAGE INC SEDOL BM9W3L2 ISIN CA75585H2063 | COMMON STOCK | 74,460.35 | 60,186.40 |
| | REDFIN CORP | COMMON STOCK | 61,441.82 | 63,369.24 |
| | REDWIRE CORP | COMMON STOCK | 94,063.22 | 126,774.92 |
| | RENASANT CORP | COMMON STOCK | 147,135.96 | 149,435.00 |
| | UPBOUND GROUP INC | COMMON STOCK | 99,089.85 | 136,807.30 |
| | RESIDEO TECHNOLOGIES INC-W/I | COMMON STOCK | 822,150.36 | 771,345.20 |
| | RESIDEO TECHNOLOGIES INC-W/I | COMMON STOCK | 30,273.22 | 33,998.75 |
| | REVOLVE GROUP INC | COMMON STOCK | 106,680.94 | 97,388.92 |
| | RHYTHM PHARMACEUTICALS INC | COMMON STOCK | 58,889.82 | 52,789.14 |
| | RIBBON COMMUNICATIONS INC | COMMON STOCK | 33,575.49 | 36,824.32 |
| | RINGCENTRAL INC-CLASS A | COMMON STOCK | 83,855.00 | 87,069.87 |
| | ROCKWELL AUTOMATION INC | COMMON STOCK | 148,423.99 | 142,895.00 |
| | SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050 | COMMON STOCK | 1,298,255.76 | 1,381,432.50 |
| | RUSH ENTERPRISES INC CL A | COMMON STOCK | 43,869.12 | 138,070.80 |
| | RUSH STREET INTERACTIVE INC | COMMON STOCK | 102,450.78 | 293,374.76 |
| | RYMAN HOSPITALITY PPTYS INC | COMMON STOCK | 83,507.47 | 111,330.78 |
| | SL GREEN REALTY CORP | COMMON STOCK | 113,029.69 | 138,488.88 |
| | SM ENERGY COMPANY | COMMON STOCK | 361,758.12 | 314,731.20 |
| | SM ENERGY COMPANY | COMMON STOCK | 88,676.10 | 71,357.16 |
| | SPS COMMERCE INC | COMMON STOCK | 42,561.71 | 44,709.57 |
| | SSR MINING INC SEDOL BF7MQ72 ISIN CA7847301032 | COMMON STOCK | 414,290.18 | 554,990.40 |
| | SAGE THERAPEUTICS INC | COMMON STOCK | 176,447.56 | 109,702.29 |
| | SALESFORCE INC | COMMON STOCK | 146,032.37 | 234,031.00 |
| | SALESFORCE INC | COMMON STOCK | 81,785.65 | 130,388.70 |
| | SANDY SPRING BANCORP INC MERGED 04/01/2025 SEE 04911A107 | COMMON STOCK | 96,731.52 | 87,578.58 |
| | SCHLUMBERGER LTD SEDOL Z779201 ISIN AN8068571086 | COMMON STOCK | 1,629,689.45 | 1,452,089.16 |
| | SCHWAB CHARLES CORP NEW | COMMON STOCK | 451,780.63 | 2,153,691.00 |
| | EW SCRIPPS CO CLASS A | COMMON STOCK | 18,113.72 | 17,308.72 |
| | SELECT WATER SOLUTIONS INC | COMMON STOCK | 55,639.97 | 66,848.76 |
| | SELECT MEDICAL HOLDINGS CORP | COMMON STOCK | 38,787.62 | 45,786.65 |
| | SELECTIVE INSURANCE GROUP INC | COMMON STOCK | 100,913.54 | 149,351.44 |
| | SEMTECH CORP | COMMON STOCK | 92,349.90 | 144,914.55 |
| | SEMPRA | COMMON STOCK | 782,445.06 | 839,919.00 |
| | SEMRUSH HOLDINGS INC-A | COMMON STOCK | 50,784.07 | 38,206.08 |
| | SERVICE NOW INC | COMMON STOCK | 208,402.94 | 464,332.56 |
| | SERVISFIRST BANCSHARES INC | COMMON STOCK | 70,741.59 | 61,690.72 |
| | SHOALS TECHNOLOGIES GROUP -A | COMMON STOCK | 219,733.15 | 189,994.21 |
| | SHYFT GROUP INC/THE | COMMON STOCK | 88,621.12 | 93,250.82 |
| | SIERRA BANCORP | COMMON STOCK | 74,594.02 | 80,860.32 |
| | SIGA TECHNOLOGIES INC | COMMON STOCK | 42,380.43 | 40,056.65 |
| | SIGA TECHNOLOGIES INC | COMMON STOCK | 41,944.94 | 25,933.15 |
| | SIMON PROPERTY GROUP INC | COMMON STOCK | 901,619.14 | 1,257,133.00 |
| | SIMON PROPERTY GROUP INC | COMMON STOCK | 785,393.24 | 1,333,422.03 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|--|---------------------------------|--------------|-----------------|
| SIX FLAGS ENTERTAINMENT CORP | COMMON STOCK | 129,094.98 | 155,123.61 |
| SKYWEST INC | COMMON STOCK | 50,462.53 | 289,475.83 |
| SKYWORKS SOLUTIONS INC | COMMON STOCK | 316,661.75 | 1,516,428.00 |
| SKYWARD SPECIALTY INSURANCE | COMMON STOCK | 206,929.49 | 380,111.34 |
| SPROUTS FARMERS MARKETS INC | COMMON STOCK | 111,763.21 | 305,476.28 |
| SPRINKLR INC-A | COMMON STOCK | 224,166.74 | 210,658.50 |
| STAG INDUSTRIES INC | COMMON STOCK | 112,299.62 | 101,460.00 |
| STAG INDUSTRIES INC | COMMON STOCK | 78,357.11 | 100,614.50 |
| STARBUCKS CORP | COMMON STOCK | 51,176.90 | 123,187.50 |
| STONEX GROUP INC | COMMON STOCK | 63,491.31 | 74,751.11 |
| STRIDE INC | COMMON STOCK | 11,321.07 | 18,083.82 |
| STRYKER CORP | COMMON STOCK | 645,901.96 | 696,696.75 |
| SUNCOKE ENERGY INC | COMMON STOCK | 117,693.39 | 150,345.70 |
| SUPERNUS PHARMACEUTICALS INC | COMMON STOCK | 21,966.24 | 20,900.48 |
| SYLVAMO CORP | COMMON STOCK | 47,252.97 | 50,414.76 |
| SYNCHRONY FINANCIAL | COMMON STOCK | 694,900.97 | 947,375.00 |
| SYSCO CORP | COMMON STOCK | 172,651.49 | 165,918.20 |
| T-MOBILE US INC | COMMON STOCK | 152,357.40 | 206,382.55 |
| TRI POINTE HOMES INC | COMMON STOCK | 34,945.79 | 74,187.96 |
| TACTILE SYSTEMS TECHNOLOGY I | COMMON STOCK | 63,274.67 | 124,980.48 |
| TANGER INC. | COMMON STOCK | 97,141.68 | 133,960.25 |
| TAPESTRY INC | COMMON STOCK | 1,042,525.05 | 1,963,819.80 |
| TARGET CORP | COMMON STOCK | 70,681.38 | 162,216.00 |
| TARSUS PHARMACEUTICALS INC | COMMON STOCK | 59,074.47 | 63,564.76 |
| TAYLOR MORRISON HOME CORP | COMMON STOCK | 196,454.24 | 247,900.50 |
| TELADOC HEALTH INC | COMMON STOCK | 39,626.59 | 38,359.80 |
| TENABLE HOLDINGS INC | COMMON STOCK | 96,345.58 | 80,335.20 |
| TENET HEALTHCARE CORP | COMMON STOCK | 542,645.20 | 2,532,426.26 |
| TENNANT CO | COMMON STOCK | 33,237.36 | 44,923.03 |
| TERADYNE INCORPORATED | COMMON STOCK | 468,498.64 | 3,396,692.00 |
| TEREX CORP NEW | COMMON STOCK | 95,324.91 | 120,957.74 |
| TEREX CORP NEW | COMMON STOCK | 53,043.98 | 39,055.90 |
| TETRA TECH INC NEW | COMMON STOCK | 205,897.38 | 2,183,232.00 |
| TEXAS CAP BANCSHARES INC | COMMON STOCK | 23,863.01 | 21,583.20 |
| TEXAS ROADHOUSE INC | COMMON STOCK | 155,700.00 | 284,177.25 |
| TG THERAPEUTICS INC | COMMON STOCK | 35,865.24 | 52,404.10 |
| BEAUTY HEALTH CO/THE | COMMON STOCK | 29,292.92 | 12,928.29 |
| THERMON GROUP HOLDINGS INC | COMMON STOCK | 49,569.61 | 56,791.98 |
| TIDEWATER INC | COMMON STOCK | 85,370.62 | 109,420.00 |
| TIMKEN CO | COMMON STOCK | 44,263.69 | 36,755.55 |
| TOWNE BANK | COMMON STOCK | 123,540.53 | 158,617.42 |
| TRAVERE THERAPEUTICS INC | COMMON STOCK | 146,011.97 | 278,510.96 |
| TREEHOUSE FOODS INC WHEN ISS | COMMON STOCK | 184,915.99 | 162,722.16 |
| TRIMAS CORP | COMMON STOCK | 78,434.20 | 76,155.23 |
| TRIUMPH GROUP INC NEW | COMMON STOCK | 49,596.83 | 78,633.24 |
| TRUSTMARK CORP | COMMON STOCK | 187,113.59 | 311,362.11 |
| TTEC HOLDINGS INC | COMMON STOCK | 174,264.33 | 108,322.92 |
| TURNING POINT BRANDS INC | COMMON STOCK | 71,121.21 | 139,972.90 |
| TYSON FOODS INC CLASS A | COMMON STOCK | 592,547.25 | 568,656.00 |
| UGI HOLDING CORP NEW | COMMON STOCK | 82,005.88 | 94,429.35 |
| UDEMY INC | COMMON STOCK | 176,591.52 | 184,006.34 |
| UMB FINL CORP | COMMON STOCK | 44,013.79 | 59,364.36 |
| UBER TECHNOLOGIES INC | COMMON STOCK | 1,139,497.51 | 1,972,765.60 |
| ULTA BEAUTY INC | COMMON STOCK | 694,339.23 | 1,387,426.70 |
| UNIFIRST CORP | COMMON STOCK | 116,168.04 | 110,524.14 |
| UNISYS CORP | COMMON STOCK | 95,174.56 | 140,336.10 |
| UNITED COMMUNITY BANKS/GA | COMMON STOCK | 114,612.39 | 127,656.81 |
| UNITED BANKSHARES INC W VIRGINIA | COMMON STOCK | 133,162.88 | 151,101.20 |
| UNITED NAT FOODS INC | COMMON STOCK | 20,195.70 | 37,032.36 |
| UNITED RENTALS INC | COMMON STOCK | 556,891.61 | 1,208,114.60 |
| UNIVERSAL INSURANCE HOLDINGS | COMMON STOCK | 16,875.21 | 21,649.68 |
| UNIVERSAL HEALTH SERVICES INC CLASS B | COMMON STOCK | 531,590.64 | 627,970.00 |
| UNIVERSAL TECHNICAL INSTITUT | COMMON STOCK | 61,024.36 | 93,532.98 |
| VAALCO ENERGY INC | COMMON STOCK | 55,889.08 | 36,664.30 |
| VALMONT INDUSTRIES INC | COMMON STOCK | 46,961.17 | 50,600.55 |
| VANDA PHARMACEUTICALS INC | COMMON STOCK | 117,329.76 | 62,725.05 |
| VARONIS SYSTEMS INC | COMMON STOCK | 70,892.00 | 126,936.51 |
| VEECO INSTRUMENTS INC DEL | COMMON STOCK | 22,176.93 | 20,180.40 |
| V2X INC | COMMON STOCK | 35,362.66 | 28,028.38 |
| VERACYTE INC | COMMON STOCK | 89,653.48 | 85,060.80 |
| VEREN INC COM NEW SEDOL BNRR1G7 ISIN CA92340V1076 | COMMON STOCK | 91,190.44 | 64,830.82 |
| VERIZON COMMUNICATIONS INC | COMMON STOCK | 1,668,131.92 | 1,652,586.75 |
| VERRA MOBILITY CORP | COMMON STOCK | 854,644.50 | 1,450,800.00 |
| VERTEX INC - CLASS A | COMMON STOCK | 33,924.29 | 49,828.90 |
| VICOR CORP | COMMON STOCK | 44,452.98 | 65,232.00 |
| VICTORIA'S SECRET & CO | COMMON STOCK | 50,120.65 | 83,129.94 |
| VICTORY CAPITAL HOLDING - A | COMMON STOCK | 138,613.48 | 205,413.48 |
| VIMEO INC-WHEN ISSUED | COMMON STOCK | 62,998.26 | 85,075.20 |
| VISA INC CLASS A SHARES | COMMON STOCK | 71,895.40 | 126,416.00 |
| VISA INC CLASS A SHARES | COMMON STOCK | 324,479.78 | 736,373.20 |
| VITEON CORP | COMMON STOCK | 50,460.12 | 38,681.92 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|-----------------------|-----------------------|
| VITEON CORP | COMMON STOCK | 182,705.94 | 146,831.60 |
| VITAL FARMS INC | COMMON STOCK | 21,812.51 | 31,508.84 |
| W P CAREY INC | COMMON STOCK | 671,623.13 | 510,750.00 |
| WARBY PARKER INC-CLASS A | COMMON STOCK | 45,764.51 | 69,143.76 |
| WATTS WATER TECHNOLOGIES INC CLASS A | COMMON STOCK | 36,047.51 | 58,753.70 |
| WAYSTAR HOLDING CORP | COMMON STOCK | 93,760.63 | 112,558.90 |
| WEAVE COMMUNICATIONS INC | COMMON STOCK | 28,714.13 | 51,150.96 |
| WELLS FARGO & COMPANY | COMMON STOCK | 56,133.56 | 95,526.40 |
| WELLS FARGO & COMPANY | COMMON STOCK | 588,099.93 | 1,385,484.00 |
| WESTERN NEW ENGLAND BANCORP | COMMON STOCK | 28,961.02 | 27,130.80 |
| WEYERHAEUSER CO | COMMON STOCK | 902,947.43 | 943,503.55 |
| WOLVERINE WORLD WIDE INC | COMMON STOCK | 136,047.46 | 264,846.00 |
| WORLD KINECT CORPORATION | COMMON STOCK | 78,402.45 | 78,596.07 |
| WORTHINGTON STEEL INC-W/I | COMMON STOCK | 40,267.47 | 32,392.76 |
| XENIA HOTELS & RESORTS INC | COMMON STOCK | 175,222.95 | 182,094.44 |
| XEROX HOLDINGS CORP | COMMON STOCK | 44,420.75 | 24,994.95 |
| YEXT INC | COMMON STOCK | 211,932.56 | 249,127.56 |
| ZYMEWORKS INC | COMMON STOCK | 19,740.02 | 26,966.88 |
| SUBTOTAL | | 135,345,172.24 | 231,277,919.54 |
| ABRDN ASIA-PACIFIC INCOME | EXCHANGE TRADED FUNDS | 28,998.79 | 19,813.12 |
| BROOKFIELD REAL ASSETS INCOME FUND INC | EXCHANGE TRADED FUNDS | 2,285.32 | 2,464.20 |
| DOUBLELINE OPPORTUNISTIC CR FD | EXCHANGE TRADED FUNDS | 23,387.39 | 18,460.50 |
| GUGGENHEIM STRATEGIC OPPORTUNITIES FUND | EXCHANGE TRADED FUNDS | 1,013.03 | 1,373.40 |
| ISHARES RUSSELL 2000 ETF | EXCHANGE TRADED FUNDS | 93,692.91 | 131,913.12 |
| SPDR S&P 500 ETF TRUST | EXCHANGE TRADED FUNDS | 522,138.86 | 972,892.80 |
| SPDR MIDCAP TRUST SERIES 1 ETF | EXCHANGE TRADED FUNDS | 93,424.76 | 150,369.12 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF | EXCHANGE TRADED FUNDS | 74,815.92 | 82,560.93 |
| VANGUARD FTSE DEVELOPED MARKETS ETF | EXCHANGE TRADED FUNDS | 102,353.71 | 118,593.60 |
| VANGUARD FTSE EMERGING MARKETS ETF | EXCHANGE TRADED FUNDS | 126,705.04 | 131,063.04 |
| VANGUARD TOTAL STOCK MARKET ETF | EXCHANGE TRADED FUNDS | 302,811.37 | 595,559.55 |
| VIRTUS CONVERTIBLE & INCOME REV SPLIT 2/10/2025 SEE 92838U801 | EXCHANGE TRADED FUNDS | 49,892.62 | 30,689.65 |
| VIRTUS CONVERTIBLE & INCOME REV SPLIT 2/10/2025 SEE 92838X805 | EXCHANGE TRADED FUNDS | 36,510.17 | 25,691.88 |
| BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK | EXCHANGE TRADED FUNDS | 7,946.75 | 8,643.24 |
| BLACKROCK FLOATING RATE INCOME TRUST | EXCHANGE TRADED FUNDS | 16,301.25 | 16,846.60 |
| BLACKROCK TAXABLE MUNICIPAL BOND TRUST | EXCHANGE TRADED FUNDS | 1,329.28 | 1,386.32 |
| BLACKROCK LTD DURATION INC | EXCHANGE TRADED FUNDS | 1,695.49 | 1,596.69 |
| BLACKROCK MUNICIPAL INCOME DURA EXCH 03/24/25 SEE 09262J102 | EXCHANGE TRADED FUNDS | 3,266.89 | 2,884.56 |
| BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST | EXCHANGE TRADED FUNDS | 11,592.62 | 12,024.56 |
| BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK | EXCHANGE TRADED FUNDS | 710.20 | 778.54 |
| EATON VANCE MUNICIPAL INCOME TR FD | EXCHANGE TRADED FUNDS | 2,703.55 | 2,962.23 |
| FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND | EXCHANGE TRADED FUNDS | 1,435.26 | 1,728.00 |
| FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC | EXCHANGE TRADED FUNDS | 40,098.97 | 46,186.22 |
| INVESCO VAN KAMPEN SENIOR INCOME TRUST | EXCHANGE TRADED FUNDS | 2,902.11 | 2,733.40 |
| INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS | EXCHANGE TRADED FUNDS | 8,335.07 | 9,423.30 |
| INVESCO MUNICIPAL OPPORTUNITY TRUST | EXCHANGE TRADED FUNDS | 5,839.00 | 6,551.28 |
| INVESCO VALUE MUNICIPAL INCOME TRUST | EXCHANGE TRADED FUNDS | 1,984.24 | 2,247.21 |
| ISHARES CORE US AGGREGATE BOND ETF | EXCHANGE TRADED FUNDS | 487,943.40 | 439,247.70 |
| ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF | EXCHANGE TRADED FUNDS | 103,721.67 | 83,875.68 |
| NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 9,152.61 | 10,276.08 |
| NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND | EXCHANGE TRADED FUNDS | 8,241.66 | 9,389.85 |
| NUVEEN MUNI HIGH INCM OPPORT | EXCHANGE TRADED FUNDS | 32,252.69 | 37,499.89 |
| NUVEEN MUNICIPAL CREDIT INCOME FUND | EXCHANGE TRADED FUNDS | 5,528.42 | 5,805.09 |
| NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND | EXCHANGE TRADED FUNDS | 4,512.17 | 4,769.14 |
| NUVEEN TAXABLE MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 844.67 | 868.84 |
| PIMCO MUNICIPAL INCOME FUND | EXCHANGE TRADED FUNDS | 3,165.65 | 3,196.88 |
| PIMCO MUNICIPAL INCOME FD II | EXCHANGE TRADED FUNDS | 25,600.33 | 26,454.30 |
| PIMCO INCOME STRATEGY FUND II | EXCHANGE TRADED FUNDS | 736.54 | 901.45 |
| PIMCO DYNAMIC INCOME FUND | EXCHANGE TRADED FUNDS | 891.93 | 1,045.38 |
| PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC | EXCHANGE TRADED FUNDS | 35,212.54 | 27,962.31 |
| SABA CAPITAL INCOME & OPPO | EXCHANGE TRADED FUNDS | 6,420.13 | 5,113.02 |
| VANGUARD SHORT-TERM BOND ETF | EXCHANGE TRADED FUNDS | 141,996.51 | 138,931.46 |
| VANGUARD TOTAL BOND MARKET ETF | EXCHANGE TRADED FUNDS | 498,644.12 | 481,868.91 |
| VANGUARD SHORT TERM CORPORATE BOND ETF | EXCHANGE TRADED FUNDS | 105,922.24 | 104,611.41 |
| VIRTUS TOTAL RETURN FUND INC | EXCHANGE TRADED FUNDS | 6,105.87 | 7,342.58 |
| INVESCO BALANCED-RISK ALLOCATION CL C | EXCHANGE TRADED FUNDS | 3,947,956.72 | 5,378,028.95 |
| SUBTOTAL | | 6,989,020.44 | 9,164,625.98 |
| ERECT CO PARTICIPATION FUND | COMMON/COLLECTIVE TRUSTS | 1,500,000.00 | 1,841,696.92 |
| ERECT FUND II | COMMON/COLLECTIVE TRUSTS | 2,405,883.41 | 9,683,797.67 |
| ERECT FUND I | COMMON/COLLECTIVE TRUSTS | 877,911.17 | 2,801,545.44 |
| BLACKROCK RUSSELL 1000 INDEX NON-LENDABLE FUND | COMMON/COLLECTIVE TRUSTS | 3,411,088.86 | 7,640,547.92 |
| MULTI-EMPLOYER PROPERTY TRUST CLASS E | COMMON/COLLECTIVE TRUSTS | 4,002,535.37 | 4,447,666.45 |
| LOOMIS MULTISECTR FULL DISCRTN TR B | COMMON/COLLECTIVE TRUSTS | 10,806,923.94 | 15,107,861.41 |
| ASB ALLEGIANCE REAL ESTATE FUND | COMMON/COLLECTIVE TRUSTS | 6,412,708.60 | 7,913,387.40 |
| LOOMIS LARGE CAP GROWTH TRUST CL B | COMMON/COLLECTIVE TRUSTS | 11,997,260.77 | 47,933,189.54 |
| SUBTOTAL | | 41,414,312.12 | 97,369,692.75 |

See independent auditor's report.

STEAMFITTERS LOCAL 449
PENSION FUND
EIN 25-6032401 - PLAN NO. 001
SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a.) (b.) Identity of Issue, Borrower or Similar Party | (c.) Description of Investments | (d.) Cost | (e.) Fair Value |
|---|---------------------------------|-----------------------|-----------------------|
| BOYD WATTERSON GSA FUND, LP | PARTNERSHIPS | 6,000,000.00 | 5,275,045.34 |
| RENAISSANCE INSTITUTIONAL EQUITY FUND | PARTNERSHIPS | 5,000,000.00 | 6,962,889.65 |
| ATEL INSTITUTIONAL VENTURE DEBT FUND, LLC | PARTNERSHIPS | 2,429,010.10 | 2,429,010.10 |
| BLUE OCEAN ONSHORE FUND LP CLASS D | PARTNERSHIPS | 1,776,685.70 | 3,244,857.00 |
| HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND V SERIES 2019 LP | PARTNERSHIPS | 593,310.31 | 1,003,899.00 |
| LABOR IMPACT FEEDER FUND LP | PARTNERSHIPS | 4,261,072.23 | 4,642,502.00 |
| INetworks OPPORTUNTY FUND II LP | PARTNERSHIPS | 3,459,996.71 | 5,655,693.48 |
| HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND VI (SERIES 2020) LP | PARTNERSHIPS | 2,894,172.00 | 2,894,172.00 |
| NB CROSSROADS FUND 24 PLAN LP | PARTNERSHIPS | 2,450,000.00 | 2,690,464.00 |
| GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II LP | PARTNERSHIPS | 1,872,236.39 | 1,775,829.81 |
| HAMILTON LANE SECONDARY FEEDER FUND IV - A LP | PARTNERSHIPS | 1,761,614.00 | 1,761,614.00 |
| SUBTOTAL | | 32,498,097.44 | 38,335,976.38 |
| MFS GROWTH FUND-R6 | | 6,277,807.43 | 7,608,142.53 |
| BAIRD AGGREGATE BOND FUND FD #72 | | 8,066,186.73 | 6,677,315.47 |
| WESTERN ASSET CORE PLUS BOND FUND CLASS IS | | 34,356,045.31 | 27,795,084.79 |
| SUBTOTAL | | 48,700,039.47 | 42,080,542.79 |
| PRUDENTIAL PRISA | POOLED SEPARATE ACCOUNTS | 9,150,558.99 | 9,895,905.55 |
| TOTAL | | 314,730,598.74 | 467,893,734.69 |

* Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: Steamfitters Local 449 Pension Plan
EIN: 25-6032401 / PN: 001
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Attachment to 2024 Form 5500

| Attained Age | Under 1 | | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | |
|--------------|---------|-------------------|--------|-------------------|--------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|---------|-------------------|
| | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. | No. | Average Acc. Ben. |
| Under 25 | 3 | | 83 | \$ 2,103 | 13 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 25 to 29 | 3 | | 113 | \$ 2,808 | 160 | \$ 8,103 | 2 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 30 to 34 | 2 | | 75 | \$ 3,362 | 125 | \$ 10,482 | 68 | \$ 18,187 | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 35 to 39 | 2 | | 27 | \$ 3,762 | 93 | \$ 10,873 | 83 | \$ 19,792 | 41 | \$ 26,416 | 0 | | 0 | | 0 | | 0 | | 0 | |
| 40 to 44 | 0 | | 16 | | 44 | \$ 10,960 | 50 | \$ 21,555 | 62 | \$ 28,610 | 32 | \$ 35,006 | 1 | | 0 | | 0 | | 0 | |
| 45 to 49 | 0 | | 13 | | 29 | \$ 13,639 | 30 | \$ 21,048 | 34 | \$ 28,855 | 42 | \$ 36,600 | 12 | | 1 | | 0 | | 0 | |
| 50 to 54 | 0 | | 7 | | 5 | | 23 | \$ 22,224 | 26 | \$ 29,479 | 39 | \$ 37,520 | 44 | \$ 45,318 | 24 | \$ 48,445 | 0 | | 0 | |
| 55 to 59 | 0 | | 0 | | 5 | | 7 | | 18 | | 23 | \$ 40,244 | 30 | \$ 44,234 | 36 | \$ 46,930 | 27 | \$ 50,355 | 1 | |
| 60 to 64 | 0 | | 0 | | 3 | | 4 | | 3 | | 14 | | 7 | | 11 | | 12 | | 9 | |
| 65 to 69 | 0 | | 0 | | 1 | | 0 | | 1 | | 3 | | 1 | | 0 | | 1 | | 10 | |
| 70 & up | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 1 | | 0 | | 0 | | 0 | |

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

| Plan Year Begin Date | Employer Contributions | Withdrawal Liability Payments | Total |
|-------------------------|---------------------------|----------------------------------|---------------|
| 1/1/2024 | \$ 26,260,000 | 0 | \$ 26,260,000 |
| 1/1/2025 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2026 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2027 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2028 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2029 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2030 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2031 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2032 | 26,520,000 | 0 | 26,520,000 |
| 1/1/2033 | 26,520,000 | 0 | 26,520,000 |

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases**Plan Name: Steamfitters Local 449 Pension Plan****EIN: 25-6032401 / PN: 001**

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Attachment to 2024 Form 5500

FUNDING AMORTIZATION BASES, MINIMUM BASIS

| | Date | Remaining | Outstanding | Amortization |
|-------------------------|--------------------|--------------|----------------|-----------------------------------|
| | <u>Established</u> | <u>Years</u> | <u>Balance</u> | <u>Charge or</u> <u>Credit</u> |
| 1. Amortization Charges | | | | |
| Plan Change 90 | 1/1/1990 | 1.00 | \$ 53,365 | \$ 53,365 |
| Plan Change 91 | 1/1/1991 | 1.00 | 64,037 | 64,037 |
| Plan Change 93 | 1/1/1993 | 1.00 | 976,590 | 976,590 |
| Plan Change 94 | 1/1/1994 | 1.00 | 4,303 | 4,303 |
| Plan Change 95 | 1/1/1995 | 1.00 | 598,396 | 598,396 |
| Plan Change 96 | 1/1/1996 | 2.00 | 1,454,968 | 753,779 |
| Plan Change 97 | 1/1/1997 | 3.00 | 276,028 | 98,738 |
| Assumption Change 98 | 1/1/1998 | 4.00 | 368,899 | 102,457 |
| Plan Change 98 | 1/1/1998 | 4.00 | 2,717,362 | 754,713 |
| Assumption Change 99 | 1/1/1999 | 5.00 | 2,227,960 | 512,254 |
| Plan Change 00 | 1/1/2000 | 6.00 | 403,856 | 80,037 |
| Plan Change 01 | 1/1/2001 | 7.00 | 1,637,248 | 287,547 |
| Plan Change 02 | 1/1/2002 | 8.00 | 2,305,479 | 366,147 |
| Assumption Change 03 | 1/1/2003 | 9.00 | 1,000,966 | 145,971 |
| Experience Loss 05 | 1/1/2005 | 1.00 | 46,645 | 46,645 |
| Experience Loss 06 | 1/1/2006 | 1.00 | 221,141 | 221,141 |
| Experience Loss 07 | 1/1/2007 | 1.00 | 359,296 | 359,296 |
| Plan Change 07 | 1/1/2007 | 13.00 | 396,277 | 45,365 |
| Experience Loss 08 | 1/1/2008 | 1.00 | 174,037 | 174,037 |
| Plan Change 08 | 1/1/2008 | 1.00 | 84,327 | 84,327 |
| Experience Loss 09 | 1/1/2009 | 1.00 | 5,519,454 | 5,519,454 |
| Experience Loss 11 | 1/1/2011 | 2.00 | 2,099,677 | 1,087,784 |
| Experience Loss 12 | 1/1/2012 | 3.00 | 4,073,367 | 1,457,082 |
| Experience Loss 13 | 1/1/2013 | 4.00 | 3,214,767 | 892,860 |
| Assumption Change 14 | 1/1/2014 | 5.00 | 5,670,353 | 1,303,731 |
| Plan Change 15 | 1/1/2015 | 6.00 | 4,829,768 | 957,170 |
| Local 47 Merger | 6/1/2015 | 6.42 | 26,489,774 | 4,977,807 |
| Experience Loss 16 | 1/1/2016 | 7.00 | 8,663,673 | 1,521,585 |
| Plan Change 16 | 1/1/2016 | 7.00 | 3,429,935 | 602,393 |
| Experience Loss 17 | 1/1/2017 | 8.00 | 4,908,531 | 779,552 |
| Experience Loss 18 | 1/1/2018 | 9.00 | 1,996,275 | 291,117 |
| Experience Loss 19 | 1/1/2019 | 10.00 | 9,670,130 | 1,310,513 |
| Experience Loss 20 | 1/1/2020 | 11.00 | 8,156,869 | 1,037,231 |

| | | | | |
|--|----------|-------|---------------|--------------|
| Experience Loss | 1/1/2023 | 14.00 | 11,259,832 | 1,233,841 |
| Assumption Change | 1/1/2024 | 15.00 | 23,755,198 | 2,503,405 |
| Amendment | 1/1/2024 | 1.00 | 2,016,000 | 2,016,000 |
| Total | | | \$141,124,783 | \$33,220,670 |
| 2. Amortization Credits | | | | |
| Assumption Change 07 | 1/1/2007 | 13.00 | \$ 578,895 | \$ 66,271 |
| Experience Gain 10 | 1/1/2010 | 1.00 | 393,838 | 393,838 |
| Assumption Change 12 | 1/1/2012 | 3.00 | 123,107 | 44,037 |
| Experience Gain 14 | 1/1/2014 | 5.00 | 1,221,024 | 280,739 |
| Experience Gain 15 | 1/1/2015 | 6.00 | 2,513,015 | 498,033 |
| Experience Gain 21 | 1/1/2021 | 12.00 | 4,576,814 | 550,401 |
| Experience Gain 22 | 1/1/2022 | 13.00 | 10,366,536 | 1,186,744 |
| Experience Gain 24 | 1/1/2024 | 15.00 | 2,469,416 | 260,236 |
| Total | | | \$22,242,645 | \$3,280,299 |
| . Total Charges minus Credits: (1)-(2) | | | \$118,882,138 | \$29,940,371 |

Schedule MB – Other Attachment

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Since the prior valuation, the following assumption changes were made to better reflect future anticipated experience :

- The mortality rates for healthy lives were changed to RP-2014 Blue Collar Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- The mortality rates for Disabled members were changed to RP-2014 Disabled Retiree Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- Future employment assumption changed from 1,850 hours per active to 2,600,000 total annual hours.
- The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

Mortality Rates

Funding:

Healthy Lives - RP-2014 Blue Collar Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021

Disabled Lives - RP-2014 Disabled Retiree Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021

Current Liability: The combined Mortality Table per Treasury Reg. § 1.412(l)(7)-1.

Net Investment Return:

Funding:

A rate of 7.50% per annum net of investment expenses.

Current Liability:

RPA '94

A rate of 3.29% per annum based on 90% to 120% of the four-year weighted average of 30-year Treasury rates as of the first day of the plan year.

Disclosure Liability: A rate of 7.50% per annum.

Retirement Age:

According to the following table:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 2% |
| 56 to 58 | 3% |
| 59 | 10% |
| 60 to 61 | 20% |
| 62 | 35% |
| 63 | 30% |
| 64 to 69 | 40% |
| 70 | 100% |

Termination:

Probability of terminating service from all causes other than death or disability according to Scale T-5 from the Actuary's Pension Handbook.

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 7.72% |
| 30 | 7.22% |
| 35 | 6.28% |
| 40 | 5.15% |
| 45 | 3.98% |
| 50 | 2.56% |
| 55 | 0.94% |

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

Annual Administrative

Expenses:

Each year, the Normal Cost is loaded by an amount approximately equal to the administrative expenses paid from the trust during the prior year. For 2024, this load is \$560,000.

Rates of Disablement:

80% Advanced Pension Table.

Census Data:

80% of the participants are assumed to be married.

If member date of birth is unavailable, the member is assumed to be age 31 at entry into the Plan.

If spouse date of birth is not available, spouse is assumed to be female and three (3) years younger.

Pension Credits &

Contributions:

The aggregate future employment assumption is 2,600,000 units.

Cost Method

Traditional Unit Credit.

Actuarial Value of Asset

Method

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-11.

Changes Since Prior Year

Since the prior valuation, the following assumption changes were made:

- The mortality rates for healthy lives were changed to RP-2014 Blue Collar Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- The mortality rates for Disabled members were changed to RP-2014 Disabled Retiree Mortality Table sex distinct adjusted to 2006 generationally improved with Scale MP-2021
- Future employment assumption changed from 1,850 hours per active to 2,600,000 total annual hours.
- The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

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Attachment to 2024 Form 5500

Projection Assumptions

| | |
|-------------------------------------|--|
| <u>Contribution Rates</u> | \$10.20 per hour, effective June 1, 2024. |
| <u>Projection Assumptions</u> | The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions. |
| <u>Net Investment Return</u> | Consistent with the Net Investment Return used for valuation purposes. |
| <u>Investment Smoothing</u> | The Plan's current smoothing method was used to determine the Actuarial Value of Assets. |
| <u>Administrative Expenses</u> | Based on the approximate reported expenses for the year prior to the valuation date. |
| <u>Significant Events</u> | No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection. |
| <u>Projected Industry Activity:</u> | New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection. |

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

Page 1 of 2

Attachment to 2024 Form 5500

| Plan Year | Funding Projected Benefit Payments | | | |
|-----------|------------------------------------|--------------------------------|---|---------------|
| | Active Participants | Terminated Vested Participants | Retired Participants & Beneficiaries Receiving Payments | Total |
| 2024 | 1,655,853 | 569,931 | 35,601,063 | \$ 37,826,847 |
| 2025 | 3,079,194 | 703,362 | 33,009,084 | 36,791,640 |
| 2026 | 4,440,356 | 861,429 | 32,398,715 | 37,700,500 |
| 2027 | 5,707,706 | 1,155,939 | 31,753,451 | 38,617,096 |
| 2028 | 6,912,423 | 1,326,038 | 31,072,582 | 39,311,043 |
| 2029 | 8,013,369 | 1,460,197 | 30,355,356 | 39,828,922 |
| 2030 | 9,081,494 | 1,590,778 | 29,601,302 | 40,273,574 |
| 2031 | 10,078,939 | 1,669,316 | 28,810,011 | 40,558,266 |
| 2032 | 11,033,859 | 1,736,392 | 27,981,202 | 40,751,453 |
| 2033 | 11,933,944 | 1,869,161 | 27,114,653 | 40,917,758 |
| 2034 | 12,731,520 | 1,990,022 | 26,210,282 | 40,931,824 |
| 2035 | 13,445,478 | 2,023,203 | 25,268,279 | 40,736,960 |
| 2036 | 14,065,150 | 2,120,346 | 24,289,245 | 40,474,741 |
| 2037 | 14,585,228 | 2,136,333 | 23,274,173 | 39,995,734 |
| 2038 | 15,065,601 | 2,175,571 | 22,224,402 | 39,465,574 |
| 2039 | 15,493,036 | 2,245,370 | 21,141,543 | 38,879,949 |
| 2040 | 15,963,548 | 2,282,232 | 20,027,938 | 38,273,718 |
| 2041 | 16,439,954 | 2,340,313 | 18,886,791 | 37,667,058 |
| 2042 | 16,845,267 | 2,373,728 | 17,722,308 | 36,941,303 |
| 2043 | 17,261,456 | 2,332,573 | 16,539,634 | 36,133,663 |
| 2044 | 17,593,973 | 2,317,995 | 15,344,767 | 35,256,735 |
| 2045 | 17,846,595 | 2,287,231 | 14,144,747 | 34,278,573 |
| 2046 | 18,103,835 | 2,265,818 | 12,947,428 | 33,317,081 |
| 2047 | 18,240,183 | 2,229,504 | 11,761,619 | 32,231,306 |
| 2048 | 18,411,686 | 2,204,252 | 10,596,966 | 31,212,904 |
| 2049 | 18,504,845 | 2,179,425 | 9,463,618 | 30,147,888 |
| 2050 | 18,486,096 | 2,117,301 | 8,372,097 | 28,975,494 |
| 2051 | 18,470,954 | 2,053,852 | 7,332,898 | 27,857,704 |
| 2052 | 18,347,418 | 1,992,720 | 6,355,803 | 26,695,941 |
| 2053 | 18,164,679 | 1,903,101 | 5,449,219 | 25,516,999 |

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

Plan Name: Steamfitters Local 449 Pension Plan

EIN: 25-6032401 / PN: 001

Page 2 of 2

Attachment to 2024 Form 5500

| | | | | |
|------|------------|-----------|-----------|------------|
| 2054 | 18,025,876 | 1,813,928 | 4,619,623 | 24,459,427 |
| 2055 | 17,736,346 | 1,717,371 | 3,871,209 | 23,324,926 |
| 2056 | 17,368,465 | 1,629,923 | 3,205,867 | 22,204,255 |
| 2057 | 17,051,496 | 1,545,906 | 2,623,016 | 21,220,418 |
| 2058 | 16,602,619 | 1,448,994 | 2,119,981 | 20,171,594 |
| 2059 | 16,108,595 | 1,352,680 | 1,692,352 | 19,153,627 |
| 2060 | 15,495,148 | 1,258,835 | 1,334,259 | 18,088,242 |
| 2061 | 14,872,058 | 1,167,922 | 1,038,923 | 17,078,903 |
| 2062 | 14,197,257 | 1,080,350 | 798,991 | 16,076,598 |
| 2063 | 13,498,357 | 996,425 | 606,945 | 15,101,727 |
| 2064 | 12,783,347 | 916,309 | 455,491 | 14,155,147 |
| 2065 | 12,074,639 | 840,119 | 337,787 | 13,252,545 |
| 2066 | 11,382,319 | 767,898 | 247,621 | 12,397,838 |
| 2067 | 10,706,426 | 699,638 | 179,525 | 11,585,589 |
| 2068 | 10,049,045 | 635,294 | 128,789 | 10,813,128 |
| 2069 | 9,410,695 | 574,831 | 91,471 | 10,076,997 |
| 2070 | 8,791,402 | 518,145 | 64,369 | 9,373,916 |
| 2071 | 8,191,141 | 465,208 | 44,916 | 8,701,265 |
| 2072 | 7,609,847 | 415,939 | 31,109 | 8,056,895 |
| 2073 | 7,047,701 | 370,257 | 21,411 | 7,439,369 |

STEAMFITTERS LOCAL 449
 PENSION FUND
 EIN 25-6032401 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

| <u>(a.) Identity of Party Involved</u> | <u>(b.) Description of Asset</u> | <u>(c.) Purchase Price</u> | <u>(d.) Selling Price</u> | <u>(g.) Cost of Asset</u> | <u>(h.) Fair Value of Asset on Transaction Date</u> | <u>(i.) Net Gain or (Loss)</u> |
|---|--|----------------------------|---------------------------|---------------------------|---|--------------------------------|
| <p>Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:</p> <p>None</p> <p>Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:</p> | | | | | | |
| PNC | Federated Hermes Govt. Obligations Fund PREM SHS #117 | \$25,364,116 | \$ - | \$ - | \$25,364,116 | \$ - |
| PNC | Federated Hermes Govt. Obligations Fund PREM SHS #117 | \$ - | \$24,318,639 | \$24,318,639 | \$24,318,639 | \$ - |

See independent auditor's report.

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 449 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 TRUSTEES OF STEAMFITTERS LOCAL PENSION FUND | D Employer Identification Number (EIN) 25-6032401 | |

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

| | | |
|---|-----------------|-------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | 435,298,027 |
| (2) Actuarial value of assets for funding standard account | 1b(2) | 451,188,632 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 496,538,843 |
| (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) | 496,538,843 |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | 0 |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | 837,742,364 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 21,168,897 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 35,793,479 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 36,353,479 |

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 Bryan Michael White *BW*

Signature of actuary

09/26/2025

Date

2308877

Type or print name of actuary

Most recent enrollment number

610-435-9577

FOSTER & FOSTER

Firm name

Telephone number (including area code)

1605 N. Cedar Crest Boulevard Suite 510
ALLENTOWN PA 18104

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

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

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** 3.29%

| | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 7P | 7P |
| (2) Females | 6c(2) 7FP | 7FP |
| d Valuation liability interest rate | 6d 7.50% | 7.50% |
| e Salary scale | 6e % N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.50% | 7.50% |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.6% | 7.6% |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 14.5% | 14.5% |
| i Expense load included in normal cost reported in line 9b | 6i N/A | 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) 560,000 | 560,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) <input type="checkbox"/> | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -2,469,416 | -260,236 |
| 2 | 23,755,198 | 2,503,405 |
| 3 | 2,016,000 | 2,016,000 |
| | | |
| | | |

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

| | | |
|---|---------------------|---|
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | |
| 9 Funding standard account statement for this plan year: | | |
| Charges to funding standard account: | | |
| a Prior year funding deficiency, if any..... | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date | 9b | 8,239,997 |
| 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) | 141,124,783 33,220,670 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | 3,109,550 |
| e Total charges. Add lines 9a through 9d | 9e | 44,570,217 |
| Credits to funding standard account: | | |
| f Prior year credit balance, if any | 9f | 73,531,927 |
| g Employer contributions. Total from column (b) of line 3 | 9g | 28,748,342 |
| h Amortization credits as of valuation date..... | | |
| | Outstanding balance | |
| (1) ERISA FFL (accrued liability FFL)..... | 9h | 22,242,645 3,280,299 |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 317,796,422 |
| (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 | 112,310,294 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | 67,740,077 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | |
| o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year | 9o(1) | |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) Reconciliation outstanding balance as of valuation date | 9o(2)(a) | |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 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 | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |