

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: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN OF STEAMFITTERS PENSION FUND 475
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475
2b Employer Identification Number (EIN): 22-6029738
2c Plan Sponsor's telephone number: 908-754-1030
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Plan administrator (KIM DEVIZIO, 10/13/2025), 2. Employer/plan sponsor (SHAUN P. SULLIVAN, 10/13/2025), 3. DFE (blank signature and date).

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	1050
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)	464
	6a(2)	451
	6b	392
	6c	68
	6d	911
	6e	134
	6f	1045
	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	91

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(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 checked="" 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 _____

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015226	1045	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.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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(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	2586889
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 2602131
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 96670
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 96670
d	Total of balance and additions (add lines 7b and 7c(6))	7d 2698801
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ MARKET VALUE ADJ	7e(4) 27199
(5) Total deductions	7e(5) 27199	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2671602

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. ▶

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

<p>A Name of plan PENSION PLAN OF STEAMFITTERS PENSION FUND 475</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 PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</p>	<p>D Employer Identification Number (EIN) 22-6029738</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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	617074	1045	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.

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

(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.
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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	5954190

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	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)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <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
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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>PENSION PLAN OF STEAMFITTERS PENSION FUND 475</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 PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</u>	D Employer Identification Number (EIN) <u>22-6029738</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>182025713</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>189539937</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>192645565</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>192645565</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>301957267</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5589166</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>14260844</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>14810844</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>ROBERT MARCELLA, EA, FCA</u> Type or print name of actuary <u>BOLTON PARTNERS NORTHEAST, INC.</u> Firm name <u>9000 MIDLANTIC DRIVE, SUITE 100</u> <u>MT. LAUREL, NJ 08054</u> Address of the firm	<u>07/30/2025</u> Date <u>23-08066</u> Most recent enrollment number <u>609-588-9166</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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)	9MP 9MP
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
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 <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
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)	
(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	-1314276	-134860

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	
b Employer's normal cost for plan year as of valuation date.....	9b	3062636

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	39353618	6805480
9c(2)		
9c(3)		

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

9d	690768
-----------	--------

e Total charges. Add lines 9a through 9d.....

9e	10558884
-----------	----------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	4560923
-----------	---------

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

9g	8423899
-----------	---------

h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	31687067	6400048
9i		1062104

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	19520450	
9j(2)	85393089	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	20446974
-----------	----------

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

9m	9888090
-----------	---------

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.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

THE PRINCIPAL FINANCIAL GROUP

42-0127290

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

INVESCO TRUST COMPANY **11 GREENWAY PLAZA**
HOUSTON, TX 77046

46-3793325

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

LORD, ABBETT & CO. LLC **90 HUDSON STREET**
JERSEY CITY, NJ 07302

13-5620131

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

CORRY CAPITAL ADVISORS **65 EAST 55 TH ST., FL. 25**
NEW YORK, NY 10022

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

BOYD WATTERSON ASSET MANAGEMENT LLC

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

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

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

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

CRESCENT CAPITAL GROUP LP

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

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	155638	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)

ULLICO INVESTMENT ADVISORS INC.

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

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	123022	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)

CONSTITUTION CAPITAL PARTNERS

300 BRICKSTONE SQUARE, 7TH FLOOR
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	105481	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)

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	62912	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)

FENIMORE ASSET MANAGEMENT, INC.

384 N. GRAND STREET
COBLESKILL, NY 12043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	60593	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)

LOOMIS, SAYLES & COMPANY, L.P.

ONE FINANCIAL CENTER, 25TH FLOOR
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	58666	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)

BOLTON PARTNERS INC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL CONSULTANT	43000	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)

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MANAGEMENT	39617	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

REYNOLDS CONSULTING SERVICES LLC

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISORY	0	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)

EAGLE ASSET MANAGEMENT

880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	34501	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)

MSPC CPA'S AND ADVISORS, P.C.

340 NORTH AVE EAST
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	IQPA	33775	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	19551	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

LINDABURY, MCCORMICK, ESTABROOK

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

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	18209	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)

LARRY MAGARIK, ESQ

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	17860	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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	RECORDKEEPER	5487	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)

WILLMINGTON TRUST

285 DELAWARE AVE, 3RD FLOOR
BUFFALO, NY 14202

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SENIOR LOAN FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES AND COMPANY, L.P.</u>				
c EIN-PN <u>82-0542784-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2881624</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SA-PG12</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5954190</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LORD ABBETT GROUP FIXED INCOME FUND</u>				
b Name of sponsor of entity listed in (a): <u>LORD ABBETT</u>				
c EIN-PN <u>20-8714463-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9447793</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FULL DISCRE</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>				
c EIN-PN <u>84-6391546-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11190834</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4356614</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>48166609</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>42-2032992-019</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>19402978</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 1000 VALUE INDEX**

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

c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13484188
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CRESCENT CAPITAL TRUST II**

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

c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9048897
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	726603	550321
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9168	49783
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1515256	9453109
(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)	12618319	11692736
(5) Partnership/joint venture interests	1c(5)	47189545	47572854
(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)	104931695	115097913
(10) Value of interest in pooled separate accounts	1c(10)	7450583	5954190
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2672388	2881624
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2413646	2586889
(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)	0	0
e Buildings and other property used in plan operation.....	1e	2570476	2473036
f Total assets (add all amounts in lines 1a through 1e).....	1f	182097679	198312455
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	29606	19105
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	42360	23942
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	71966	43047
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	182025713	198269408

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)	8423899	
(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)		8423899
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	196407	
(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)	96936	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		293343
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	97211	
(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)		97211
(3) Rents.....	2b(3)		158107
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15832539	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12547209	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3285330
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2457335	
(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)	16861692
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	-167914
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	220007
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	5810
d Total income. Add all income amounts in column (b) and enter total.....	2d	31634820

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14114857
(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)	14114857
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)	85543
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	33775
(5) Investment advisory and investment management fees	2i(5)	681417
(6) Bank or trust company trustee/custodial fees	2i(6)	19552
(7) Actuarial fees	2i(7)	43000
(8) Legal fees	2i(8)	36069
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	376912
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1276268
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	15391125

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	16243695
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:

(2) EIN:

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 892458.

SCHEDULE R (Form 5500) <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.
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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 <u>PENSION PLAN OF STEAMFITTERS PENSION FUND 475</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 PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475</u>	D Employer Identification Number (EIN) <u>22-6029738</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JJ WHITE, INC.

b EIN 23-1216160

c Dollar amount contributed by employer 936620

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

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

b EIN 22-2497450

c Dollar amount contributed by employer 710991

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer BINSKY & SNYDER INC

b EIN 22-1530421

c Dollar amount contributed by employer 1286835

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer MID-ATLANTIC MECHANICAL INC

b EIN 22-2181861

c Dollar amount contributed by employer 630537

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer ARMISTEAD MECHANICAL, INC.

b EIN 22-2821306

c Dollar amount contributed by employer 385018

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer J. MOORE CO.

b EIN 22-1729876

c Dollar amount contributed by employer 240908

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ENVIRONMENTAL CLIMATE CONTROL INC

b EIN 22-2850614 **c** Dollar amount contributed by employer 247601

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer FOLGORE MOBILE WELDING, INC.

b EIN 22-1950810 **c** Dollar amount contributed by employer 361206

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer FURINO & SONS INC

b EIN 22-1801819 **c** Dollar amount contributed by employer 267861

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

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

(1) Contribution rate (in dollars and cents) 11.01

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

a Name of contributing employer UNITEMP MECHANICAL DEGREES

b EIN 22-2511310 **c** Dollar amount contributed by employer 182643

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

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

(1) Contribution rate (in dollars and cents) 11.01

(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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	460
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	453
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	455

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	1.02
b The corresponding number for the second preceding plan year	15b	1.01

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	0
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: 58.9 % Private Equity: 25.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.3 %
 High-Yield Debt: 1.5 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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 _____.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steamfitters Pension Fund Local Union #475 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 6, 2025

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

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	May 1, 1953														
Plan Year	January 1 through December 31														
Pension Service	<ul style="list-style-type: none"> • Prior to 1/1/87: credit for service is granted in the amount of 1/4 year for each 400 hours of credit, up to a maximum of 4 quarters of credit in any plan year • After 12/31/86: credit for service is granted in accordance with the following schedule: <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Hours</u></th> <th style="text-align: center;"><u>Credit Earned</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">400 – 799</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">800 – 999</td> <td style="text-align: center;">.50</td> </tr> <tr> <td style="text-align: center;">1,000 – 1,199</td> <td style="text-align: center;">.60</td> </tr> <tr> <td style="text-align: center;">1,200 – 1,499</td> <td style="text-align: center;">.75</td> </tr> <tr> <td style="text-align: center;">1,500 – 1,599</td> <td style="text-align: center;">.80</td> </tr> <tr> <td style="text-align: center;">1,600 +</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table> 	<u>Hours</u>	<u>Credit Earned</u>	400 – 799	.25	800 – 999	.50	1,000 – 1,199	.60	1,200 – 1,499	.75	1,500 – 1,599	.80	1,600 +	1.00
<u>Hours</u>	<u>Credit Earned</u>														
400 – 799	.25														
800 – 999	.50														
1,000 – 1,199	.60														
1,200 – 1,499	.75														
1,500 – 1,599	.80														
1,600 +	1.00														
Vesting Service	<ul style="list-style-type: none"> • 1 year for 1,000 hours. No partial credit granted. 														
Participation	<ul style="list-style-type: none"> • Age Requirement: none • Service Requirement: 400 hours 														
Normal Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 5 years of vesting service • Amount: Greater of: <ul style="list-style-type: none"> ○ \$22 per year of service prior to 1/1/78; plus \$75 per year of service after 12/31/1977 to 12/31/1987; plus \$100 per year of service after 12/31/1987; increased by 20% with a maximum increase of \$100, or ○ \$22 per year of service prior to 1/1/78; plus \$75 per year of service after 12/31/1977 to 12/31/1987; plus \$100 per year of service after 12/31/1987 to 12/31/1999; plus \$120 per year of service beginning 1/1/1999 • Form of Payment: 10 C&C 														
Unreduced Early Pension	<ul style="list-style-type: none"> • Age Requirement: 62 or any age with age plus years of credited service equal 90 • Service Requirement: 10 years of vesting service • Amount: same as normal • Form of Payment: 10 C&C 														

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

Schedule MB, Line 6 – Summary of Plan Provisions

Early Pension

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

Supplemental Benefit

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

Disability Benefit

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

Pre-Pension Surviving Spouse Pension

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

Widows and Orphans Benefit

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Death Benefit**

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

**Post-Retirement
Death Benefit**

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

Vesting

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

**Optional Forms of
Benefit**

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

Changes to Prior Year’s Plan Provisions

No plan changes have taken place since the prior valuation.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Amalgamated Money Market	4.35%	\$ 7,005,571	\$ 7,005,571
	Peapack-Gladstone Bank - Interest Bearing Accounts	2.90%	2,119,861	2,119,861
	Principal Cash		1,853	1,853
	Wilmington U.S. Treasury Money Market	4.21%	301,696	301,696
	Bank of New York EB Temporary Investment Fund		<u>24,128</u>	<u>24,128</u>
	Total Interest Bearing Cash Accounts		<u>9,453,109</u>	<u>9,453,109</u>
Common Stocks:				
	Align Technology Incorporated	99	34,335	20,642
	Alnylam Pharmaceuticals Inc	192	36,837	45,180
	Amatek Aerospace Prods Inc Com	501	81,028	90,310
	Amphenol Corp New Cl A	2,979	99,843	206,892
	Antero Resources Corp	1,260	40,392	44,163
	Applovin Corp Cl A	292	36,916	94,558
	Ares Management Corp Cl A	818	112,766	144,811
	Axon Enterprise Inc	157	34,066	93,308
	Baker Hughes Company	2,440	54,207	100,089
	Booz Allen Hamilton Cl A	563	61,922	72,458
	Broadridge Financial Solutions Inc	1,185	138,650	267,917
	Brookfield Asset Management Ltd CL A	5,738	165,901	310,942
	Brown & Brown Inc Common	3,289	132,814	335,544
	Carlyle Group Inc	638	29,619	32,213
	Carvana Co Cl A	144	20,564	29,284
	Caseys General Stores Inc	158	44,588	62,604
	Cava Group Inc	237	23,220	26,734
	Cdw Corp	1,570	181,896	273,243
	Celsius Holdings Inc	1,173	39,756	30,897
	Cencora Inc	564	114,649	126,720
	Chewy Inc	1,126	29,307	37,710
	Choice Hotels International Inc	1,909	242,113	271,040
	Cloudflare Inc Cl A	225	26,404	24,228
	Coinbase Global Inc Cl A	215	51,824	53,385
	Cognex Corp Com	595	27,685	21,337
	Colliers International Group	1,690	109,394	229,789
	Corpay Inc	206	57,361	69,715
	Corteva Inc	728	24,382	41,467
	Core & Main Inc Cl A	874	42,555	44,495
	CrowdStrike Holdings Inc	108	16,091	36,953
	Cummins Inc Com	71	27,015	24,751
	Datadog Inc Cl A	626	71,135	89,449
	Deckers Outdoor Corp	438	70,590	88,953
	Dexcom Inc	583	60,666	45,340
	Doordash Inc Cl A	459	60,291	76,997
	DraftKings Inc Cl A	1,482	49,360	55,130
	Dutchbros Inc	1,017	37,768	53,270
	Dynatrace Inc	942	45,981	51,198

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Eastgroup Properties Incorporated	183	30,231	29,370
	Elf Beauty Inc	109	19,338	13,685
	Entegris Inc	490	48,260	48,539
	Entegris Inc	2,962	158,513	293,416
	Exlservice Holdings Inc	7,709	227,011	342,125
	Fair Isaac Inc	38	22,764	75,655
	Fastenal Co	2,140	64,918	153,887
	Ferguson Plc	172	34,869	29,854
	Floor & Décor Holdings Inc Cl A	312	37,186	30,346
	Floor & Décor Holdings Inc Cl A	2,690	105,239	268,193
	Fortune Brands Innovations Inc	320	16,149	21,866
	Freshpet Inc	338	23,817	80,061
	Gartner Inc	115	40,494	55,714
	Ge Vernova LLC	202	25,229	66,444
	Graco Inc Com	2,566	184,567	216,288
	Heico Corporation - Class A	1,805	203,002	335,874
	Houlihan Lokey Inc	337	46,899	58,523
	HubSpot Inc	93	48,311	64,800
	Hyatt Hotels Corp - Cl A	251	28,609	39,402
	IDEX Corp Com	1,227	239,841	256,799
	Idexx Labs Common	71	29,824	29,354
	Inspire Medical Systems Inc	149	29,385	27,622
	Insulet Corp	117	31,124	30,545
	Intracellular Therapies LLC	337	30,005	28,146
	ITT Inc	256	37,995	86,577
	Keysight Technologies Inc	1,302	196,307	209,140
	Lincoln Electric Hldgs	196	41,170	36,744
	Lpl Financials Holdings Inc	290	31,202	94,688
	Markel Group Inc	215	217,631	371,139
	Martin Marietta Materials Inc	136	31,820	70,244
	Marvell Technology Inc	804	29,278	98,802
	McCormick & Co-Non Vtg Shs	1,746	124,741	133,115
	Medpace Holdings Inc	65	20,070	21,595
	Microchip Technology Inc Com	4,437	215,531	254,462
	MongoDB Inc Cl A	169	49,205	39,345
	Monolithic Power Systems Inc	89	32,205	52,661
	Moody's Corp	142	34,350	97,219
	Msci Inc - Cl A	104	18,904	62,401
	Natera Inc	475	52,834	75,193
	Neurocrine Biosciences Inc	412	42,657	56,238
	Nutanix Inc Cl A	767	48,260	86,902
	Old Dominion Freight Line Inc	258	22,565	45,511
	Permian Resources Corp Cl A	3,924	56,114	56,427
	Pinnacle Financial Partners	2,770	161,189	316,860
	Pinterest Inc Cl A	639	22,965	18,531
	Ptc Inc	341	32,992	62,700
	Pure Storage Inc	437	18,122	26,845
	Quanta Services Inc Com	113	20,335	35,714

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Rb Global Inc	1,217	53,165	159,786
	Repligen Corp Com	136	22,974	19,576
	Rh	68	26,880	26,764
	Ross Store Inc Com	371	43,112	56,121
	Ross Stores Incs Com	2,158	190,327	326,441
	Royal Caribbean Cruises Ltd	502	65,875	120,806
	Ryan Specialty Holdings, Inc	880	54,969	56,461
	Sarepta Therapeutics Inc	213	33,768	25,899
	Shift4 Payments Inc	446	31,663	46,286
	StandardAero Inc	770	25,025	19,065
	Steris Plc	1,020	188,811	269,671
	Synoposys Inc Com	69	7,882	33,490
	Teradyne Common	429	61,201	54,020
	Take-Two Interactive Software	251	34,556	46,204
	The Trade Desk Inc Cl A	801	64,640	94,142
	Tyler Technologies Inc	138	34,910	79,576
	Veeva Systems Inc	164	32,117	34,481
	Verisk Analytics, Inc. - Common Stock	657	158,885	180,958
	Vertiv Holdings LLC Cl A	604	26,437	68,620
	Vistra Corp	634	58,055	87,410
	Vulcan Material Com	1,050	153,707	270,092
	W W Grainger Inc Com	90	29,355	94,865
	Wabtec Corp Com	584	47,498	150,721
	Waste Connections Inc	529	43,757	90,766
	West Pharmaceuticals Services Inc	95	26,991	31,118
	Wingstop Inc	209	76,518	59,398
	Wynn Resorts Limited	427	40,102	36,790
	Xpo Inc	255	40,096	33,443
	Zebra Technologies Corp Cl A	89	22,813	34,374
	Zebra Technologies Corp Cl A	779	249,089	300,865
	Zoom Communications Inc Cl A	677	49,456	55,250
	Total Common Stocks		<u>7,812,552</u>	<u>11,692,736</u>
	Common Collective Trusts:			
	Crescent Capital Trust II		4,491,031	3,995,895
	Crescent VIII		5,146,144	5,053,002
	Longview LargeCap 1000 Growth Index Fund	27,320	6,075,721	19,402,977
	Longview LargeCap 1000 Value Index Fund	38,974	7,892,462	13,484,188
	Longview LargeCap 500 Index Fund	21,653	47,328,407	48,166,609
	Loomis Sayles Corp Plus Full Discretion Trust	448,351	11,553,164	11,190,833
	Lord Abbett Core Fixed Income Trust II	859,179	9,592,651	9,447,793
	Multi-Employer Property Trust	357	3,347,389	4,356,616
	Total Common Collective Trusts		<u>95,426,969</u>	<u>115,097,913</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Floating		<u>2,672,388</u>	<u>2,881,624</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Guaranteed Investment Contract:				
	Prudential GDA statement		<u>2,671,603</u>	<u>2,586,889</u>
Pooled Separate Account:				
	Principal Real Estate Separate Account	94,442	<u>5,954,190</u>	<u>5,954,190</u>
Partnership/Joint Venture Interests:				
	Boyd Watterson GSA Fund LP	10,942	10,777,055	10,793,111
	CCA Black, L.P. - Class A		851,140	838,321
	CCA Black, L.P. - Class B		4,461,369	4,453,535
	Clearbridge Investment Trust - International Growth Portfolio	777,908	8,737,515	12,640,679
	Colmia Integrated Small & Mid Cap Private Fund, LLC Class A	230,345	5,607,557	5,223,158
	Ironsides Co-Investment Fund Vi, L.P.		1,463,107	1,864,884
	Constitution Ironside Co-Investments Vi		3,098,252	2,959,013
	Ironsides Opportunities Fund II, L.P.		462,852	612,118
	Ullico Infrastructure	27,508	<u>5,288,768</u>	<u>8,188,035</u>
	Total Partnership/Joint Venture Interests		<u>40,747,615</u>	<u>47,572,854</u>
	Total Investments		<u>\$ 164,738,426</u>	<u>\$ 195,239,315</u>

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

See Independent Auditors' Report.

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

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

Schedule of Active Participant Data as of January 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	TOTAL
Under 25	7	14	2	0	0	0	0	0	0	0	23
25-29	2	32	11	1	0	0	0	0	0	0	46
30-34	6	24	26	10	0	0	0	0	0	0	66
35-39	2	11	20	12	5	0	0	0	0	0	50
40-44	1	4	9	13	17	8	0	0	0	0	52
45-49	0	2	2	11	19	15	3	0	0	0	52
50-54	0	0	1	5	12	18	15	11	0	0	62
55-59	0	0	1	5	9	14	11	25	9	0	74
60-64	0	0	1	1	5	4	8	6	8	1	34
65-69	0	0	0	1	1	1	0	0	0	1	4
70 & Over	0	0	0	0	0	1	0	0	0	0	1
TOTAL	18	87	73	59	68	61	37	42	17	2	464

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

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

Schedule of Amortization Bases as of January 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	01/01/97	3	\$ 1,850,853	\$ 659,131
(2) Plan Amendment	01/01/98	4	925,333	255,312
(3) Plan Amendment	01/01/99	5	428,373	97,641
(4) Plan Amendment	01/01/00	6	5,945,853	1,165,808
(5) Plan Amendment	01/01/01	7	649,469	112,627
(6) Assumption Change	01/01/03	9	1,055,472	151,402
(7) Actuarial Loss	01/01/12	3	1,123,360	400,054
(8) Actuarial Loss	01/01/13	4	1,344,199	370,883
(9) Actuarial Loss	01/01/16	7	4,395,167	762,184
(10) Plan Change	01/01/19	10	128,500	17,099
(11) Assumption Change	01/01/19	10	11,856,350	1,577,643
(12) Actuarial Loss	01/01/19	10	4,614,770	614,056
(13) Assumption Change	01/01/20	11	4,698,292	585,560
(14) Actuarial Loss	01/01/23	14	337,627	36,080
Total Charges			\$ 39,353,618	\$ 6,805,480

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	1	\$ 916,211	\$ 916,211
(2) Actuarial Gain	01/01/11	2	453,726	234,535
(3) Actuarial Gain	01/01/14	5	7,103,074	1,619,041
(4) Actuarial Gain	01/01/15	6	900,759	176,613
(5) Actuarial Gain	01/01/17	8	521,414	81,608
(6) Actuarial Gain	01/01/18	9	4,713,391	676,114
(7) Method Change	01/01/19	5	6,663,584	1,518,865
(8) Actuarial Gain	01/01/20	11	293,795	36,616
(9) Actuarial Gain	01/01/21	12	3,556,306	418,454
(10) Actuarial Gain	01/01/22	13	4,948,709	553,380
(11) Assumption Change	01/01/22	13	301,822	33,751
(12) Actuarial Gain	01/01/24	15	1,314,276	134,860
Total Credits			\$ 31,687,067	\$ 6,400,048

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

Schedule MB, Line 11– Justification for Change in Actuarial Assumption

Administration Expenses

Administration expenses were raised from \$460,000 to \$550,000 due to historical and current data, adjusted to reflect estimated future experience and professional judgment.

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

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

Actuarial Funding Method

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

Asset Valuation Method

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

Mortality

Funding

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

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

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

Current Liability:

2024 IRS Static Mortality Table.

Interest Rate

Valuation:

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

Current Liability:

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

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

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

Termination & Disability

Termination

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

Disability

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

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

Age at Pension

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

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

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

The weighted average retirement age for the 2024 plan year is age 62.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

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

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

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

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

Administration Expenses

\$550,000. For projection purposes, expenses are assumed to increase 2% annually.

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

Assumed Hours Worked

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

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

Active Participants

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

Marital Status

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

Forms of Benefit

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

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

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

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

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

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

Expected Annual Benefit Payments					
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments		Total
2024	\$ 654,007	\$ 68,165	\$ 13,540,992	\$	14,263,165
2025	1,134,614	122,678	13,208,607		14,465,900
2026	1,696,732	185,643	12,876,948		14,759,324
2027	2,372,076	270,747	12,538,009		15,180,832
2028	2,929,167	312,507	12,182,675		15,424,349
2029	3,457,995	376,944	11,800,824		15,635,763
2030	3,971,054	410,827	11,425,095		15,806,975
2031	4,515,396	533,384	11,039,721		16,088,500
2032	4,948,665	579,814	10,624,051		16,152,529
2033	5,331,214	653,799	10,163,402		16,148,415
2034	5,611,490	666,106	9,719,708		15,997,304
2035	5,821,898	722,603	9,278,727		15,823,228
2036	6,065,737	750,836	8,826,733		15,643,306
2037	6,199,751	759,161	8,365,582		15,324,494
2038	6,282,479	809,535	7,897,374		14,989,388
2039	6,369,838	793,863	7,424,245		14,587,946
2040	6,413,980	825,675	6,948,507		14,188,161
2041	6,432,313	845,785	6,472,541		13,750,639
2042	6,459,884	852,723	5,998,810		13,311,417
2043	6,457,256	873,121	5,529,795		12,860,172
2044	6,458,199	853,742	5,068,027		12,379,968
2045	6,429,500	846,809	4,616,108		11,892,418
2046	6,346,388	822,318	4,176,655		11,345,360
2047	6,268,042	797,771	3,752,261		10,818,074
2048	6,183,787	766,150	3,345,536		10,295,473
2049	6,054,150	763,384	2,959,100		9,776,634
2050	5,922,911	731,027	2,595,389		9,249,328
2051	5,782,405	696,821	2,256,600		8,735,826
2052	5,581,053	683,122	1,944,544		8,208,718
2053	5,412,221	668,901	1,660,508		7,741,629
2054	5,259,469	635,125	1,405,138		7,299,732
2055	5,038,055	598,404	1,178,400		6,814,859
2056	4,816,165	562,900	979,576		6,358,642
2057	4,602,083	534,008	807,371		5,943,461
2058	4,357,905	508,364	660,038		5,526,307
2059	4,108,945	470,247	535,468		5,114,660
2060	3,866,016	435,024	431,355		4,732,394
2061	3,632,073	400,720	345,311		4,378,104
2062	3,392,564	365,110	274,946		4,032,620
2063	3,156,386	330,247	217,974		3,704,607
2064	2,926,435	299,455	172,246		3,398,136
2065	2,709,741	270,398	135,830		3,115,969
2066	2,499,477	243,198	107,019		2,849,694
2067	2,298,724	217,105	84,336		2,600,165
2068	2,113,755	192,488	66,545		2,372,788
2069	1,939,347	170,825	52,616		2,162,788
2070	1,775,009	151,036	41,714		1,967,759
2071	1,620,662	133,047	33,174		1,786,883
2072	1,477,803	116,769	26,466		1,621,038
2073	1,344,248	102,104	21,174		1,467,527

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 8,840,502	\$ -	\$ 8,840,502
2025	8,840,502	-	8,840,502
2026	8,840,502	-	8,840,502
2027	8,840,502	-	8,840,502
2028	8,840,502	-	8,840,502
2029	8,840,502	-	8,840,502
2030	8,840,502	-	8,840,502
2031	8,840,502	-	8,840,502
2032	8,840,502	-	8,840,502
2033	8,840,502	-	8,840,502

STEAMFITTERS PENSION FUND
LOCAL UNION #475

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

STEAMFITTERS PENSION FUND LOCAL UNION #475

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Steamfitters Pension Fund Local Union #475, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Steamfitters Pension Fund Local Union #475 as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steamfitters Pension Fund Local Union #475 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

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

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 6, 2025

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 2,121,714	\$ 1,228,164
Money Market Funds	7,331,395	287,092
Common Stocks	11,692,736	12,618,319
Common Collective Trusts	115,097,913	104,931,695
103-12 Investment Entity	2,881,624	2,672,388
Guaranteed Investment Contract	2,586,889	2,413,646
Pooled Separate Account	5,954,190	7,450,583
Partnership/Joint Venture Interests	<u>47,572,854</u>	<u>47,189,545</u>
Total Investments at Fair Value	<u>195,239,315</u>	<u>178,791,432</u>
Receivables:		
Employers' Contributions	550,321	647,295
Reciprocal Contributions	--	79,308
Due from Broker	3,301	--
Accrued Interest	<u>41,540</u>	<u>5,650</u>
Total Receivables	<u>595,162</u>	<u>732,253</u>
Property and Equipment - Net	<u>2,473,036</u>	<u>2,570,476</u>
Prepaid Expenses	<u>4,942</u>	<u>3,518</u>
Total Assets	<u>198,312,455</u>	<u>182,097,679</u>
<i>Liabilities:</i>		
Accrued Expenses	19,105	29,606
Due to Related Funds	166	35,770
Reciprocal Contributions Payable	<u>23,776</u>	<u>6,590</u>
Total Liabilities	<u>43,047</u>	<u>71,966</u>
Net Assets Available for Benefits	<u>\$ 198,269,408</u>	<u>\$ 182,025,713</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 22,656,450	\$ 21,065,221
Interest and Dividends	<u>390,554</u>	<u>327,108</u>
Totals	23,047,004	21,392,329
Less: Investment Expenses	<u>700,969</u>	<u>646,198</u>
Net Investment Income	<u>22,346,035</u>	<u>20,746,131</u>
Employers' Contributions	<u>8,423,899</u>	<u>9,440,789</u>
Other Income:		
Rental Income	158,107	158,106
Miscellaneous Income	<u>5,810</u>	<u>49,825</u>
Total Other Income	<u>163,917</u>	<u>207,931</u>
Total Additions - Forward	<u>30,933,851</u>	<u>30,394,851</u>
Deductions from Net Assets Attributed to:		
Benefits:		
Benefits Paid Directly to Participants	14,040,190	13,603,013
Death Benefits	<u>74,667</u>	<u>35,000</u>
Total Benefits - Forward	<u>14,114,857</u>	<u>13,638,013</u>
Administrative Expenses:		
Depreciation	97,778	96,424
Fiduciary Responsibility Insurance	91,946	87,538
Office Salaries	85,543	79,979
Benefit Contributions	65,103	57,892
Insurance	50,848	44,983
Actuarial	43,000	41,000
Legal	36,069	21,789
Audit and Accounting	27,500	27,500
Computer and Rental	22,872	15,058
Conferences and Seminars	11,140	10,796
Payroll Taxes	8,671	7,566
Office Machine Service	6,453	2,589
Payroll Audits	6,275	5,211
UARS Monthly Fee	5,631	5,838
Consulting	3,849	8,363
Stationery, Printing and Supplies	3,512	5,425
Travel	<u>2,342</u>	<u>5,533</u>
Totals - Forward	<u>\$ 568,532</u>	<u>\$ 523,484</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Additions - Forwarded	\$ 30,933,851	\$ 30,394,851
Total Benefits - Forwarded	<u>14,114,857</u>	<u>13,638,013</u>
Administrative Expenses (Continued):		
Totals - Forwarded	568,532	523,484
Postage	1,762	1,841
Repairs and Maintenance	1,626	1,752
Real Estate Taxes	1,611	1,593
Utilities	1,225	1,765
Telephone	468	1,634
Miscellaneous	<u>75</u>	<u>197</u>
Total Administrative Expenses	<u>575,299</u>	<u>532,266</u>
Total Deductions	<u>14,690,156</u>	<u>14,170,279</u>
Net Increase in Net Assets Available for Benefits	16,243,695	16,224,572
Net Assets Available for Benefits - Beginning of Years	<u>182,025,713</u>	<u>165,801,141</u>
Net Assets Available for Benefits - End of Years	<u>\$ 198,269,408</u>	<u>\$ 182,025,713</u>

See Accompanying Notes to Financial Statements.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(1) Description of the Plan

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

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

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contribution rates paid by employers were 20.0% of participant gross wages. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Pension Protection Act Funding Status - Beginning January 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

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

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

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments -Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

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

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

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' wages for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record a credit loss allowance for employers' contributions receivable.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include the manner in which the property is used, and the effects of obsolescence and other economic factors. Based on this assessment there was no impairment at December 31, 2024 or 2023.

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

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

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a secured incremental borrowing rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

Subsequent Events - The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are based on credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2024.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

Significant Assumptions Underlying the Actuarial Computations are:

Net Investment Return - 7% per annum

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

Mortality Rates Disabled: PRI-2012 Amount Weighted Disabled Retiree Mortality Tables with generational projection for non-disabled lives using Scale MP-2021.

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

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

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

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

The total actuarial present value of accumulated plan benefits was obtained from the most recent actuarial valuation dated January 1, 2024.

Actuarial Present Value of Accumulated Plan Benefits:

	<u>January 1,</u> <u>2024</u>
Vested Benefits:	
Participants Currently Receiving Payments	\$ 125,173,099
Active Participants	57,975,946
Deferred Vested Participants	7,239,074
Non-Vested Benefits	<u>2,257,446</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 192,645,565</u>

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

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

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

	<u>January 1,</u> <u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits: Beginning of Years	<u>\$ 190,886,022</u>
Increase (Decrease) During the Years Attributable to:	
Plan Experience	2,512,865
Benefits Paid	(13,638,013)
Interest	<u>12,884,691</u>
Net Increase	<u>1,759,543</u>
<u>Actuarial Present Value of Accumulated Plan</u> <u>Benefits - End of Years</u>	<u>\$ 192,645,565</u>

In accordance with ERISA, the Plan's actuary has provided for a 7% interest rate assumption and a thirteen year funding. The latest actuarial report indicates an unfunded actuarial accrued liability of \$3,105,628 as of January 1, 2024. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

(4) Fair Value Measurements

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

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

Level 2-Inputs to the valuation methodology include:

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

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

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

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

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash Accounts	\$ 2,121,714	\$ --	\$ --	\$ 2,121,714
Money Market Funds	7,331,395	--	--	7,331,395
Common Stocks	11,692,736	--	--	11,692,736
Guaranteed Investment Contract	<u>--</u>	<u>2,586,889</u>	<u>--</u>	<u>2,586,889</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 21,145,845</u>	<u>\$ 2,586,889</u>	<u>\$ --</u>	<u>23,732,734</u>
Investments Measured at Net Asset Value (a)				<u>171,506,581</u>
<u>Total Assets at Fair Value</u>				<u>\$ 195,239,315</u>

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Lord Abbett Core Fixed Income Trust II (a)	\$ 9,447,793	None	Daily	Same day*
Loomis Sayles Core Plus Full Discretion Fund (a)	11,190,834	None	Daily	Same day
Multi-Employer Property Trust (a)	4,356,614	None	Quarterly	One Day
LongView LargeCap 500 Index Fund (a)	48,166,609	None	Daily	Same day
LongView LargeCap 1000 Growth Index Fund (a)	19,402,978	None	Daily	Same day
LongView LargeCap 1000 Value Index Fund (a)	13,484,188	None	Daily	Same Day
Crescent Capital Trust II (a)	3,995,895	819,081	NA	NA**
Crescent Credit Solutions VIII (a)	5,053,002	1,992,551	NA	NA**
103-12 Investment Entity:				
Loomis Sayles Senior Loan Fund, LLC (a)	2,881,624	None	Monthly	15 days
Pooled Separate Account:				
Principal Real Estate Separate Account (a)	5,954,190	None	Quarterly	30 days
Partnership/Joint Venture Interests:				
CCA Black, LP (a)	4,453,535	None	Quarterly	120 days**
CCA Black, LP (b)	838,321	None	Quarterly	120 days**
Boyd Watterson GSA Fund, L.P. (c)	10,793,111	None	Quarterly	60 days
ClearBridge Investment Trust:				
International Growth Portfolio (d)	12,640,679	None	Monthly	10 days
Disciplined Small/Mid-Cap Core Equity, LLC (e)	5,223,158	None	Monthly	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P. (f)	8,188,034	None	NA	NA**
Ironsides Co-Investment Fund VI, L.P.(g)	2,959,013	378,661	NA	NA**
Ironsides Opportunities Fund II, L.P.(h)	612,118	869,007	NA	NA**
Ironsides Partnership Fund VI, L.P.(i)	1,864,885	1,230,504	NA	NA**
<u>Total</u>	<u>\$ 171,506,581</u>			

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

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

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

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

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

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

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

STEAMFITTERS PENSION FUND LOCAL UNION #475
Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

(5) Property and Equipment

Property and equipment consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Building and Improvements	\$ 2,867,370	\$ 2,867,371
Less: Accumulated Depreciation	<u>394,334</u>	<u>296,895</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 2,473,036</u>	<u>\$ 2,570,476</u>

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

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

The Plan leases office space on a month-to-month basis to three (3) other affiliated funds of Steamfitters Local Union #475 (the "Local Union") and to the Local Union. The monthly rental payments are subject to an annual adjustment on November 30, 2024. Total rental income for the years ended December 31, 2024 and 2023 was \$158,107 and \$158,106, respectively.

Certain building related and administrative expenses incurred by the Plan are allocated to the various other affiliated funds of Steamfitters Local Union #475. This allocation amounted to \$127,688 and \$94,197 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses Steamfitters Welfare Fund Local Union #475 for its use of office personnel, equipment and other operating expenses. The Plan's share amounted to \$237,700 and \$175,652 for the years ended December 31, 2024 and 2023, respectively.

STEAMFITTERS PENSION FUND LOCAL UNION #475

Notes to Financial Statements

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

The net amount due to the Local Union and affiliated funds of the Plan at December 31, 2024 and 2023 were (\$166) and (\$35,770), respectively, resulting from the previously described transactions. These amounts are unsecured and are typically repaid in the following fiscal year. These due from (to) amounts are as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Local Union	\$ 7,619	\$ (42,804)
Education Fund	12,270	21,241
Surety Fund	2,144	3,893
Welfare Fund	(22,199)	(18,100)
<u>Totals</u>	\$ (166)	\$ (35,770)

(7) Reciprocity Agreements

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

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$242,933 and \$636,103, respectively, and received reciprocal payments of \$378,168 and \$390,283, respectively in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(8) Plan Termination

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

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

Notes to Financial Statements

(9) Tax Status

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

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

(10) Risks and Uncertainties

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

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

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

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SUPPLEMENTARY INFORMATION

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest Bearing Cash Accounts:				
Amalgamated Money Market	4.35%	\$ 7,005,571	\$ 7,005,571	
Peapack-Gladstone Bank - Interest Bearing Accounts	2.90%	2,119,861	2,119,861	
Principal Cash		1,853	1,853	
Wilmington U.S. Treasury Money Market	4.21%	301,696	301,696	
Bank of New York EB Temporary Investment Fund		24,128	24,128	
Total Interest Bearing Cash Accounts		<u>9,453,109</u>	<u>9,453,109</u>	
Common Stocks:				
Align Technology Incorporated	99	34,335	20,642	
Alnylam Pharmaceuticals Inc	192	36,837	45,180	
Amatek Aerospace Prods Inc Com	501	81,028	90,310	
Amphenol Corp New Cl A	2,979	99,843	206,892	
Antero Resources Corp	1,260	40,392	44,163	
Applovin Corp Cl A	292	36,916	94,558	
Ares Management Corp Cl A	818	112,766	144,811	
Axon Enterprise Inc	157	34,066	93,308	
Baker Hughes Company	2,440	54,207	100,089	
Booz Allen Hamilton Cl A	563	61,922	72,458	
Broadridge Financial Solutions Inc	1,185	138,650	267,917	
Brookfield Asset Management Ltd CL A	5,738	165,901	310,942	
Brown & Brown Inc Common	3,289	132,814	335,544	
Carlyle Group Inc	638	29,619	32,213	
Carvana Co Cl A	144	20,564	29,284	
Caseys General Stores Inc	158	44,588	62,604	
Cava Group Inc	237	23,220	26,734	
Cdw Corp	1,570	181,896	273,243	
Celsius Holdings Inc	1,173	39,756	30,897	
Cencora Inc	564	114,649	126,720	
Chewy Inc	1,126	29,307	37,710	
Choice Hotels International Inc	1,909	242,113	271,040	
Cloudflare Inc Cl A	225	26,404	24,228	
Coinbase Global Inc Cl A	215	51,824	53,385	
Cognex Corp Com	595	27,685	21,337	
Colliers International Group	1,690	109,394	229,789	
Corpay Inc	206	57,361	69,715	
Corteva Inc	728	24,382	41,467	
Core & Main Inc Cl A	874	42,555	44,495	
CrowdStrike Holdings Inc	108	16,091	36,953	
Cummins Inc Com	71	27,015	24,751	
Datadog Inc Cl A	626	71,135	89,449	
Deckers Outdoor Corp	438	70,590	88,953	
Dexcom Inc	583	60,666	45,340	
Doordash Inc Cl A	459	60,291	76,997	
DraftKings Inc Cl A	1,482	49,360	55,130	
Dutchbros Inc	1,017	37,768	53,270	
Dynatrace Inc	942	45,981	51,198	

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eastgroup Properties Incorporated	183	30,231	29,370
	Elf Beauty Inc	109	19,338	13,685
	Entegris Inc	490	48,260	48,539
	Entegris Inc	2,962	158,513	293,416
	Exlservice Holdings Inc	7,709	227,011	342,125
	Fair Isaac Inc	38	22,764	75,655
	Fastenal Co	2,140	64,918	153,887
	Ferguson Plc	172	34,869	29,854
	Floor & Décor Holdings Inc Cl A	312	37,186	30,346
	Floor & Décor Holdings Inc Cl A	2,690	105,239	268,193
	Fortune Brands Innovations Inc	320	16,149	21,866
	Freshpet Inc	338	23,817	80,061
	Gartner Inc	115	40,494	55,714
	Ge Vernova LLC	202	25,229	66,444
	Graco Inc Com	2,566	184,567	216,288
	Heico Corporation - Class A	1,805	203,002	335,874
	Houlihan Lokey Inc	337	46,899	58,523
	HubSpot Inc	93	48,311	64,800
	Hyatt Hotels Corp - Cl A	251	28,609	39,402
	IDEX Corp Com	1,227	239,841	256,799
	Idexx Labs Common	71	29,824	29,354
	Inspire Medical Systems Inc	149	29,385	27,622
	Insulet Corp	117	31,124	30,545
	Intracellular Therapies LLC	337	30,005	28,146
	ITT Inc	256	37,995	86,577
	Keysight Technologies Inc	1,302	196,307	209,140
	Lincoln Electric Hldgs	196	41,170	36,744
	Lpl Financials Holdings Inc	290	31,202	94,688
	Markel Group Inc	215	217,631	371,139
	Martin Marietta Materials Inc	136	31,820	70,244
	Marvell Technology Inc	804	29,278	98,802
	McCormick & Co-Non Vtg Shs	1,746	124,741	133,115
	Medpace Holdings Inc	65	20,070	21,595
	Microchip Technology Inc Com	4,437	215,531	254,462
	MongoDB Inc Cl A	169	49,205	39,345
	Monolithic Power Systems Inc	89	32,205	52,661
	Moody's Corp	142	34,350	97,219
	Msci Inc - Cl A	104	18,904	62,401
	Natera Inc	475	52,834	75,193
	Neurocrine Biosciences Inc	412	42,657	56,238
	Nutanix Inc Cl A	767	48,260	86,902
	Old Dominion Freight Line Inc	258	22,565	45,511
	Permian Resources Corp Cl A	3,924	56,114	56,427
	Pinnacle Financial Partners	2,770	161,189	316,860
	Pinterest Inc Cl A	639	22,965	18,531
	Ptc Inc	341	32,992	62,700
	Pure Storage Inc	437	18,122	26,845
	Quanta Services Inc Com	113	20,335	35,714

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Rb Global Inc	1,217	53,165	159,786
	Repligen Corp Com	136	22,974	19,576
	Rh	68	26,880	26,764
	Ross Store Inc Com	371	43,112	56,121
	Ross Stores Incs Com	2,158	190,327	326,441
	Royal Caribbean Cruises Ltd	502	65,875	120,806
	Ryan Specialty Holdings, Inc	880	54,969	56,461
	Sarepta Therapeutics Inc	213	33,768	25,899
	Shift4 Payments Inc	446	31,663	46,286
	StandardAero Inc	770	25,025	19,065
	Steris Plc	1,020	188,811	269,671
	Synoposys Inc Com	69	7,882	33,490
	Teradyne Common	429	61,201	54,020
	Take-Two Interactive Software	251	34,556	46,204
	The Trade Desk Inc Cl A	801	64,640	94,142
	Tyler Technologies Inc	138	34,910	79,576
	Veeva Systems Inc	164	32,117	34,481
	Verisk Analytics, Inc. - Common Stock	657	158,885	180,958
	Vertiv Holdings LLC Cl A	604	26,437	68,620
	Vistra Corp	634	58,055	87,410
	Vulcan Material Com	1,050	153,707	270,092
	W W Grainger Inc Com	90	29,355	94,865
	Wabtec Corp Com	584	47,498	150,721
	Waste Connections Inc	529	43,757	90,766
	West Pharmaceuticals Services Inc	95	26,991	31,118
	Wingstop Inc	209	76,518	59,398
	Wynn Resorts Limited	427	40,102	36,790
	Xpo Inc	255	40,096	33,443
	Zebra Technologies Corp Cl A	89	22,813	34,374
	Zebra Technologies Corp Cl A	779	249,089	300,865
	Zoom Communications Inc Cl A	677	49,456	55,250
	Total Common Stocks		<u>7,812,552</u>	<u>11,692,736</u>
	Common Collective Trusts:			
	Crescent Capital Trust II		4,491,031	3,995,895
	Crescent VIII		5,146,144	5,053,002
	Longview LargeCap 1000 Growth Index Fund	27,320	6,075,721	19,402,977
	Longview LargeCap 1000 Value Index Fund	38,974	7,892,462	13,484,188
	Longview LargeCap 500 Index Fund	21,653	47,328,407	48,166,609
	Loomis Sayles Corp Plus Full Discretion Trust	448,351	11,553,164	11,190,833
	Lord Abbett Core Fixed Income Trust II	859,179	9,592,651	9,447,793
	Multi-Employer Property Trust	357	3,347,389	4,356,616
	Total Common Collective Trusts		<u>95,426,969</u>	<u>115,097,913</u>
	103-12 Investment Entity:			
	Loomis Sayles Senior Floating		<u>2,672,388</u>	<u>2,881,624</u>

See Independent Auditors' Report.

STEAMFITTERS PENSION FUND LOCAL UNION #475
EIN #22-6029738
PLAN NO. 001- PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Guaranteed Investment Contract:				
	Prudential GDA statement		<u>2,671,603</u>	<u>2,586,889</u>
Pooled Separate Account:				
	Principal Real Estate Separate Account	94,442	<u>5,954,190</u>	<u>5,954,190</u>
Partnership/Joint Venture Interests:				
	Boyd Watterson GSA Fund LP	10,942	10,777,055	10,793,111
	CCA Black, L.P. - Class A		851,140	838,321
	CCA Black, L.P. - Class B		4,461,369	4,453,535
	Clearbridge Investment Trust - International Growth Portfolio	777,908	8,737,515	12,640,679
	Colmia Integrated Small & Mid Cap Private Fund, LLC Class A	230,345	5,607,557	5,223,158
	Ironsides Co-Investment Fund Vi, L.P.		1,463,107	1,864,884
	Constitution Ironside Co-Investments Vi		3,098,252	2,959,013
	Ironsides Opportunities Fund II, L.P.		462,852	612,118
	Ullico Infrastructure	27,508	<u>5,288,768</u>	<u>8,188,035</u>
	Total Partnership/Joint Venture Interests		<u>40,747,615</u>	<u>47,572,854</u>
	Total Investments		<u>\$ 164,738,426</u>	<u>\$ 195,239,315</u>

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

See Independent Auditors' Report.

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.)
- B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C If the plan is a collectively-bargained plan, check here
- D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

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

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

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

SIGN HERE	<i>Kim DeVizio</i>	10/9/25	KIM DEVIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Shaun Sullivan</i>	10/9/25	SHAUN P. SULLIVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**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 PENSION PLAN OF STEAMFITTERS PENSION FUND 475	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 BOARD OF TRUSTEES PENSION PLAN OF STEAMFITTERS PENSION FUND LOCAL 475	D Employer Identification Number (EIN) 22-6029738

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

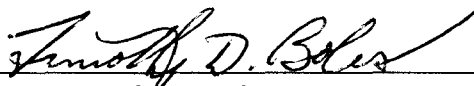
1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	182,025,713
(2) Actuarial value of assets for funding standard account	1b(2)	189,539,937
c (1) Accrued liability for plan using immediate gain methods	1c(1)	192,645,565
(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)	192,645,565
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)	301,957,267
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,589,166
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,260,844
(3) Expected plan disbursements for the plan year	1d(3)	14,810,844

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>7-30-2025</u>
	Signature of actuary Timothy D. Boles, ASA, EA	Date 2308131
	Type or print name of actuary Bolton Partners, Inc.	Most recent enrollment number 410-547-0500
	Firm name 1 W. Pennsylvania Avenue, Suite 600 Towson MD 21204 Address of the firm	Telephone number (including area code)

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.

Schedule MB (Form 5500) 2024
v. 240311

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		
	<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
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	7.00%		7.00%		
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	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					12.8%
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)					550,000
(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	-1,314,276	-134,860

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	3,062,636
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)	39,353,618
(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	690,768
e Total charges. Add lines 9a through 9d	9e	10,558,884
Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,560,923
g Employer contributions. Total from column (b) of line 3	9g	8,423,899
	Outstanding balance	
h Amortization credits as of valuation date	9h	31,687,067
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,062,104
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	19,520,450
(2) "RPA '94" override (90% current liability FFL)	9j(2)	85,393,089
(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	20,446,974
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,888,090
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No