

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>STEAMFITTERS' INDUSTRY VACATION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>503</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STEAMFITTERS INDUSTRY VACATION PLAN BOARD OF TRUSTEES</u></p> <p><u>27-08 40TH AVENUE, 2ND FLOOR</u> <u>LONG ISLAND CITY, NY 11101-3725</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1953</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-6149682</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-465-8888</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	WILLIAM J. TURNBULL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2259
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2087
	<b>6a(2)</b>	2067
	<b>6b</b>	0
	<b>6c</b>	179
	<b>6d</b>	2246
	<b>6e</b>	5
	<b>6f</b>	2251
	<b>6g(1)</b>	0
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	199

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4Q

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>STEAMFITTERS' INDUSTRY VACATION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>503</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STEAMFITTERS INDUSTRY VACATION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6149682</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

VITECH SYSTEMS GROUP

13-3785492

(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?
15		21029	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)

LAPADULA, CARLSON & CO., CPA

65-0292391

(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		13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
23		11703	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" 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)

CHUBB & SON

13-1963496

(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?
23		6787	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	
(d) Enter name and EIN (address) of source of indirect compensation  ULLICO/MARKE  13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  INSURANCE BROKERAGE COMMISSIONS AND FEES	
(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>STEAMFITTERS' INDUSTRY VACATION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>503</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STEAMFITTERS INDUSTRY VACATION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6149682</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	226839	48134
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1100631	1565417
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	39614	5316
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6653284	7664557
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8020368	9283424
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	7697003	8762761
<b>h</b> Operating payables.....	<b>1h</b>	16793	16716
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7713796	8779477
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	306572	503947

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	27782053	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		27782053
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	373981	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		373981
(2) Dividends:			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		51194
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		28207228

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	27782053	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		27782053
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	116376	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	2022	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	7388	
(11) Other expenses .....	<b>2i(11)</b>	89014	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		227800
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		28009853

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		197375
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: LAPADULA, CARLSON & CO., CPA

(2) EIN: 65-0292391

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**THE STEAMFITTERS' INDUSTRY VACATION PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
The Steamfitters' Industry Vacation Plan  
Long Island City, New York

### **Opinion**

We have audited the financial statements of **The Steamfitters' Industry Vacation Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan 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 ("United States").

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## **Responsibilities of Management for the Financial Statements (continued)**

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.

## **Auditors' 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

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

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

**Supplemental Schedules Required by ERISA**

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

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

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



New York, New York  
July 7, 2025

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

AS OF

DECEMBER 31, 2024 AND 2023

**ASSETS**

	<b>2024</b>	<b>2023</b>
<b>INVESTMENTS, at fair value</b>		
Money market accounts	\$ 6,341	\$ 1,953,284
Savings account	7,658,216	-
Certificates of deposit	-	4,700,000
Total investments	7,664,557	6,653,284
<b>RECEIVABLES, employers' contributions</b>	1,565,417	1,100,631
<b>PREPAID INSURANCE</b>	5,316	4,945
<b>ACCRUED INTEREST</b>	-	34,669
<b>CASH</b>	48,134	226,839
Total assets	9,283,424	8,020,368

**LIABILITIES**

<b>ACCOUNTS PAYABLE</b>	13,301	13,521
<b>DUE TO AFFILIATED FUNDS</b>	3,415	3,272
<b>VACATION BENEFITS PAYABLE</b>	8,762,761	7,697,003
Total liabilities	8,779,477	7,713,796
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 503,947</b>	<b>\$ 306,572</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS PROVIDED BY:</b>		
Employers' contributions	\$ 27,782,053	\$ 24,353,897
Interest income	373,981	316,807
Other income	51,194	45,258
	<u>28,207,228</u>	<u>24,715,962</u>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:</b>		
Vacation payments	26,716,295	23,919,800
Increase in vacation benefits payable	1,065,758	434,097
Total vacation benefits	<u>27,782,053</u>	<u>24,353,897</u>
Administrative expenses	227,800	270,720
	<u>28,009,853</u>	<u>24,624,617</u>
Total deductions	<u>28,009,853</u>	<u>24,624,617</u>
Net increase in net assets available for benefits	197,375	91,345
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>306,572</u>	<u>215,227</u>
End of year	<u>\$ 503,947</u>	<u>\$ 306,572</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

# THE STEAMFITTERS' INDUSTRY VACATION PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### (1) DESCRIPTION OF THE PLAN

The following description of **The Steamfitters' Industry Vacation Plan** (the "Plan") provides general information only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. Copies are available from the Plan's office.

The Plan is a multi-employer, non-contributory defined contribution benefit plan established pursuant to a Declaration of Trust dated July 1, 1953. The Plan is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The purpose of the Plan is to receive contributions from participating employers and to distribute to each participant contributions collected on the participant's behalf; less allocated expenses. The Plan provides for additional distributions to participants if the net assets of the Plan are at least one and a half times the Plan's annual administrative expenses. Additionally, the Plan allows for a per capita administrative charge, in the event net assets fall below an amount necessary to pay expenses.

Operations of the Plan are under the joint control of labor and management trustees.

#### **Funding**

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan amounts required by the applicable provisions of the Collective Bargaining Agreement ("CBA") or such other Agreements as approved by the Trustees. Hourly contributions vary depending on participant classification.

#### **Participant accounts**

An individual participant account is established for each participant consisting of all employer contributions made on his/her behalf to the Plan, adjusted to reflect interest income and administrative expenses.

#### **Vacation benefit payments**

The Plan makes bi-annual distributions to participants as follows:

April - for contributions received through March 31

October - for contributions received through September 30

#### **Termination**

Although there is no intent to do so, the Trust agreement provides for the termination of the Plan subject to the provisions of the agreement and ERISA. Should the Plan terminate, the remaining assets will be used for the exclusive purpose of providing benefits to eligible participants. Upon disbursement of the entire Trust, the Plan would terminate.

# THE STEAMFITTERS' INDUSTRY VACATION PLAN

## NOTES TO FINANCIAL STATEMENTS

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

#### **Use of estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions relating to the reporting of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

#### **Contributions and contributions receivable**

Contributions receivable at December 31 represent uncollected contributions during the year as determined by subsequent collections. Since these were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA or such other Agreements approved by the Trustees, the Trustees have the authority to conduct compliance audits of pertinent payroll and other records of contributing employers. As such, the Trustees have implemented a policy of auditing the payroll records of contributing employers on a random basis.

#### **Valuation of investments**

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 5).

Investments consist of bank money market accounts, a savings account and certificates of deposit whose fair value, approximate cost, due to the short-term nature of the investments. Investment transactions are recorded on a trade-date basis. Interest income is recognized when earned.

## THE STEAMFITTERS' INDUSTRY VACATION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### **Allocation of expenses – related parties**

Office salaries, space, and services are shared with the following affiliated funds: The Steamfitters' Industry Pension Fund, The Steamfitters' Industry Supplemental Retirement Fund, The Steamfitters' Industry Welfare Fund, The Steamfitters' Industry Educational Fund, The Steamfitters' Industry Security Benefit Fund, The Steamfitting Industry Labor Management Cooperation Committee, The Metal Trades Branch Local 638 Pension Fund, The Metal Trades Branch Local 638 Welfare Fund and The Service Fitters' Industry Educational Fund.

Expenses that are specific to the Plan are paid by The Steamfitters' Industry Welfare Fund and are allocated to the Plan accordingly. All other expenses shared by the affiliated funds are paid by The Steamfitters' Industry Welfare Fund. Such indirect charges are allocated to the affiliated funds, including the Plan, on the basis of time usage, or the ratio of contributions to the Plan compared to total contributions to all funds.

Reimbursements of direct and indirect charges are made to The Steamfitters' Industry Welfare Fund by each affiliated fund, including the Plan, for its share of direct and allocated expenses.

The Plan shares office space and services in leased premises at 27-08 40<sup>th</sup> Avenue, 2<sup>nd</sup> Floor, Long Island City, NY 11101 with the affiliated funds, which are related parties. Rent expense is allocated to the Plan based on the estimated square footage occupied by the Plan. Total rent expense was \$9,808 and \$7,547 for 2024 and 2023, respectively.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48<sup>th</sup> Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40<sup>th</sup> Avenue, Long Island City, NY 11101. The lease calls for total base rental payments of \$2,910,600. This amount is net of a \$441,000 build-out credit granted by the owner to be allocated over the first five years of the lease, \$88,200 per year. The lease is also subject to real estate and other tax escalations during the term of the lease.

##### **Reclassification**

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

## THE STEAMFITTERS' INDUSTRY VACATION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (3) VACATION BENEFITS PAYABLE

Changes in the Vacation Benefits Payable account during 2024 and 2023 consist of the following:

	2024	2023
Balance at beginning of year	\$ 7,697,003	\$ 7,262,906
Add: Employers' contributions	27,782,053	24,353,897
	35,479,056	31,616,803
Less: Vacation payments	(26,716,295)	(23,919,800)
Balance at end of year	\$ 8,762,761	\$ 7,697,003

#### (4) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated June 24, 1975, the Plan and related trust are qualified under section 501(c)(9) of the Internal Revenue Code ("IRC"). Once qualified the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. The Trustees and legal counsel believe the Plan is designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Plan and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

#### (5) FAIR VALUE MEASUREMENT

The Plan adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## THE STEAMFITTERS' INDUSTRY VACATION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (5) FAIR VALUE MEASUREMENT (CONTINUED)

- 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.

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

The assets' or liabilities' 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.

*Money market accounts and savings account* – The value is estimated at the carrying amount of the cash balance.

*Certificates of deposit* – The fair value is determined by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(5) FAIR VALUE MEASUREMENT (CONTINUED)**

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Description	2024			
	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 6,341	\$ -	\$ -	\$ 6,341
Savings account	7,658,216	-	-	7,658,216
Total investments	<u>\$ 7,664,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,664,557</u>

Description	2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 4,700,000	\$ -	\$ 4,700,000
Money market accounts	1,953,284	-	-	1,953,284
Total investments	<u>\$ 1,953,284</u>	<u>\$ 4,700,000</u>	<u>\$ -</u>	<u>\$ 6,653,284</u>

**Changes in fair value 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. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated 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. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

**(6) PARTICIPATION IN MULTI-EMPLOYER PLANS**

**Pension Plan –**

The Plan makes contributions to the Metal Trades Branch Local 638 Pension Fund (the “Pension Fund”), a related multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-bargained employees.

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(6) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)**

**Pension Plan (continued) -**

The risks of participating in this multi-employer plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in the Pension Fund, it may be required to pay this plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The most recent Pension Protection Act (“PPA”) zone status available in 2024 and 2023 is for the Pension Fund’s years beginning July 1, 2024 and 2023, respectively.

Among other factors included in the PPA –

- Plans in the green zone are at least 80 percent funded,
- Plans in the yellow zone are less than 80 percent funded,
- Plans in the orange status are plans that have funding difficulty in the current year or are projected to in one of the next six years,
- Plans in the red zone are generally less than 65 percent funded,
- Plans in the burgundy zone are in critical status and are projected to go insolvent within 20 years (15 in some cases).

**Funding Improvement Plan –**

Because the Pension Fund is in the Green Zone, no funding improvement plan has been implemented and no surcharge has been imposed.

The Plan’s participation in the Pension Fund for the years ended December 31, 2024 and 2023 is outlined in the table below. The zone status is based on information the Plan received from the Pension Fund and is certified by its actuary.

EIN	Plan Number	Pension Protection Act Zone		Yearly Contributions		Contribution Rate per Hour	
		2024	2023	2024	2023	2024	2023
13-2541630	001	Green	Green	\$ 22,441	\$ 33,648	\$ 7.75	\$ 7.50

## THE STEAMFITTERS' INDUSTRY VACATION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (6) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)

##### **Welfare Plan –**

Effective April 2014, the Fund's employees became part of the bargaining unit and contributions are being made to the Metal Trades Branch Local 638 Welfare Fund, a related entity. Effective January 1, 2023, the rate was \$530.33 per month plus \$9.45 per hour. Effective July 1, 2023, the rate increased to \$530.33 per month plus \$9.70 per hour. Effective January 1, 2024, the rate increased to \$530.33 per month plus \$10.70 per hour.

During the years ended December 31, 2024 and 2023, the aggregate amounts paid by the Plan for welfare benefits amounted to \$19,491 and \$27,897, respectively.

#### (7) PARTY IN INTEREST TRANSACTIONS

The Plan pays various administrative expenses including accounting fees, attorney fees and other administrative fees. These are party in interest transactions.

#### (8) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through July 7, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

# **SUPPLEMENTAL SCHEDULES**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 13-6149682**

<u>(b) Identity of issue, borrower lessor or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
<b>MONEY MARKET ACCOUNTS:</b>			
CITIBANK	MONEY MARKET ACCOUNT	\$ 1,020	\$ 1,020
FLAGSTAR BANK, NA	MONEY MARKET ACCOUNT	5,321	5,321
	<b>Total money market accounts</b>	<b>6,341</b>	<b>6,341</b>
<b>SAVINGS ACCOUNT, FLAGSTAR BANK, NA</b>	SAVINGS ACCOUNT	<b>7,658,216</b>	<b>7,658,216</b>
	<b>Total investments</b>	<b>\$ 7,664,557</b>	<b>\$ 7,664,557</b>

ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 13-6149682

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Flagstar Bank, NA	Savings account	\$ 12,858,216	\$ -	\$ -	\$ 12,858,216	\$ 12,858,216	\$ -
Flagstar Bank, NA	Savings account	-	5,200,000	-	5,200,000	5,200,000	-
Flagstar Bank, NA	Money market account	6,103,317	-	-	6,103,317	6,103,317	-
Flagstar Bank, NA	Money market account	-	8,044,691	-	8,044,691	8,044,691	-
Citibank	Money market account	4,237,587	-	-	4,237,587	4,237,587	-
Citibank	Money market account	-	4,243,157	-	4,243,157	4,243,157	-
Citibank - 5.38% Due 04/09/2024	Certificate of deposit	-	1,700,000	-	1,700,000	1,700,000	-
Citibank - 5.40% Due 04/09/2024	Certificate of deposit	-	1,000,000	-	1,000,000	1,000,000	-
Citibank - 5.37% Due 04/09/2024	Certificate of deposit	-	2,000,000	-	2,000,000	2,000,000	-
Citibank - 5.27% Due 04/09/2024	Certificate of deposit	4,450,000	-	-	4,450,000	4,450,000	-
Citibank - 5.27% Due 04/09/2024	Certificate of deposit	-	4,450,000	-	4,450,000	4,450,000	-
Citibank - 4.92% Due 04/09/2024	Certificate of deposit	1,175,000	-	-	1,175,000	1,175,000	-
Citibank - 4.92% Due 04/09/2024	Certificate of deposit	-	1,175,000	-	1,175,000	1,175,000	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 13-6149682

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Citibank - 4.88% Due 04/21/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
Citibank - 4.88% Due 04/21/2024	Certificate of deposit	-	1,200,000	-	1,200,000	1,200,000	-
Citibank - 4.97% Due 10/08/2024	Certificate of deposit	2,150,000	-	-	2,150,000	2,150,000	-
Citibank - 4.97% Due 10/08/2024	Certificate of deposit	-	2,150,000	-	2,150,000	2,150,000	-
Citibank - 4.07% Due 10/08/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
Citibank - 4.07% Due 10/08/2024	Certificate of deposit	-	1,200,000	-	1,200,000	1,200,000	-
Citibank - 4.04% Due 10/08/2024	Certificate of deposit	1,500,000	-	-	1,500,000	1,500,000	-
Citibank - 4.04% Due 10/08/2024	Certificate of deposit	-	1,500,000	-	1,500,000	1,500,000	-
Citibank - 3.99% Due 10/08/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
Citibank - 3.99% Due 10/08/2024	Certificate of deposit	-	1,200,000	-	1,200,000	1,200,000	-
Citibank - 5.27% Due 10/08/2024	Certificate of deposit	2,000,000	-	-	2,000,000	2,000,000	-
Citibank - 5.27% Due 10/08/2024	Certificate of deposit	-	2,000,000	-	2,000,000	2,000,000	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 13-6149682

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Flagstar Bank, NA	Savings account	\$ 12,858,216	\$ -	\$ -	\$ 12,858,216	\$ 12,858,216	\$ -
Flagstar Bank, NA	Savings account	-	5,200,000	-	5,200,000	5,200,000	-
Flagstar Bank, NA	Money market account	6,103,317	-	-	6,103,317	6,103,317	-
Flagstar Bank, NA	Money market account	-	8,044,691	-	8,044,691	8,044,691	-
Citibank	Money market account	4,237,587	-	-	4,237,587	4,237,587	-
Citibank	Money market account	-	4,243,157	-	4,243,157	4,243,157	-
Citibank - 5.38% Due 04/09/2024	Certificate of deposit	-	1,700,000	-	1,700,000	1,700,000	-
Citibank - 5.40% Due 04/09/2024	Certificate of deposit	-	1,000,000	-	1,000,000	1,000,000	-
Citibank - 5.37% Due 04/09/2024	Certificate of deposit	-	2,000,000	-	2,000,000	2,000,000	-
Citibank - 5.27% Due 04/09/2024	Certificate of deposit	4,450,000	-	-	4,450,000	4,450,000	-
Citibank - 5.27% Due 04/09/2024	Certificate of deposit	-	4,450,000	-	4,450,000	4,450,000	-
Citibank - 4.92% Due 04/09/2024	Certificate of deposit	1,175,000	-	-	1,175,000	1,175,000	-
Citibank - 4.92% Due 04/09/2024	Certificate of deposit	-	1,175,000	-	1,175,000	1,175,000	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**  
**REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 13-6149682

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Citibank - 4.88% Due 04/21/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
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Citibank - 4.97% Due 10/08/2024	Certificate of deposit	2,150,000	-	-	2,150,000	2,150,000	-
Citibank - 4.97% Due 10/08/2024	Certificate of deposit	-	2,150,000	-	2,150,000	2,150,000	-
Citibank - 4.07% Due 10/08/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
Citibank - 4.07% Due 10/08/2024	Certificate of deposit	-	1,200,000	-	1,200,000	1,200,000	-
Citibank - 4.04% Due 10/08/2024	Certificate of deposit	1,500,000	-	-	1,500,000	1,500,000	-
Citibank - 4.04% Due 10/08/2024	Certificate of deposit	-	1,500,000	-	1,500,000	1,500,000	-
Citibank - 3.99% Due 10/08/2024	Certificate of deposit	1,200,000	-	-	1,200,000	1,200,000	-
Citibank - 3.99% Due 10/08/2024	Certificate of deposit	-	1,200,000	-	1,200,000	1,200,000	-
Citibank - 5.27% Due 10/08/2024	Certificate of deposit	2,000,000	-	-	2,000,000	2,000,000	-
Citibank - 5.27% Due 10/08/2024	Certificate of deposit	-	2,000,000	-	2,000,000	2,000,000	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

**THE STEAMFITTERS' INDUSTRY VACATION PLAN**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 13-6149682**

<u>(b) Identity of issue, borrower lessor or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
<b>MONEY MARKET ACCOUNTS:</b>			
CITIBANK	MONEY MARKET ACCOUNT	\$ 1,020	\$ 1,020
FLAGSTAR BANK, NA	MONEY MARKET ACCOUNT	5,321	5,321
	<b>Total money market accounts</b>	<b>6,341</b>	<b>6,341</b>
<b>SAVINGS ACCOUNT, FLAGSTAR BANK, NA</b>	SAVINGS ACCOUNT	<b>7,658,216</b>	<b>7,658,216</b>
	<b>Total investments</b>	<b>\$ 7,664,557</b>	<b>\$ 7,664,557</b>

ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.