

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>STEAMFITTERS LOCAL 449 RETIREMENT SECURITY FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/1967</u>
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 RETIREMENT SECURITY FUND</u> <u>232 WISE ROAD, SUITE 330</u> <u>HARMONY, PA 16037-9201</u>	2b Employer Identification Number (EIN) <u>25-6135334</u>
	2c Plan Sponsor's telephone number <u>412-381-1133</u>
	2d Business code (see instructions) <u>238900</u>

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 S
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	4256
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)	3508
	6a(2)	3462
	6b	1117
	6c	149
	6d	4728
	6e	129
	6f	4857
	6g(2)	4857
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	146

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2J

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

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.
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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 RETIREMENT SECURITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEAMFITTERS LOCAL #449 RETIREMENT SECURITY FUND	D Employer Identification Number (EIN) 25-6135334	

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)

NEWPORT GROUP

TWO ALLEGHENY CENTER NOVA TOWER 2
PITTSBURGH, PA 15212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	430024	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	147313	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

25-1698045

(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	34470	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)

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	28500	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	27162	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	11312	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 FINANCIAL SERVICES GROUP

249 FIFTH AVE
PITTSBURGH, PA 15222

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?
21	NONE	5124	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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

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(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 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
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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 RETIREMENT SECURITY FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEAMFITTERS LOCAL #449 RETIREMENT SECURITY FUND	D Employer Identification Number (EIN) 25-6135334

Part I	Asset and Liability Statement
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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	220881	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1304337	1211148
(2) Participant contributions	1b(2)	93331	86473
(3) Other	1b(3)	1460839	1298300
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		226157
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	239032753	271590803
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2848197	3272164
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	124597001	124738946
(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	369557339	402423991
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	47276	49674
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	47276	49674
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	369510063	402374317

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)	14503425	
(B) Participants.....	2a(1)(B)	1030429	
(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)		15533854
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)	204087	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		204087
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8855796	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8855796
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		38948210
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63541947

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30182404	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30182404
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)	147313	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	233691	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	29310	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	84975	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		495289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30677693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32864254
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: 25-1698045

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	55734
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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 _____.

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

Independent Auditor's Report

Board of Trustees
Steamfitters Local 449
Retirement Security Fund
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of Steamfitters Local 449 Retirement Security 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 Retirement Security 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 Retirement Security 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 Retirement Security 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 Retirement Security 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 Retirement Security 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 Schedule 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 delinquent participant contributions for the year ended December 31, 2024 are presented for the purpose 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

October 1, 2025
Monroeville, Pennsylvania

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024	2023
ASSETS:		
Investments at fair value	\$396,329,749	\$363,629,754
Employer contributions receivable	1,154,291	1,271,077
Employee contributions receivable	86,473	93,331
Reciprocal contributions receivable	56,857	33,260
Notes receivable from participants	3,272,164	2,848,197
Due from multiple funds account	1,287,923	1,449,976
Operating cash - interest bearing	226,157	-
Operating cash - non-interest bearing	-	220,881
Prepaid expenses	10,377	10,863
	<u>402,423,991</u>	<u>369,557,339</u>
TOTAL ASSETS		
LIABILITIES:		
Accounts payable	33,768	14,368
Reciprocal contributions payable	15,906	32,908
	<u>49,674</u>	<u>47,276</u>
TOTAL LIABILITIES		
	<u>402,374,317</u>	<u>369,510,063</u>
NET ASSETS AVAILABLE FOR BENEFITS		

See notes to financial statements.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND
 STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2024	2023
CONTRIBUTIONS:		
Employer contributions	\$ 14,348,461	\$ 13,296,765
Employee contributions	1,030,429	1,008,144
Reciprocal contributions received	385,127	284,722
Reciprocal contributions paid	(230,163)	(84,103)
	<u>15,533,854</u>	<u>14,505,528</u>
INVESTMENT INCOME:		
Net change in fair value of investments	38,948,210	43,082,223
Interest and dividend income	8,855,796	4,842,217
Investment fees	(458,691)	(438,756)
	<u>47,345,315</u>	<u>47,485,684</u>
Interest earned on participant loans	<u>204,087</u>	<u>106,335</u>
Newport administrative expense reimbursement	<u>225,000</u>	<u>225,000</u>
NET CONTRIBUTIONS AND INVESTMENT INCOME	<u>63,308,256</u>	<u>62,322,547</u>
BENEFITS PAID TO PARTICIPANTS	<u>30,182,404</u>	<u>26,021,129</u>
OTHER DEDUCTIONS:		
Administrative services	147,313	143,023
Legal expense	29,310	18,858
Fiduciary and fidelity insurance	21,005	22,069
Auditing services	30,470	16,500
Other administrative expenses	33,500	16,259
	<u>261,598</u>	<u>216,709</u>
TOTAL DEDUCTIONS	<u>30,444,002</u>	<u>26,237,838</u>
NET INCREASE	32,864,254	36,084,709
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>369,510,063</u>	<u>333,425,354</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$402,374,317</u>	<u>\$369,510,063</u>

See notes to financial statements.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

A. General:

The following description of the Steamfitters Local 449 Retirement Security 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 1967 to provide employees who are members of Steamfitters Local 449 (the Union) with an opportunity to accumulate funds for their retirement and other financial emergencies. The Plan is a defined contribution multi-employer plan. As of January 1, 2004, the Plan was changed from a money purchase plan to a profit sharing plan.

The Plan is funded by employer contributions, voluntary employee 401(k) contributions and by rollover contributions from other qualified plans. 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. Each employer also contributes to the Plan the 401(k) contributions elected by each participant. Participants may elect a pre-tax reduction in their hourly wages in \$.25 increments up to \$7.00 as 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions for each participant are held in an individual account until time of withdrawal. Each participant shall direct the investment of the balance of their account into one or more investment funds. 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 fully vested in their account at all times.

Each participant is credited with the participant's contributions and employer contributions as well as allocations of the Plan's earnings and expenses. Allocations are based on participant earnings, account balances or specific transactions as defined.

The benefits provided by the Plan shall be payable to the participant, spouse or beneficiaries upon the participant's retirement, death, disability or termination of covered employment. Benefits are available in lump sum, fixed monthly payments, purchase of an annuity contract, or any combination of these choices until the participant's account is depleted. Beneficiaries are entitled to 100% of the participant's account upon death of the participant. A participant may also make a hardship withdrawal under certain circumstances.

If the participant or the beneficiary to whom distribution of an account is due under the Plan cannot be located after an appropriate and reasonable search, the balance of the account shall be forfeited and credited as earnings of the Plan. Any said forfeited account shall be restored as soon as practicable after the date a valid claim is made therefore by such participant or beneficiary (or other person entitled to a distribution thereof). Said restoration shall be made from the earnings of the Plan.

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.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

A. General (continued):

In event of complete termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for any payments from retirement accounts theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as the amount of their retirement account bears to the aggregate amount of the retirement accounts of all participants. Upon termination, no part of the assets shall be returned to any employer or inure to the benefit of any employer or the Union.

B. Summary of Significant Accounting Policies:

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

Investment Valuation - Investments are reported at fair value, which is determined by the quoted market value of securities held at year-end. 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 net change in fair value of investments consists of the net change in appreciation (depreciation) in current value and gains and losses on sales of investments. The net appreciation (depreciation) in current value of investments is determined by the change in current value from the beginning of the year, if held for the entire year, to the date of sale, or from the date of purchase to the end of the year.

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.

The Trustees determine the Plan's valuation policies.

Contributions - Contributions are recognized as revenue 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. Interest and dividend income is recorded when earned.

Notes Receivable From Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses.

Allowance for Credit Losses - The Plan provides for an allowance for credit losses based on Plan 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.

Payment of Benefits - Benefits are recorded when paid.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

B. Summary of Significant Accounting Policies (continued):

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.

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 management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements.

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 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>
Unitized Fund	\$150,983,918	\$16,190,647	\$90,926,799	\$258,101,364
Stable Value Fund	-	13,489,439	-	13,489,439
Mutual Funds	<u>124,738,946</u>	<u>-</u>	<u>-</u>	<u>124,738,946</u>
	<u>\$275,722,864</u>	<u>\$29,680,086</u>	<u>\$90,926,799</u>	<u>\$396,329,749</u>

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY 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:

	T Rowe Price Stable <u>Value Fund</u>	Steamfitters <u>Trustee Fund</u>	<u>Total</u>
Purchases	\$ 158,995	\$16,511,532	\$16,670,527
Issuances	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-

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>
Unitized Fund	\$141,984,227	\$15,786,747	\$81,261,779	\$239,032,753
Stable Value Fund	-	13,635,278	-	13,635,278
Mutual Funds	<u>110,961,723</u>	<u>-</u>	<u>-</u>	<u>110,961,723</u>
	<u>\$252,945,950</u>	<u>\$29,422,025</u>	<u>\$81,261,779</u>	<u>\$363,629,754</u>

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:

	T Rowe Price Stable <u>Value Fund</u>	Steamfitters <u>Trustee Fund</u>	<u>Total</u>
Purchases	\$ 291,636	\$13,773,331	\$14,064,967
Issuances	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

The fair value of mutual funds is valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

T Rowe Price Stable Value Fund - The fund is operated by T Rowe Price Trust Company. The investment objectives of the trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. All of the investments of the fund are determined to be fully benefit-responsive, and as a result, the stated differences between the fund's fair value and contract value have been reflected in its financial statements. The fund invests in other collective trusts, synthetic guaranteed investment contracts, short-term investments and fixed income securities. All of the fund's investments are categorized as Level 2. The Plan has an indirect investment in this fund; therefore, this investment is stated at fair value and is reported as a Level 2 investment.

D. Steamfitters Trustee Fund:

The majority of the Plan's assets are invested in the Steamfitters Trustee Fund which is structured as a separately managed account. The fund invests in numerous short-term investments, fixed income securities, equities and alternative investments as described below:

Short-Term Investments

Consist of money market funds and U.S. Treasury Bills, a portion of which support the synthetic guaranteed investment contracts.

Fixed Income Securities

Consist of assets that are valued on the basis of market valuations primarily furnished by an independent pricing service which employs various valuation methods, utilizing the most appropriate method for each security. Such market valuations may represent one of: (i) the last quoted price on the securities' major trading exchange, (ii) quotes received from dealers or market makers in the relevant securities, or (iii) matrix pricing.

Equities

Common stocks are valued at closing price reported on the active market on which the individual securities are traded.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Steamfitters Trustee Fund (continued):

Corporate Bonds

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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

Specific information about Level 3 investments and investments valued using net asset value as a practical expedient, held by the Steamfitters Trustee Fund is presented below:

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	Valuation Techniques	Unobservable Inputs	Range of Inputs 2024/2023		
			Low	High	Weighted Average
Apartment	Discounted cash flow	Exit capitalization rate	5.25%/5.25%	5.75%/5.50%	5.47%/5.32%
		Discount rate	6.50%/6.50%	7.25%/7.00%	6.62%/6.54%
Industrial	Discounted cash flow	Exit capitalization rate	6.50%/6.25%	7.00%/7.00%	6.63%/6.36%
		Discount rate	7.50%/7.25%	8.25%/8.25%	7.65%/7.70%
Office	Discounted cash flow	Exit capitalization rate	7.00%/5.75%	7.75%/7.50%	7.03%/6.22%
		Discount rate	9.00%/7.25%	9.75%/9.00%	9.03%/7.72%

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Steamfitters Trustee Fund (continued):

VOYA Core Plus Trust Fund Class I - The fund was established by VOYA Investment Trust Company in August 2013. The objective of the fund is to outperform the Barclays Aggregate Bond Index. The fund's investments are valued at fair value and the carried investments of the fund are spread among Level 1, Level 2, and Level 3 hierarchies, as such this investment is classified as a Level 3 investment. The fund's investments are valued daily. There were no unfunded commitments at December 31, 2024 and 2023.

Atel Institutional Venture Debt Fund, LLC - The fund 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. There are no unfunded commitments at December 31, 2024 and 2023.

The following table summarizes the valuation techniques and significant unobservable inputs used for the recurring fair valuation calculation as Level 3 in the fair value hierarchy at December 31, 2024 and 2023:

<u>Name</u>	<u>Valuation Frequency</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>2024/2023 Range of Input Values</u>
Warrants	Recurring	Black-Scholes formulation	Stock Price	\$ 0.01 - \$14.59/ \$ 0.01 - \$20.06
			Time to maturity (in years)	2.85 - 13.37/ 3.85 - 14.37
			Annualized volatility	9.29% - 179.35%/ 9.67% - 178.71%

Columbia Partners Private Capital Holdings, LP - The fund is a Delaware limited partnership focused on investing in a variety of alternative fund strategies, including investments in private equity, venture, mezzanine lending and related funds. The fund is measured in units which are valued at net asset value. There are no unfunded commitments at December 31, 2024 and 2023.

Loomis Sayles Multisector Full Discretion Trust, Loomis Sayles Large Cap Growth Trust - The trust is a collective trust established to serve as a collective investment vehicle to meet the financial goals of various participants. The investment goal is long-term growth of capital and to outperform the Russell 1000 Growth Index.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Steamfitters Trustee Fund (continued):

Loomis Sayles Multisector Full Discretion Trust, Loomis Sayles Large Cap Growth Trust (continued) - The trust is 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. There are no unfunded commitments at December 31, 2024 and 2023.

Blackrock Russell 1000 Index 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. There are no unfunded commitments at December 31, 2024 and 2023.

Hamilton Lane Strategic Opportunities - The fund is a Delaware Limited Partnership. The investment objective of the fund is 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 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. There are no unfunded commitments at December 31, 2024 and 2023.

GCM Grosvenor Multi-Asset Class Fund II and III - The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The fund records investments in portfolio funds on a trade date basis. The investments in portfolio funds are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share of the fund's proportionate interest in the net assets or net equity of the portfolio funds as determined by each portfolio fund's general partner or investment manager. There are no unfunded commitments at December 31, 2024 and 2023.

E. Notes Receivable from Participants:

The Plan allows for participant loans from their personal retirement fund accounts. The minimum loan amount is \$1,000 and the maximum amount is the lesser of 50% of the participant's account balance or \$50,000 with a maximum of \$25,000 per loan. The loans bear interest at a rate determined by the Trustees to be a reasonable rate of interest that would be charged by commercial lenders for money lent under similar circumstances. The term for repayment of loans shall be 12, 24, 36, 48 or 60 months. The loans shall be secured by a pledge and assignment of that portion of the participant's retirement account borrowed by such participant.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

E. Notes Receivable from Participants (continued):

No allowance for credit losses has been recorded as of December 31, 2024 or 2023. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document. Interest income on participant loans is included on the Statements of Changes in Net Asset Available for Benefits.

F. 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 August 2015. Plan management believes that the Plan, as amended, continues to qualify and to operate as designed.

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 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.

G. Risk 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 on the Statements of Net Assets Available for Benefits.

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.

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.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

H. Plan Management's Evaluation of Subsequent Events:

Plan management's representations and estimates include evaluations of subsequent events through October 1, 2025, the date which the financial statements were available to be issued.

I. 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.

J. 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 13% of the Plan's employer contributions and approximately 23% of the Plan's employer contributions receivable are from one contributing employer.

K. 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 Pension Fund. None of these transactions are considered ERISA prohibited transactions.

L. Prohibited Transaction:

Participating employers did not timely remit 401(k) deductions totaling \$55,734 for the Plan year ending December 31, 2024. These deductions were remitted to the Plan and the lost earnings for these deductions has been calculated and credited to the proper participant accounts.

SUPPLEMENTAL INFORMATION

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

EIN 25-6135334 - 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)

<u>(a.)</u>	<u>(c.)</u>	<u>(e.) Fair Value</u>
<u>Identity of Issue, Borrower or Similar Party</u>	<u>Description of Investments</u>	
Steamfitters Trustee Fund	Unitized	\$258,101,364
T Rowe Price Stable Value Fund	Stable Value Fund	13,489,439
AM Fund Inv Fund of AM R6	Mutual Fund	14,959,702
Janus Henderson Enterprise	Mutual Fund	12,831,355
Invesco Small Cap Growth R6	Mutual Fund	2,511,442
Fidelity Advisor Value Strat A	Mutual Fund	3,231,348
Vanguard Developing Markets Index	Mutual Fund	2,353,532
American Balanced Fund R6	Mutual Fund	8,278,145
Blackrock Core Bond	Mutual Fund	2,222,499
Fidelity Advisor Small Cap	Mutual Fund	4,159,392
Federated Total Return Bond R6	Mutual Fund	2,186,367
Federated Hermes Mid-Cap Index R6	Mutual Fund	4,802,122
BNY Mellon Small Cap	Mutual Fund	1,917,767
MFS Growth Fund R6	Mutual Fund	22,640,241
iShares S&P 500 Index	Mutual Fund	14,524,382
American Century Mid Cap Value R6	Mutual Fund	644,422
Janus Henderson Small Cap Value	Mutual Fund	1,050,930
Franklin Mutual Global Disc R6	Mutual Fund	415,534
Templeton Global Bond R6	Mutual Fund	467,828
T Rowe Price Ret 2010 Adv	Mutual Fund	195,339
T Rowe Price Ret 2020 Adv	Mutual Fund	1,380,026
T Rowe Price Ret 2030 Adv	Mutual Fund	4,481,263
T Rowe Price Ret 2040 Adv	Mutual Fund	7,187,912
T Rowe Price Ret 2050 Adv	Mutual Fund	12,011,335
T Rowe Price Ret 2060 Adv	Mutual Fund	<u>286,063</u>
Total investments		<u>396,329,749</u>
Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% as of 12/31/24; maturity dates of loans range from 3/27/24 to 1/2/29.	<u>3,272,164</u>
		<u>\$399,601,913</u>

See independent auditor's report.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

EIN 25-6135334 - PLAN NO. 001

SCHEDULE II - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

<u>Participant 401(k) Contributions Transferred Late to Plan</u>	<u>Total That Constitute Non-exempt Prohibited Transactions</u>	<u>Check here if Late Participant Loan Repayments Are Included</u>	<u>Total That Constitutes Non-exempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
			<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$55,734	\$55,734		None	\$55,734	None	\$ -

See independent auditor's report.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

EIN 25-6135334 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

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		<u>\$399,601,913</u>

See independent auditor's report.

STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND

EIN 25-6135334 - PLAN NO. 001

SCHEDULE II - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Participant 401(k) Contributions Transferred Late to Plan	Total That Constitute Non-exempt Prohibited Transactions	Check here if Late Participant Loan Repayments Are Included	Total That Constitutes Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$55,734	\$55,734		None	\$55,734	None	\$ -

See independent auditor's report.