

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="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>1a Name of plan <u>STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>504</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND BOARD OF TRUSTEES</u></p> <p><u>2708 40TH AVENUE, 2ND FLOOR</u> <u>LONG ISLAND CITY, NY 11101-3725</u></p>	<p>1c Effective date of plan <u>09/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>13-6149681</u></p> <p>2c Plan Sponsor's telephone number <u>212-465-8888</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	WILLIAM J. TURNBULL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		5377
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		3267
6a(2) Total number of active participants at the end of the plan year	6a(2)		3281
b Retired or separated participants receiving benefits.....	6b		0
c Other retired or separated participants entitled to future benefits	6c		2055
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		5336
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		114
f Total. Add lines 6d and 6e	6f		5450
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		202

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:
 4B 4C 4F 4I 4K 4L 4P 4Q

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6149681	

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

LORD ABBETT & CO, LLC

13-5620131

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

JP MORGAN INVESTMENT MANAGEMENT COR

13-3200244

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

JANUS HENDERSON INVESTORS US LLC

04-3377381

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

KENNEDY WILSON REAL ESTATE FUND VI

46-3920569

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

KENNEDY WILSON REAL ESTATE FUND VII

88-0627878

(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)

ULLICO INVESTMENT ADVISORS

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		511250	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)

BOSTON PARTNERS GLOBAL INVESTORS, I

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		254592	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JANUS HENDERSON INVESTORS US LLC

75-3019302

(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		211772	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)

BOYD WATTERSON ASSET MANAGEMENT, LL

34-1922005

(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		157991	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)

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		139814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK

13-5160382

(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 50 62		104362	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)

HIGHLAND CAPITAL MANAGEMENT, LLC

27-5440911

(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		77590	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY INVESTMENT MANAGEMEN

13-3040307

(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		69259	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)

CS MCKEE

84-3346426

(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		44892	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)

MARIA SENA

13-6149681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		39031	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(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 70		35000	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)

MICHELLE BAUTISTA

13-6149681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		33117	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)

NANA WILMARIA MOMOH

13-6149681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		28103	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)

STANLEY TALOUIS

13-6149681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		26263	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?
22		18534	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		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)

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		17000	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)

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?
22		9891	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)

COLLERAN O'HARA & MILLS LLP

11-2940050

(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		9001	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)

LINDABURY, MCCORMICK, ESTABROOK & C

22-7943351

(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		7535	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
BOSTON PARTNERS GLOBAL INVESTORS, I	71	1128
(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.	
FIDELITY CAPITAL MARKETS 04-3523567	RESEARCH COMMISSIONS	
(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	3084
(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.	
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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>STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND</u>	B Three-digit plan number (PN)	<u>504</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-6149681</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>JANUS INSTITUTIONAL INTL EQUITY FND</u>		
b Name of sponsor of entity listed in (a): <u>JANUS</u>		
c EIN-PN <u>04-3377381-001</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>46923699</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND	B Three-digit plan number (PN) ▶ 504
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6149681

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2794835	2598950
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1761225	2267151
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	768758	598191
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5691175	5053818
(2) U.S. Government securities	1c(2)	37450787	36747991
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	13217261	16053996
(B) All other	1c(3)(B)	11787269	10973397
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	80489946	85235593
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	82120683	90745155
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	48904273	46923699
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21323917	21785419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	306310129	318983360
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	4113275	3700948
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4113275	3700948
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	302196854	315282412

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)	40116539	
(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)		40116539
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	44037	
(B) U.S. Government securities.....	2b(1)(B)	1219085	
(C) Corporate debt instruments.....	2b(1)(C)	1037180	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	202600	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2502902
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4948979	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1083347	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6032326
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	21452287	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15776163	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5676124
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-668299	
(B) Other.....	2b(5)(B)	3065894	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2397595

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3019426
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-556829
c Other income	2c		94397
d Total income. Add all income amounts in column (b) and enter total	2d		59282480

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42821253	
(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)		42821253
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)	383244	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17000	
(5) Investment advisory and investment management fees	2i(5)	2578831	
(6) Bank or trust company trustee/custodial fees	2i(6)	104362	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16536	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7605	
(11) Other expenses	2i(11)	268091	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3375669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46196922

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13085558
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: 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
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Steamfitters' Industry Security Benefit Fund
Long Island City, New York

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Fund'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 judgement 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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.

LaParola, Carlson + Co.

New York, New York
July 7, 2025

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

DECEMBER 31, 2024 AND 2023

ASSETS		2024	2023
INVESTMENTS , at fair value			
Common stocks	\$	85,235,593	\$ 80,489,946
Corporate and other bonds		27,027,393	25,004,530
U.S. Government securities		14,784,848	14,875,239
Government sponsored enterprises		21,963,143	22,575,548
Mutual fund		21,785,419	21,323,917
103-12 Investment entity		46,923,699	48,904,273
Limited partnerships		90,745,155	82,120,683
Money market funds		5,053,818	5,691,175
Total investments		<u>313,519,068</u>	<u>300,985,311</u>
RECEIVABLES:			
Employer contributions		2,267,151	1,761,225
Interest and dividends		486,875	536,101
Other		-	2,870
Securities sold		103,625	222,074
Total receivables		<u>2,857,651</u>	<u>2,522,270</u>
PREPAID INSURANCE		<u>7,691</u>	<u>7,713</u>
CASH		<u>2,598,950</u>	<u>2,794,835</u>
Total assets		<u>318,983,360</u>	<u>306,310,129</u>
LIABILITIES			
ACCOUNTS PAYABLE		219,301	230,628
SECURITIES PURCHASED		3,472,235	3,862,189
DUE TO AFFILIATED FUNDS		<u>9,412</u>	<u>20,458</u>
Total liabilities		<u>3,700,948</u>	<u>4,113,275</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u><u>\$315,282,412</u></u>	<u><u>\$302,196,854</u></u>

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

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Employer contributions	\$ 40,116,539	\$ 37,764,803
Investment income -		
Net appreciation in fair value of investments	10,536,316	17,243,881
Interest and dividends	8,535,228	6,919,197
Less: Investment expenses	(2,683,193)	(2,155,519)
Net investment income	16,388,351	22,007,559
Other income	94,397	85,418
Total additions	56,599,287	59,857,780
DEDUCTIONS:		
Benefits paid to or for participants	42,821,253	47,059,980
Administrative expenses	692,476	800,556
Total deductions	43,513,729	47,860,536
Net increase in net assets available for benefits	13,085,558	11,997,244
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	302,196,854	290,199,610
End of year	\$315,282,412	\$302,196,854

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

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

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

The Fund is a multi-employer, non-contributory defined contribution plan established pursuant to an Agreement and Declaration of Trust (the "Agreement") dated September 1, 1961. The Fund is subject to and conforms to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The purpose of the Fund is to establish and accumulate funds to pay or provide for the payment of supplemental unemployment, workers' compensation, disability benefits, economic assistance, supplementary jury duty, severance, scholarships, term life insurance, child care, student loan, housing, financial assistance benefits and supplementary death benefits to participants.

Operations of the Fund are under the joint control of Labor and Management Trustees.

Benefits

Participants become eligible to participate in the Plan beginning on the first day in which they work in covered employment for a contractor signatory to the Collective Bargaining Agreement (the "CBA") between the Mechanical Contractors Association of New York, Inc. and the Enterprise Association Local Union 638. No participant has a vested right to receive any part of the property of the Fund, except in the form of benefits in accordance with the provisions of the Agreement. A written plan known as the Rules and Regulations sets forth the benefits and qualifications required to receive such benefits.

Funding

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund amounts required by the applicable provisions of the CBA or such other agreements approved by the Trustees. Hourly contributions vary depending on participant classification.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Individual participant accounts

A separate individual account is established for each individual participant. Each participant's account is credited with employer contributions and an allocation of the Fund's investment results. Participants' share in the investment income or loss of the Fund based on the ratio of each participant's daily fund balance less withdrawals, distributions and administrative expenses. Investment income or loss includes interest, dividends and realized gains or losses on sale of investments. All investment income is immediately reinvested.

Termination

Although there is no intent to do so, the Agreement provides for termination of the Fund subject to the provisions of the Agreement and ERISA. Should the Fund terminate, the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund'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 other such Agreements approved by the Trustees, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers; as such, the Trustees implemented a policy of auditing the payroll and other records of contributing employers on a systematic rotation basis.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

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 4).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any.

Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Derivatives

In the normal course of business, the Fund may purchase, directly or indirectly, investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities* (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Fund. The Fund's objectives with respect to derivatives are to further diversify its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Investments in derivative instruments are subject to additional risks that can result in a loss of all or part of the investment. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Derivatives are presented at fair value.

Payment of benefits

Benefits are recorded when paid.

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 Vacation Plan, 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.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses – related parties (continued)

Expenses that are specific to the Fund are paid by The Steamfitters' Industry Welfare Fund and are allocated to the Fund 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 Fund, on the basis of time usage, or the ratio of contributions to the Fund 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 Fund for its share of direct and allocated expenses.

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101 with the affiliated funds. Rent expense is allocated to the Fund based on the estimated square footage occupied by the Fund. Total rent expense for the years ended December 31, 2024 and 2023 was \$20,052 and \$19,480, respectively.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48th Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40th 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.

(3) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the price of goods and services as measured by the consumer price index.

Except for a mutual fund, 103-12 investment entity and limited partnerships, the Fund's investments are held by BNY Mellon. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments and diversifying the investment portfolio between fixed income and equity securities.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(3) INVESTMENTS (CONTINUED)

During the years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Description	2024	2023
Common stocks	\$ 8,140,484	\$ 9,368,912
Corporate and other bonds	412,308	531,659
U.S. Government and GSE securities	(542,681)	523,400
Mutual fund	(556,829)	254,847
103-12 Investment Entity	3,278,576	6,456,641
Limited partnerships	(195,542)	108,422
Net appreciation in fair value	<u>\$ 10,536,316</u>	<u>\$ 17,243,881</u>

(4) FAIR VALUE MEASUREMENT

The Fund adopted the FASB 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 Fund has the ability to access.
- 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 STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(4) FAIR VALUE MEASUREMENT (CONTINUED)

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.

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

Corporate and other bonds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

U.S. Government securities – The value is calculated using quoted market prices and documented trade history in the security.

Government, agency and state and local securities ("Government sponsored enterprises" or "GSE") – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Mutual fund – The value is calculated at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

103-12 Investment entity – Valued at NAV of units held. The NAV 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 liability. 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.

Limited partnerships – Valued at NAV of units held. The NAV 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 liability. 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.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(4) FAIR VALUE MEASUREMENT (CONTINUED)

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 valuing securities are not necessarily an indication of the risk associated with these securities.

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			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 85,235,593	\$ -	\$ -	\$ 85,235,593
Fixed income -				
Corporate and other bonds	-	27,027,393	-	27,027,393
U.S. Government securities	14,784,848	-	-	14,784,848
Government sponsored enterprises	-	21,963,143	-	21,963,143
Mutual fund	21,785,419	-	-	21,785,419
Money market funds	-	5,053,818	-	5,053,818
	<u>\$ 121,805,860</u>	<u>\$ 54,044,354</u>	<u>\$ -</u>	<u>\$ 175,850,214</u>
Investments measured at NAV				<u>137,668,854</u>
Total investments				<u>\$ 313,519,068</u>

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(4) FAIR VALUE MEASUREMENT (CONTINUED)

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 80,489,946	\$ -	\$ -	\$ 80,489,946
Fixed income -				
Corporate and other bonds	-	25,004,530	-	25,004,530
U.S. Government securities	14,875,239	-	-	14,875,239
Government sponsored enterprises	-	22,575,548	-	22,575,548
Mutual fund	21,323,917	-	-	21,323,917
Money market fund	-	5,691,175	-	5,691,175
	<u>\$ 116,689,102</u>	<u>\$ 53,271,253</u>	<u>\$ -</u>	<u>\$ 169,960,355</u>
Investments measured at NAV				<u>131,024,956</u>
Total investments				<u>\$ 300,985,311</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.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(4) FAIR VALUE MEASUREMENT (CONTINUED)

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
Boyd Watterson GSA Fund LP	\$ 12,349,361	\$ 13,896,956	Monthly	Monthly
Janus Henderson Institutional Int'l Equity Fund	46,923,699	48,904,273	Daily	None
JP Morgan U.S. Real Estate Mezz Debt Fund	19,642,103	18,230,194	Daily	None
Kennedy Wilson Real Estate Fund VI, LP	15,814,382	17,187,276	Daily	None
Kennedy Wilson Real Estate Fund VII, LP	8,198,366	-	Daily	None
ULLICO Infrastructure Tax-Exempt Fund LP	34,740,943	32,806,257	Daily	None
	<u>\$ 137,668,854</u>	<u>\$ 131,024,956</u>		

Effective December 31, 2024, the Fund has \$21,000,000 in unfunded commitments.

(5) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated December 19, 2006, the Fund and related Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") Section 501(c)5. Once qualified, the Fund is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund 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 Fund 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 Fund 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.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(6) RISK AND UNCERTAINTIES

The Fund invests in various types of investment securities which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Fund's exposure to concentration risk is mitigated by diversification across a variety of financial instruments and investment strategies.

The Fund invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies.

Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(7) BENEFITS PAID

Benefits paid to or for participants for the years ended December 31, 2024 and 2023 are as follows:

Description	2024	2023
Catastrophic	\$ 50,503	\$ 118,010
Child care services	1,641,418	1,448,974
Disability benefits	590,028	449,460
Financial assistance	1,710,409	1,831,929
Healthcare reimbursement	2,848,057	2,444,398
Housing	4,468,598	3,858,672
In-patient substance abuse	46,674	34,217
Job shut down	243,943	181,246
Military service	24,219	3,565
Scholarships	5,446,267	5,337,664
Severance	6,910,494	9,053,829
Student loans	160,232	-
Supplementary death and funeral	2,090,607	2,232,557
Supplementary unemployment and jury duty	14,890,691	18,778,159
Term life insurance	460,257	513,381
Workers' compensation	1,238,856	773,919
Benefits paid to or for participants	\$ 42,821,253	\$ 47,059,980

(8) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

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

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 Fund 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 STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(9) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)

Pension Plan (continued) –

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 Fund’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	\$ 74,221	\$ 68,270	\$ 7.75	\$ 7.50

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 Fund for welfare benefits amounted to \$64,219 and \$56,245, respectively.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

(10) PARTY IN INTEREST TRANSACTIONS

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

(11) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund 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 SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
89BIO INC	6,764 SHARES COMMON STOCK	\$ 68,338	\$ 52,894
ABBVIE INC	6,183 SHARES COMMON STOCK	634,591	1,098,719
ACUITY BRANDS INC	1,831 SHARES COMMON STOCK	323,233	534,890
ALIGHT INC	50,158 SHARES COMMON STOCK	465,734	347,093
ALLEGION PLC	4,537 SHARES COMMON STOCK	504,719	592,895
ALLISON TRANSMISSION HOLDINGS	4,524 SHARES COMMON STOCK	178,677	488,863
ALLSTATE CORP	2,051 SHARES COMMON STOCK	206,535	395,412
ALPHABET INC	6,213 SHARES COMMON STOCK	655,627	1,176,121
AMERICAN INTERNATIONAL GROUP	12,930 SHARES COMMON STOCK	686,895	941,304
AMETEK INC	1,867 SHARES COMMON STOCK	148,172	336,545
AMGEN INC	2,365 SHARES COMMON STOCK	548,044	616,414
AMN HEALTHCARE SERVICES INC	7,784 SHARES COMMON STOCK	510,691	186,193
ANALOG DEVICES INC	3,003 SHARES COMMON STOCK	431,518	638,017
AON PLC	920 SHARES COMMON STOCK	224,540	330,427
API GROUP CORP	6,185 SHARES COMMON STOCK	224,757	222,474
APPLIED MATERIALS INC	1,860 SHARES COMMON STOCK	200,345	302,492
ARAMARK	11,000 SHARES COMMON STOCK	325,181	410,410
ARDELYX INC	9,317 SHARES COMMON STOCK	41,071	47,237
ARROW ELECTRONICS INC	5,494 SHARES COMMON STOCK	541,167	621,481
ASCENDIS PHARMA	1,271 SHARES COMMON STOCK	146,878	174,978
ASPEN TECHNOLOGY INC	589 SHARES COMMON STOCK	109,699	147,032
AST SPACE MOBILE INC	3,502 SHARES COMMON STOCK	25,679	73,892
AUTOZONE INC	182 SHARES COMMON STOCK	208,088	582,764
AVIDITY BIOSCIENCES INC	2,416 SHARES COMMON STOCK	98,054	70,257
AXIS CAPITAL HOLDINGS LTD	3,299 SHARES COMMON STOCK	193,267	292,357
BANK OF AMERICA CORP	25,341 SHARES COMMON STOCK	717,486	1,113,737
BEACON ROOFING SUPPLY INC	5,702 SHARES COMMON STOCK	528,656	579,209
BEACON ROOFING SUPPLY INC	1,344 SHARES COMMON STOCK	126,021	136,523
BELLRING BRANDS INC	5,711 SHARES COMMON STOCK	152,252	430,267
BIOHAVEN LTD	3,742 SHARES COMMON STOCK	108,023	139,764
BIO-TECHNE CORP	2,888 SHARES COMMON STOCK	158,708	208,023
BLACKBAUD INC	7,671 SHARES COMMON STOCK	582,807	567,040
BOOKING HOLDINGS INC	224 SHARES COMMON STOCK	430,177	1,112,926
BP PLC	4,853 SHARES COMMON STOCK	103,787	143,455
BRADY CORP	2,131 SHARES COMMON STOCK	96,193	157,374
BRIDGEBIO PHARMA INC	2,542 SHARES COMMON STOCK	86,276	69,752
BRISTOL-MYERS SQUIBB CO	22,480 SHARES COMMON STOCK	1,517,983	1,271,469
BROADRIDGE FINANCIAL SOLUTIONS	1,764 SHARES COMMON STOCK	227,453	398,823
BRUKER CORP	2,920 SHARES COMMON STOCK	152,457	171,170

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
CABLE ONE INC	260 SHARES COMMON STOCK	248,481	94,151
CACI INTERNATIONAL INC	423 SHARES COMMON STOCK	152,011	170,917
CANADIAN NATURAL RESOURCES LTD	9,169 SHARES COMMON STOCK	124,552	283,047
CARLISLE COS INC	581 SHARES COMMON STOCK	96,943	214,296
CASEY'S GENERAL STORES INC	762 SHARES COMMON STOCK	140,913	301,927
CAVCO INDUSTRIES INC	245 SHARES COMMON STOCK	126,248	109,326
CBOE GLOBAL MARKETS INC	2,074 SHARES COMMON STOCK	203,515	405,260
CDW CORP	1,404 SHARES COMMON STOCK	249,906	244,352
CENCORA INC	2,615 SHARES COMMON STOCK	225,926	587,538
CENTENE CORP	8,719 SHARES COMMON STOCK	482,986	528,197
CENTESSA PHARMACEUTICALS PLC	4,302 SHARES COMMON STOCK	73,250	72,058
CHAMPIONX CORP	2,863 SHARES COMMON STOCK	78,750	77,845
CHART INDUSTRIES INC	1,766 SHARES COMMON STOCK	308,823	337,023
CHECK POINT SOFTWARE TECHNOLOGY	6,248 SHARES COMMON STOCK	831,235	1,166,502
CHORD ENERGY CORP	2,434 SHARES COMMON STOCK	219,328	284,583
CHUBB LTD	3,020 SHARES COMMON STOCK	470,193	834,426
CHURCHILL DOWNS INC	1,793 SHARES COMMON STOCK	181,861	239,437
CIGNA GROUP	1,564 SHARES COMMON STOCK	336,709	431,883
CISCO SYSTEMS INC	13,411 SHARES COMMON STOCK	697,682	793,931
CITIGROUP INC	9,494 SHARES COMMON STOCK	615,701	668,283
CLARIVATE PLC	33,124 SHARES COMMON STOCK	398,543	168,270
CLEAN HARBORS INC	1,286 SHARES COMMON STOCK	182,233	295,960
CLEARWATER ANALYTICS HOLDINGS	6,623 SHARES COMMON STOCK	118,715	182,265
CM LIFE SCIENCES II -CW27	1,177 SHARES COMMON STOCK	3,302	370
COCA-COLA EUROPACIFIC PARTNERS	1,702 SHARES COMMON STOCK	72,542	130,731
COGNEX CORP	2,555 SHARES COMMON STOCK	101,441	91,622
COGNIZANT TECHNOLOGY SOLUTIONS	9,545 SHARES COMMON STOCK	641,167	734,011
COLLIERS INTERNATIONAL GROUP I	1,146 SHARES COMMON STOCK	146,066	155,822
CONOCOPHILLIPS	2,370 SHARES COMMON STOCK	105,707	235,033
CONSENSUS CLOUD SOLUTIONS INC	5,603 SHARES COMMON STOCK	183,245	133,688
CORPAY INC	3,864 SHARES COMMON STOCK	941,256	1,307,655
CORTEVA INC	6,025 SHARES COMMON STOCK	169,532	343,184
CRH PLC	13,182 SHARES COMMON STOCK	646,240	1,219,599
CRINETICS PHARMACEUTICALS INC	2,088 SHARES COMMON STOCK	103,235	106,759
CROWN HOLDINGS INC	4,424 SHARES COMMON STOCK	322,894	365,821
CURTISS-WRIGHT CORP	690 SHARES COMMON STOCK	73,018	244,860
DAYFORCE INC	2,516 SHARES COMMON STOCK	199,251	182,762
DISC MEDICINE INC	875 SHARES COMMON STOCK	57,589	55,475
DISCOVER FINANCIAL SERVICES	2,845 SHARES COMMON STOCK	230,170	492,839

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
DONALDSON CO INC	3,790 SHARES COMMON STOCK	213,318	255,257
DOXIMITY INC	4,695 SHARES COMMON STOCK	111,425	250,666
DREAM FINDERS HOMES INC	5,102 SHARES COMMON STOCK	166,984	118,724
DRIVEN BRANDS HOLDINGS INC	12,691 SHARES COMMON STOCK	218,501	204,833
DYNATRACE INC	6,813 SHARES COMMON STOCK	254,226	370,287
DYNE THERAPEUTICS INC	2,243 SHARES COMMON STOCK	83,836	52,845
EDGEWISE THERAPEUTICS INC	1,584 SHARES COMMON STOCK	29,216	42,293
ELECTRONIC ARTS INC	726 SHARES COMMON STOCK	69,465	106,214
ELEVANCE HEALTH INC	1,009 SHARES COMMON STOCK	311,987	372,220
ENERSYS	1,529 SHARES COMMON STOCK	90,968	141,325
ENERSYS	2,128 SHARES COMMON STOCK	158,768	196,691
ENTEGRIS INC	1,476 SHARES COMMON STOCK	76,266	146,213
EQUIFAX INC	1,265 SHARES COMMON STOCK	284,467	322,385
ETSY INC	1,332 SHARES COMMON STOCK	64,016	70,449
EURONET WORLDWIDE INC	3,464 SHARES COMMON STOCK	430,214	356,238
EXPEDITORS INTERNATIONAL OF WA	4,483 SHARES COMMON STOCK	412,386	496,582
EXXON MOBIL CORP	2,482 SHARES COMMON STOCK	93,126	266,989
FIDELITY NATIONAL INFORMATION	4,918 SHARES COMMON STOCK	550,229	397,227
FIRST AMERICAN FINANCIAL CORP	7,382 SHARES COMMON STOCK	435,501	460,932
FLEX LTD	16,994 SHARES COMMON STOCK	196,966	652,400
FLEX LTD	12,161 SHARES COMMON STOCK	165,457	466,861
FMC CORP	4,345 SHARES COMMON STOCK	341,682	211,210
GATES INDUSTRIAL CORP PLC	15,243 SHARES COMMON STOCK	187,817	313,549
GEN DIGITAL INC	5,492 SHARES COMMON STOCK	143,698	150,371
GLAUKOS CORP	1,920 SHARES COMMON STOCK	117,584	287,885
GLOBAL PAYMENTS INC	4,430 SHARES COMMON STOCK	621,813	496,426
GLOBUS MEDICAL INC	6,471 SHARES COMMON STOCK	353,347	535,216
GOLDMAN SACHS GROUP INC	1,616 SHARES COMMON STOCK	315,337	925,354
HALLIBURTON CO	9,731 SHARES COMMON STOCK	359,027	264,586
HARLEY-DAVIDSON INC	13,472 SHARES COMMON STOCK	528,253	405,911
HEALTH EQUITY INC	1,743 SHARES COMMON STOCK	110,474	167,241
HEWLETT PACKARD ENTERPRISE CO	9,677 SHARES COMMON STOCK	135,483	206,604
HURON CONSULTING GROUP INC	3,353 SHARES COMMON STOCK	155,902	416,644
IBOTTA INC	1,408 SHARES COMMON STOCK	106,763	91,633
ICU MEDICAL INC	1,837 SHARES COMMON STOCK	288,375	285,047
IDEAYA BIOSCIENCES INC	3,494 SHARES COMMON STOCK	119,196	89,796
INSMED INC	1,731 SHARES COMMON STOCK	51,695	119,508
INSPIRE MEDICAL SYSTEMS INC	950 SHARES COMMON STOCK	192,444	176,111
INTERPUBLIC GROUP OF COS INC	7,820 SHARES COMMON STOCK	178,751	219,116

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ITRON INC	1,464 SHARES COMMON STOCK	111,706	158,961
ITT INC	2,383 SHARES COMMON STOCK	164,745	340,483
J M SMUCKER CO	2,880 SHARES COMMON STOCK	365,282	317,146
JABIL INC	3,435 SHARES COMMON STOCK	97,151	494,297
JANUX THERAPEUTICS INC	1,363 SHARES COMMON STOCK	71,265	72,975
JOHNSON & JOHNSON	7,725 SHARES COMMON STOCK	1,118,092	1,117,190
JPMORGAN CHASE & CO	6,042 SHARES COMMON STOCK	673,357	1,448,328
KADANT INC	369 SHARES COMMON STOCK	108,669	127,301
KENVUE INC	15,670 SHARES COMMON STOCK	297,622	334,555
KEURIG DR PEPPER INC	13,381 SHARES COMMON STOCK	448,480	429,798
KINSALE CAPITAL GROUP INC	391 SHARES COMMON STOCK	166,173	181,866
KLA CORP	540 SHARES COMMON STOCK	182,965	340,265
LAM RESEARCH CORP	4,130 SHARES COMMON STOCK	190,900	298,310
LAMAR ADVERTISING CO	1,861 SHARES COMMON STOCK	153,236	226,558
LANDSTAR SYSTEM INC	2,311 SHARES COMMON STOCK	315,989	397,168
LANTHEUS HOLDINGS INC	4,241 SHARES COMMON STOCK	298,855	379,400
LEGEND BIOTECH CORP	995 SHARES COMMON STOCK	45,095	32,377
LIGAND PHARMACEUTICALS INC	1,995 SHARES COMMON STOCK	171,055	213,764
LIVERAMP HOLDINGS INC	7,047 SHARES COMMON STOCK	268,935	214,017
LKQ CORP	7,378 SHARES COMMON STOCK	265,587	271,142
LOEWS CORP	8,925 SHARES COMMON STOCK	530,037	755,858
LPL FINANCIAL HOLDINGS INC	1,929 SHARES COMMON STOCK	499,586	629,838
LPL FINANCIAL HOLDINGS INC	1,412 SHARES COMMON STOCK	135,289	461,032
MACOM TECHNOLOGY SOLUTIONS	1,073 SHARES COMMON STOCK	80,906	139,393
MADRIGAL PHARMACEUTICALS INC	826 SHARES COMMON STOCK	179,110	254,879
MAGNOLIA OIL & GAS CORP	13,356 SHARES COMMON STOCK	357,074	312,263
MARKEL GROUP INC	508 SHARES COMMON STOCK	656,217	876,925
MASCO CORP	3,745 SHARES COMMON STOCK	143,533	271,775
MATCH GROUP INC	7,708 SHARES COMMON STOCK	305,949	252,129
MAXIMUS INC	3,756 SHARES COMMON STOCK	279,736	280,385
MCKESSON CORP	1,048 SHARES COMMON STOCK	604,390	597,266
MEDTRONIC PLC	13,279 SHARES COMMON STOCK	1,261,532	1,060,727
MERCK & CO INC	4,625 SHARES COMMON STOCK	358,513	460,095
MICROCHIP TECHNOLOGY INC	5,218 SHARES COMMON STOCK	390,056	299,252
MICRON TECHNOLOGY INC	3,244 SHARES COMMON STOCK	363,382	273,015
MIDDLEBY CORP	2,476 SHARES COMMON STOCK	374,318	335,374
MIRION TECHNOLOGIES INC	31,606 SHARES COMMON STOCK	325,457	551,525
MIRUM PHARMACEUTICALS INC	2,911 SHARES COMMON STOCK	94,150	120,370
MSA SAFETY INC	865 SHARES COMMON STOCK	148,850	143,391

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
NEOGEN CORP	8,701 SHARES COMMON STOCK	154,693	105,630
NEOGENOMICS INC	9,073 SHARES COMMON STOCK	152,782	149,523
NEUROCRINE BIOSCIENCES INC	1,357 SHARES COMMON STOCK	134,817	185,231
NICE LTD	2,187 SHARES COMMON STOCK	383,208	371,440
NICE LTD	907 SHARES COMMON STOCK	140,535	154,045
NORDSON CORP	502 SHARES COMMON STOCK	89,596	105,038
NRG ENERGY INC	2,552 SHARES COMMON STOCK	74,605	230,241
NVR INC	129 SHARES COMMON STOCK	576,460	1,055,078
OMNIAB INC	16,795 SHARES COMMON STOCK	55,907	59,454
OMNIAB INC	560 SHARES COMMON STOCK	783	1,151
OMNIAB INC	560 SHARES COMMON STOCK	783	1,007
OMNICOM GROUP INC	2,679 SHARES COMMON STOCK	224,702	230,501
ON HOLDING AG	3,826 SHARES COMMON STOCK	105,291	209,550
ON SEMICONDUCTOR CORP	5,157 SHARES COMMON STOCK	127,218	325,149
ORACLE CORP	8,577 SHARES COMMON STOCK	809,335	1,429,271
OSI SYSTEMS INC	2,909 SHARES COMMON STOCK	275,185	487,054
PAGERDUTY INC	10,075 SHARES COMMON STOCK	254,379	183,970
PENUMBRA INC	716 SHARES COMMON STOCK	141,927	170,036
PHILIP MORRIS INTERNATIONAL IN	7,502 SHARES COMMON STOCK	705,019	902,866
PHILLIPS 66	1,722 SHARES COMMON STOCK	146,308	196,187
QUALCOMM INC	1,784 SHARES COMMON STOCK	243,469	274,058
RENAISSANCERE HOLDINGS LTD	2,917 SHARES COMMON STOCK	517,285	725,779
RENTOKIL INITIAL PLC	18,579 SHARES COMMON STOCK	514,438	470,420
RESIDEO TECHNOLOGIES INC	14,451 SHARES COMMON STOCK	372,488	333,096
REVOLUTION MEDICINES INC	3,415 SHARES COMMON STOCK	98,292	149,372
REVVITY INC	1,366 SHARES COMMON STOCK	125,993	152,459
ROBERT HALF INC	4,740 SHARES COMMON STOCK	333,879	333,980
ROCKET PHARMACEUTICALS INC	1,847 SHARES COMMON STOCK	51,814	23,217
SAIA INC	687 SHARES COMMON STOCK	95,808	313,087
SANOFI SA	24,141 SHARES COMMON STOCK	1,147,145	1,164,320
SAREPTA THERAPEUTICS INC	1,251 SHARES COMMON STOCK	125,032	152,109
SCHLUMBERGER LTD	8,959 SHARES COMMON STOCK	170,363	343,488
SCIENCE APPLICATIONS INTERNATIONAL	4,402 SHARES COMMON STOCK	428,168	492,056
SENSATA TECHNOLOGIES HOLDING	9,704 SHARES COMMON STOCK	446,357	265,890
SENSIENT TECHNOLOGIES CORP	5,268 SHARES COMMON STOCK	345,896	375,399
SHELL PLC	3,447 SHARES COMMON STOCK	104,202	215,955
SHIFT4 PAYMENTS INC	4,067 SHARES COMMON STOCK	297,311	422,073
SHIFT4 PAYMENTS INC	2,961 SHARES COMMON STOCK	195,861	307,293
SILGAN HOLDINGS INC	6,571 SHARES COMMON STOCK	314,102	342,021

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
SOLENO THERAPEUTICS INC	1,767 SHARES COMMON STOCK	50,805	79,427
SPX TECHNOLOGIES INC	2,189 SHARES COMMON STOCK	133,195	318,543
SS&C TECHNOLOGIES HOLDINGS INC	11,126 SHARES COMMON STOCK	683,211	843,128
SS&C TECHNOLOGIES HOLDINGS INC	9,978 SHARES COMMON STOCK	598,555	756,133
STANDARDAERO INC	7,348 SHARES COMMON STOCK	190,575	181,936
STERIS PLC	540 SHARES COMMON STOCK	83,192	111,002
STRIDE INC	4,310 SHARES COMMON STOCK	172,301	447,938
STRUCTURE THERAPEUTICS INC	1,046 SHARES COMMON STOCK	59,932	28,368
SUMMIT MATERIALS INC	8,517 SHARES COMMON STOCK	209,746	430,960
SYSCO CORP	6,664 SHARES COMMON STOCK	503,107	509,530
TAKE-TWO INTERACTIVE SOFTWARE	3,462 SHARES COMMON STOCK	454,577	637,285
TE CONNECTIVITY PLC	1,575 SHARES COMMON STOCK	142,033	225,179
TELEDYNE TECHNOLOGIES INC	1,182 SHARES COMMON STOCK	432,518	548,602
TELEFLEX INC	1,553 SHARES COMMON STOCK	364,317	276,403
TEXTRON INC	4,486 SHARES COMMON STOCK	138,081	343,134
THOR INDUSTRIES INC	971 SHARES COMMON STOCK	73,355	92,934
TRAVELERS COS INC	2,325 SHARES COMMON STOCK	358,447	560,069
TRAVERE THERAPEUTICS INC	2,912 SHARES COMMON STOCK	50,100	50,727
UBER TECHNOLOGIES INC	5,126 SHARES COMMON STOCK	313,029	309,200
UL SOLUTIONS INC	3,810 SHARES COMMON STOCK	127,534	190,043
UNITEDHEALTH GROUP INC	1,528 SHARES COMMON STOCK	392,409	772,954
VAXCYTE INC	3,285 SHARES COMMON STOCK	108,546	268,910
VERONA PHARMA PLC	1,101 SHARES COMMON STOCK	44,162	51,130
VISA INC	3,080 SHARES COMMON STOCK	587,179	973,403
WALKER & DUNLOP INC	1,935 SHARES COMMON STOCK	125,052	188,101
WALLBOX BV	1,328 SHARES COMMON STOCK	1,725	30
WEATHERFORD INTERNATIONAL PLC	2,001 SHARES COMMON STOCK	204,661	143,332
WELLS FARGO & CO	9,304 SHARES COMMON STOCK	424,030	653,513
WENDY'S CO	10,402 SHARES COMMON STOCK	219,225	169,553
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,217 SHARES COMMON STOCK	344,496	799,501
WESTINGHOUSE AIR BRAKE TECHNOLOGY	1,446 SHARES COMMON STOCK	112,057	274,147
WEX INC	1,366 SHARES COMMON STOCK	260,343	239,487
WHITE MOUNTAINS INSURANCE GROUP	354 SHARES COMMON STOCK	358,516	688,551
WILLIAMS-SONOMA INC	822 SHARES COMMON STOCK	32,528	152,218
WYNDHAM HOTELS & RESORTS INC	4,119 SHARES COMMON STOCK	259,106	415,154
XENON PHARMACEUTICALS INC	2,219 SHARES COMMON STOCK	96,488	86,985
ZIFF DAVIS INC	3,583 SHARES COMMON STOCK	322,595	194,700

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ZIMMER BIOMET HOLDINGS INC	4,081 SHARES COMMON STOCK	446,171	431,076
ZURN ELKAY WATER SOLUTIONS CO	8,852 SHARES COMMON STOCK	168,834	330,180
	Total common stocks	64,707,314	85,235,593
CORPORATE AND OTHER BONDS:			
ABBVIE INC	29,000 3.200% 11/21/2029 DD 05/21/20	26,968	26,910
AJAX MORTGAGE LOAN	41,120 VAR RT 05/25/2059 DD 08/06/20	41,118	37,957
ALLY FINANCIAL INC	65,000 VAR RT 07/26/2035 DD 07/26/24	65,053	64,248
AMAZON.COM INC	50,000 1.650% 05/12/2028 DD 05/12/21	47,812	45,535
AMERICAN CREDIT	90,277 1.340% 07/13/2027 DD 04/29/21	88,193	89,977
AMERICAN EXPRESS CO	53,000 VAR RT 07/26/2035 DD 07/26/24	53,000	52,422
AMERICAN EXPRESS CO	50,000 4.200% 11/06/2025 DD 11/06/18	49,997	49,884
AMERICAN HERITAGE	250,000 4.900% 09/17/2029 DD 11/20/24	249,974	250,175
AMERICAN NATIONAL GROUP INC	35,000 5.750% 10/01/2029 DD 10/02/24	34,983	35,046
AMERICREDIT AUTOMOBILE	516,646 2.450% 11/18/2026 DD 03/16/22	507,927	514,553
AMERICREDIT AUTOMOBILE	810 0.760% 08/18/2026 DD 11/17/21	809	808
AMERICREDIT AUTOMOBILE	254,373 1.060% 08/18/2026 DD 11/24/20	245,937	252,936
AMGEN INC	250,000 5.507% 03/02/2026 DD 03/02/23	249,875	249,995
AMSR 2019-SFRI	125,000 2.774% 01/19/2039 DD 12/01/19	120,000	120,980
ANHEUSER-BUSCH COS LLC	50,000 4.700% 02/01/2036 DD 02/01/19	45,413	47,399
ANHEUSER-BUSCH INBEV WORLDWIDE	50,000 3.500% 06/01/2030 DD 04/03/20	57,064	46,888
APPLE INC	50,000 3.000% 06/20/2027 DD 06/20/17	49,942	48,494
APPLE INC	50,000 2.050% 09/11/2026 DD 09/11/19	53,446	48,100
APPLE INC	100,000 2.950% 09/11/2049 DD 09/11/19	72,790	66,745
APPLE INC	25,000 4.100% 08/08/2062 DD 08/08/22	21,635	19,993
ARROW ELECTRONICS INC	43,000 5.150% 08/21/2029 DD 08/21/24	42,959	42,786
AT&T INC	90,000 3.500% 09/15/2053 DD 03/15/21	62,489	60,635
BAMLL TRUST	100,000 VAR RT 08/15/2039 DD 08/15/24	100,000	100,496
BANCO SANTANDER CHILE	150,000 2.700% 01/10/2025 DD 01/10/20	150,000	149,714
BANK 2020-BNK30	125,000 VAR RT 12/15/2053 DD 12/01/20	125,111	81,214
BANK OF AMERICA CORP	119,000 VAR RT 03/11/2027 DD 03/11/21	114,816	114,664
BANK OF AMERICA CORP	143,000 VAR RT 04/25/2029 DD 04/25/23	143,386	143,664
BANK OF AMERICA CORP	150,000 3.248% 10/21/2027 DD 10/21/16	165,535	144,554
BANK OF AMERICA CORP	25,000 VAR RT 04/24/2028 DD 04/24/17	22,908	24,348
BANK OF AMERICA CORP	25,000 VAR RT 03/08/2037 DD 03/08/22	20,221	22,149
BANK OF AMERICA CORP	186,000 VAR RT 01/23/2035 DD 01/23/24	186,000	186,251
BANK OF NOVA SCOTIA	75,000 VAR RT 09/08/2028 DD 09/11/24	75,000	75,454
BAT CAPITAL CORP	50,000 3.734% 09/25/2040 DD 09/25/20	50,171	37,835

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
BBCMS MORTGAGE TRUST	14,706 1.727% 02/15/2055 DD 02/01/22	14,706	14,234
BEAR STEARNS ARM TRUST	30,060 VAR RT 01/25/2035 DD 11/01/04	29,647	28,796
BENCHMARK	100,000 3.744% 07/15/2053 DD 07/01/20	102,000	97,836
BENCHMARK	1,412,000 VAR RT 09/15/2048 DD 05/01/20	71,027	20,898
BHG SECURITIZATION	61,801 1.420% 11/17/2033 DD 05/07/21	61,740	60,371
BOEING CO	52,000 6.528% 05/01/2034 DD 11/01/24	54,726	54,492
BP CAPITAL MARKETS AMERICA INC	87,000 4.893% 09/11/2033 DD 05/11/23	86,524	84,179
BP CAPITAL MARKETS AMERICA INC	100,000 3.119% 05/04/2026 DD 11/04/18	95,394	98,214
BPR TRUST	100,000 VAR RT 05/15/2039 DD 06/03/22	99,750	100,494
BROADCOM INC	51,000 4.350% 02/15/2030 DD 10/02/24	50,972	49,624
BUNKER HILL LOAN	8,413 VAR RT 02/25/2055 DD 06/01/20	8,413	8,222
BXP TRUST 2017	100,000 VAR RT 11/15/2034 DD 11/30/17	100,000	31,201
CANADIAN IMPERIAL BANK OF COMM	100,000 2.250% 01/28/2025 DD 01/28/20	99,991	99,810
CAPITAL ONE FINANCIAL CORP	91,000 VAR RT 06/08/2029 DD 06/08/23	93,605	93,984
CAPITAL ONE FINANCIAL CORP	51,000 VAR RT 07/26/2030 DD 07/26/24	51,028	51,151
CAPITAL ONE PRIME AUTO	250,000 VAR RT 10/15/2027 DD 11/26/24	250,000	250,000
CAPITAL ONE PRIME AUTO	96,600 3.170% 04/15/2027 DD 05/04/22	94,569	95,870
CARMAX AUTO OWNER TRUST	97,193 1.470% 12/15/2026 DD 01/26/22	93,996	96,012
CARMAX AUTO OWNER TRUST	237,968 3.490% 02/16/2027 DD 04/28/22	236,258	237,038
CARVANA AUTO RECEIVABLES	202,604 3.350% 02/10/2027 DD 03/30/22	199,335	201,731
CARVANA AUTO RECEIVABLES	137,379 0.860% 01/11/2027 DD 03/18/21	132,249	135,950
CARVANA AUTO RECEIVABLES	187,260 0.700% 11/10/2026 DD 09/29/21	183,339	185,775
CATERPILLAR FINANCIAL SERVICES	90,000 4.375% 08/16/2029 DD 08/16/24	89,887	88,606
CENTENE CORP	100,000 2.500% 03/01/2031 DD 02/17/21	78,422	82,711
CHARLES SCHWAB CORP	54,000 VAR RT 05/19/2029 DD 05/19/23	52,916	55,098
CHARLES SCHWAB CORP	100,000 VAR RT 08/24/2034 DD 08/24/23	101,281	105,061
CHARTER COMMUNICATIONS OPERATIONS	130,000 4.800% 03/01/2050 DD 10/24/19	96,533	97,859
CISCO SYSTEMS INC	88,000 4.850% 02/26/2029 DD 02/26/24	87,969	88,554
CITIGROUP COMMERCIAL	795,371 VAR RT 11/10/2048 DD 12/01/15	47,798	2,402
CITIGROUP INC	31,000 VAR RT 02/13/2030 DD 02/13/24	31,921	30,971
CITIGROUP INC	89,000 VAR RT 01/25/2026 DD 01/25/22	80,773	88,802
CITIGROUP INC	150,000 VAR RT 06/09/2027 DD 06/09/21	150,000	142,817
CLI FUNDING	118,348 1.640% 02/18/2046 DD 02/25/21	118,345	106,895
CLOUD CAPITAL HOLD	75,000 5.781% 11/22/2049 DD 11/27/24	75,000	74,740
CNH EQUIPMENT TRUST	159,757 0.440% 08/17/2026 DD 07/27/21	157,441	158,599
CNH EQUIPMENT TRUST	139,236 0.810% 12/15/2026 DD 10/27/21	134,923	137,271
CNH EQUIPMENT TRUST	103,000 5.190% 09/17/2029 DD 05/20/24	102,991	104,326
COCA-COLA CO	35,000 1.650% 06/01/2030 DD 05/01/20	30,162	29,847
COMCAST CORP	32,000 3.550% 05/01/2028 DD 02/08/18	30,650	30,718

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
COMCAST CORP	50,000 3.750% 04/01/2040 DD 03/27/20	55,902	40,253
COMM 2014-CCRE18	15,187 VAR RT 07/15/2047 DD 06/01/14	14,023	14,230
CONCENTRIX CORP	35,000 6.600% 08/02/2028 DD 08/02/23	34,291	35,908
CONOCOPHILLIPS CO	92,000 5.000% 01/15/2035 DD 12/05/24	91,841	89,320
CORP ANDINA DE FOMENTO	175,000 1.625% 09/23/2025 DD 09/23/20	174,548	171,178
CORP ANDINA DE FOMENTO	180,000 4.750% 04/01/2026 DD 01/26/23	179,608	179,960
CROSSROADS ASSET TRU	39,703 5.900% 08/20/2030 DD 06/25/24	39,701	40,186
CROWN CASTLE INC	79,000 1.050% 07/15/2026 DD 02/16/21	78,752	74,638
DELL EQUIPMENT FINANCIAL	134,000 5.580% 03/22/2030 DD 04/17/24	134,303	134,583
DRIVE AUTO RECEIVABLES	15,856 1.470% 01/15/2027 DD 11/17/21	15,556	15,835
ELEVANCE HEALTH INC	25,000 2.250% 05/15/2030 DD 05/05/20	26,005	21,723
ELFI GRADUATE LOAN	74,590 4.510% 08/26/2047 DD 06/15/22	74,587	71,483
ENACT HOLDINGS INC	75,000 6.250% 05/28/2029 DD 05/28/24	74,965	76,383
ENERGY TRANSFER LP	50,000 2.900% 05/15/2025 DD 01/22/20	50,151	49,615
ENERGY TRANSFER LP	25,000 6.250% 04/15/2049 DD 01/15/19	21,029	25,093
ENTERPRISE FLEET FIN	246,727 4.650% 05/21/2029 DD 06/22/22	246,380	246,611
ENTERPRISE FLEET FIN	125,000 5.740% 12/20/2026 DD 04/30/24	124,992	126,055
EPR PROPERTIES	30,000 3.750% 08/15/2029 DD 08/15/19	27,623	27,787
EPR PROPERTIES	41,000 3.600% 11/15/2031 DD 10/27/21	34,210	35,905
EQUINIX INC	100,000 1.000% 09/15/2025 DD 10/07/20	99,856	97,365
ESSENT GROUP LTD	30,000 6.250% 07/01/2029 DD 07/01/24	29,890	30,652
EXETER AUTOMOBILE RECEIV	400,000 5.310% 08/16/2027 DD 01/31/24	401,000	400,908
EXTRA SPACE STORAGE LP	50,000 2.400% 10/15/2031 DD 04/15/23	49,165	41,547
EXTRA SPACE STORAGE LP	57,000 5.350% 01/15/2035 DD 08/12/24	56,985	56,238
FIRST HORIZON CORP	395,000 4.000% 05/26/2025 DD 05/26/20	390,501	393,159
FLAGSHIP CREDIT AUTO	216,389 6.320% 06/15/2027 DD 11/09/22	217,336	217,238
FLAGSHIP CREDIT AUTO	9,962 1.280% 02/16/2027 DD 11/05/20	9,774	9,948
FMC GMSR ISSUER TRUST	100,000 7.900% 07/25/2027 DD 08/10/22	101,173	100,927
FORD MOTOR CO	79,000 3.250% 02/12/2032 DD 11/12/21	63,411	65,710
FORD MOTOR CO	58,000 6.100% 08/19/2032 DD 08/19/22	56,626	57,755
FORD MOTOR CREDIT CO LLC	200,000 VAR RT 11/05/2026 DD 09/06/24	200,000	200,986
FORD MOTOR CREDIT CO LLC	200,000 7.122% 11/07/2033 DD 11/07/23	214,780	208,804
FORTIFI	84,315 6.230% 09/20/2059 DD 06/13/23	81,236	82,760
FORTIVE CORP DISC	250,000 01/13/2025	248,760	248,760
FOURSIGHT CAPITAL AUTO	300,000 1.920% 09/15/2027 DD 07/20/21	297,644	297,990
FOX CORP	22,000 6.500% 10/13/2033 DD 10/13/23	23,865	23,190
FREDDIE MAC SEASONED	20,569 4.000% 08/25/2058 DD 04/01/19	21,096	18,886
FREDDIE MAC SEASONED	10,905 4.000% 10/25/2058 DD 07/01/19	11,460	10,095
FREDDIE MAC SEASONED	33,144 4.000% 02/25/2059 DD 10/01/19	34,858	30,368

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
FREDDIE MAC SEASONED	26,959 3.000% 08/25/2058 DD 04/01/19	26,104	22,749
FREDDIE MAC SEASONED	58,965 2.000% 11/25/2060 DD 05/01/21	59,639	51,159
FREDDIE MAC SEASONED	11,972 3.000% 10/25/2058 DD 07/01/19	12,043	10,173
FREDDIE MAC SEASONED	118,135 2.000% 05/25/2060 DD 10/01/20	121,027	92,606
FREDDIE MAC SEASONED	47,816 3.000% 02/25/2059 DD 10/01/19	47,956	39,824
FREDDIE MAC SEASONED	42,082 3.000% 02/25/2059 DD 10/01/19	42,172	35,303
FREDDIE MAC WHOLE LOAN	5,119 3.500% 05/25/2045 DD 07/01/15	5,201	4,479
FREDDIE MAC WHOLE LOAN	7,553 3.000% 07/25/2046 DD 07/01/16	7,676	6,538
FREDDIE MAC WHOLE LOAN	1,457 4.000% 05/25/2045 DD 07/01/15	1,503	1,272
FREDDIE MAC WHOLE LOAN	7,588 3.500% 07/25/2046 DD 07/01/16	7,791	6,831
FREDDIE MAC WHOLE LOAN	15,306 3.000% 09/25/2045 DD 11/01/15	15,103	13,375
FREDDIE MAC WHOLE LOAN	15,013 3.000% 10/25/2046 DD 11/01/16	14,935	12,499
FREDDIE MAC WHOLE LOAN	24,909 3.000% 05/25/2047 DD 07/01/17	24,752	21,064
FREDDIE MAC WHOLE LOAN	12,512 3.500% 09/25/2045 DD 11/01/15	12,671	11,269
FREDDIE MAC WHOLE LOAN	10,756 3.500% 10/25/2046 DD 11/01/16	10,948	9,615
FREDDIE MAC WHOLE LOAN	3,217 3.500% 05/25/2047 DD 07/01/17	3,265	2,838
FS COMMERCIAL MORT	100,000 7.066% 11/10/2039 DD 11/01/23	100,000	103,242
GALTON FUNDING MORT	3,140 VAR RT 02/25/2059 DD 02/01/19	3,147	2,925
GALTON FUNDING MORT	10,979 VAR RT 06/25/2059 DD 07/01/19	11,053	9,738
GCAT 2022-NQM3 TR	125,542 VAR RT 04/25/2067 DD 05/01/22	123,916	120,765
GENERAL MOTORS FINANCIAL CO IN	54,000 2.400% 04/10/2028 DD 04/09/21	48,369	49,616
GENERAL MOTORS FINANCIAL CO IN	126,000 4.300% 04/06/2029 DD 04/07/22	119,038	121,693
GENERAL MOTORS FINANCIAL CO IN	100,000 5.550% 07/15/2029 DD 04/04/24	101,596	101,091
GLOBAL ATLANTIC FIN CO	50,000 3.125% 06/15/2031 DD 06/17/21	49,906	42,907
GLOBAL ATLANTIC FIN CO	44,000 6.750% 03/15/2054 DD 03/15/24	44,256	44,722
GLOBAL PARTNERS LP	20,000 7.000% 08/01/2027 DD 02/01/20	19,000	20,070
GLP CAPITAL LP	50,000 5.375% 04/15/2026 DD 04/28/16	57,700	49,999
GM FINANCIAL AUTOMOBILE	170,276 5.160% 04/20/2026 DD 02/16/23	169,870	170,496
GM FINANCIAL CONSUMER	491,049 0.820% 10/16/2026 DD 04/14/21	483,319	485,967
GODDARD FUNDING LLC	68,000 6.834% 10/30/2054 DD 07/19/24	68,000	68,171
GOLDMAN SACHS GROUP INC	97,000 VAR RT 01/27/2032 DD 01/27/21	89,974	80,104
GOLDMAN SACHS GROUP INC	53,000 VAR RT 03/09/2027 DD 03/08/21	53,122	50,879
GOLDMAN SACHS GROUP INC	75,000 VAR RT 04/25/2035 DD 04/25/24	77,667	76,455
GOODLEAP SUSTAINABLE	61,550 4.000% 04/20/2049 DD 05/11/22	60,733	53,971
GOODLEAP SUSTAINABLE	184,989 2.100% 05/20/2048 DD 06/30/21	184,902	143,954
GOODLEAP SUSTAINABLE	43,688 6.500% 07/20/2055 DD 08/30/23	43,509	43,429
GSMORTGAGE SECURITIES	90,464 VAR RT 09/10/2047 DD 09/01/14	7,975	1
GSMORTGAGE SECURITIES	859,660 VAR RT 10/10/2048 DD 10/01/15	85,299	3,937
GSR MORTGAGE LOAN TRUST	11,210 5.750% 01/25/2037 DD 02/01/07	10,008	6,639

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

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CORPORATE AND OTHER BONDS (CONTINUED):			
GWT 2024-WLF2 WLF2 A 144A	100,000 VAR RT 05/15/2041 DD 05/15/24	99,750	100,375
HARLEY-DAVIDSON MOTORCYCLE	189,080 0.820% 05/15/2029 DD 08/18/21	182,064	185,713
HONEYWELL INTERNATIONAL INC	93,000 4.750% 02/01/2032 DD 08/01/24	93,006	91,509
HPEFS EQUIPMENT TRUST	222,212 5.380% 05/20/2031 DD 01/31/24	221,795	222,570
HPEFS EQUIPMENT TRUST	20,475 3.760% 09/20/2029 DD 05/25/22	20,302	20,463
HYUNDAI AUTO RECEIVABLES	78,370 0.740% 05/15/2026 DD 11/17/21	75,885	78,056
HYUNDAI CAPITAL AMERICA	75,000 5.300% 06/24/2029 DD 06/24/24	74,911	75,215
IBM INTERNATIONAL CAPITAL	100,000 4.900% 02/05/2034 DD 02/05/24	97,306	97,196
INTEL CORP	40,000 4.750% 03/25/2050 DD 03/25/20	33,328	30,948
INTEL CORP	25,000 4.900% 08/05/2052 DD 08/05/22	20,848	19,768
INTERNATIONAL BANK FOR RECONST	200,000 4.700% 11/08/2034 DD 11/08/24	198,350	193,938
JACK IN THE BOX	378,000 3.445% 02/26/2052 DD 02/11/22	378,000	359,244
JEFFERIES FINANCIAL GROUP INC	66,000 6.200% 04/14/2034 DD 04/16/24	65,894	68,071
JERSEY CENTRAL POWER & LIGHT	40,000 2.750% 03/01/2032 DD 06/10/21	40,486	33,988
JOHN DEERE OWNER TRUST	200,000 0.740% 05/15/2028 DD 07/21/21	194,047	198,156
JOHNSON CONTROLS INTERNATIONAL	110,000 5.500% 04/19/2029 DD 04/19/24	109,711	112,004
JPMORGAN CHASE & CO	91,000 VAR RT 04/22/2027 DD 04/22/21	86,035	87,348
JPMORGAN CHASE & CO	170,000 VAR RT 07/24/2029 DD 07/24/23	166,678	171,715
JPMORGAN CHASE & CO	39,000 VAR RT 01/23/2035 DD 01/23/24	37,884	38,821
JPMORGAN CHASE & CO	43,000 VAR RT 01/23/2035 DD 01/23/24	42,975	42,803
JPMORGAN CHASE & CO	20,000 VAR RT 04/22/2030 DD 04/22/24	20,791	20,403
JPMORGAN CHASE & CO	25,000 VAR RT 04/22/2035 DD 04/22/24	25,267	25,580
KINDER MORGAN INC	25,000 3.600% 02/15/2051 DD 02/11/21	15,225	16,913
LAD AUTO RECEIVABLE	61,038 5.440% 11/16/2026 DD 02/14/24	60,928	61,128
MACQUARIE GROUP LTD	59,000 VAR RT 12/07/2034 DD 12/07/23	61,128	61,943
MARLIN RECEIVABLES	6,899 5.020% 09/20/2029 DD 06/29/22	6,898	6,899
MCDONALD'S CORP	20,000 3.600% 07/01/2030 DD 03/27/20	18,643	18,765
MERCEDES-BENZ AUTO LEASE	189,275 4.740% 01/15/2027 DD 05/24/23	187,841	189,445
MERCEDES-BENZ AUTO RECEIVABLE	449,670 5.060% 05/17/2027 DD 01/24/24	448,072	450,435
MERCEDES-BENZ AUTO RECEIVABLE	51,000 4.800% 04/16/2029 DD 01/24/24	50,998	51,226
MERRILL LYNCH MORTGAGE I	18,900 VAR RT 12/25/2034 DD 11/01/04	19,142	17,763
MICROSOFT CORP	75,000 3.125% 11/03/2025 DD 11/03/15	77,373	74,218
MISSISSIPPI POWER CO	75,000 3.950% 03/30/2028 DD 03/27/18	74,791	73,019
MORGAN STANLEY	97,000 VAR RT 07/20/2029 DD 07/21/23	97,640	98,075
MORGAN STANLEY	133,000 VAR RT 05/04/2027 DD 04/22/21	132,561	127,492
MORGAN STANLEY CAPITAL	275,000 3.596% 12/15/2049 DD 12/01/16	286,000	265,353
MORGAN STANLEY CAPITAL	56,000 3.594% 03/15/2049 DD 03/01/16	58,993	55,054
MVW 2021-1W LLC	74,886 1.140% 01/22/2041 DD 05/20/21	70,861	71,055
NATIONAL RURAL UTILITIES COOPE	81,000 4.850% 02/07/2029 DD 02/05/24	81,103	81,037

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

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CORPORATE AND OTHER BONDS (CONTINUED):			
NAVIENT STUDENT LOAN	74,054 1.310% 12/26/2069 DD 02/18/21	74,032	64,453
NAVIGATOR 2024	244,048 5.400% 08/15/2049 DD 09/24/24	243,960	238,190
NBC FUNDING LLC	199,500 6.750% 07/30/2054 DD 05/21/24	199,500	202,502
NEW RESIDENTIAL MORTGAGE	36,331 VAR RT 02/25/2057 DD 02/01/17	37,399	34,680
NEW RESIDENTIAL MORTGAGE	9,257 VAR RT 05/28/2052 DD 06/01/15	9,480	8,762
NEW RESIDENTIAL MORTGAGE	23,639 VAR RT 08/25/2055 DD 11/01/15	24,134	22,443
NEW RESIDENTIAL MORTGAGE	13,812 VAR RT 11/26/2035 DD 05/01/16	14,260	13,095
NEW RESIDENTIAL MORTGAGE	16,748 VAR RT 05/25/2054 DD 09/01/14	17,141	15,785
NEXTERA ENERGY CAPITAL HOLDING	15,000 2.250% 06/01/2030 DD 05/12/20	13,178	12,972
NEXTERA ENERGY CAPITAL HOLDING	121,000 4.900% 02/28/2028 DD 02/09/23	119,303	121,160
NISSAN AUTO RECEIVABLES	550,000 VAR RT 06/15/2027 DD 10/23/24	550,000	550,418
NORTH CAROLINA ST UNIV AT RALE	150,000 2.620% 10/01/2039 DD 07/07/20	150,000	111,572
NOVASTAR MORTGAGE FUNDING	29,625 VAR RT 12/25/2033 DD 09/16/03	27,949	28,013
OCEANVIEW MORTGAGE	19,350 VAR RT 05/28/2050 DD 07/01/20	16,718	18,004
OCTANE RECEIVABLES	9,568 4.180% 03/20/2028 DD 05/05/22	9,567	9,556
OCTANE RECEIVABLES	28,089 5.870% 05/21/2029 DD 02/16/23	28,087	28,216
OLYMPIC TOWER 2017	100,000 3.566% 05/10/2039 DD 05/01/17	103,043	91,153
ONEOK INC	50,000 6.050% 09/01/2033 DD 08/24/23	49,770	51,464
OPORTUN ISSUANCE TRUST	242,334 2.180% 10/08/2031 DD 10/28/21	242,306	235,032
ORACLE CORP	22,000 2.300% 03/25/2028 DD 03/24/21	18,390	20,338
ORACLE CORP	100,000 VAR RT 12/15/2039 DD 12/19/24	99,750	100,000
OWN EQUIPMENT FUND	250,000 5.700% 12/20/2032 DD 12/19/24	249,943	250,200
PACIFIC GAS AND ELECTRIC CO	39,000 4.550% 07/01/2030 DD 07/02/20	37,398	37,745
PACIFIC GAS AND ELECTRIC CO	50,000 4.950% 07/01/2050 DD 07/02/20	38,403	43,351
PACIFICORP	64,000 5.100% 02/15/2029 DD 01/05/24	64,054	64,451
PAWNEEE EQUIPMENT	179,766 5.170% 02/15/2028 DD 08/11/22	179,942	180,029
PEAC SOLUTIONS RECEIVABLE	38,208 5.723% 06/20/2025 DD 06/25/24	38,208	38,208
PEPSICO INC	146,000 2.750% 03/19/2030 DD 03/19/20	130,797	132,650
PETROLEOS MEXICANOS	105,000 6.840% 01/23/2030 DD 07/23/20	89,705	95,911
PHILIP MORRIS INTERNATIONAL INC	124,000 5.125% 02/15/2030 DD 02/15/23	121,790	124,587
PHILLIPS 66 CO	74,000 5.250% 06/15/2031 DD 02/28/24	73,691	74,226
PLANET FITNESS	49,875 5.765% 06/05/2054 DD 06/12/24	49,875	50,052
PNC FINANCIAL SERVICES GROUP I	67,000 VAR RT 10/20/2034 DD 10/20/23	74,339	73,267
PNC FINANCIAL SERVICES GROUP I	23,000 VAR RT 05/14/2030 DD 05/14/24	23,224	23,322
PNC FINANCIAL SERVICES GROUP I	53,000 VAR RT 07/23/2035 DD 07/23/24	53,012	52,647
PRESTIGE AUTO RECEIVABLE	29,920 5.690% 05/17/2027 DD 03/28/24	29,994	29,993
PRICOA GLOBAL FUNDING I	190,000 0.800% 09/01/2025 DD 09/01/20	189,601	185,288
PROGRESS RESIDENTIAL	100,000 2.309% 05/17/2038 DD 05/06/21	99,997	96,967
RMF PROPRIETARY	100,000 VAR RT 08/25/2062 DD 08/09/22	93,039	93,275

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
ROCK TRUST	100,000 5.388% 11/13/2041 DD 10/01/24	100,000	99,709
ROYAL BANK OF CANADA	61,000 VAR RT 10/18/2030 DD 10/18/24	60,398	59,737
S&P GLOBAL INC	50,000 5.250% 09/15/2033 DD 03/15/24	50,077	50,527
SANTANDER DRIVE AUTO	248,011 5.210% 07/15/2027 DD 05/17/23	247,275	248,286
SANTANDER DRIVE AUTO	40,906 1.130% 11/16/2026 DD 02/17/21	39,864	40,733
SANTANDER DRIVE AUTO	366,191 3.440% 09/15/2027 DD 03/30/22	361,838	364,781
SANTANDER DRIVE AUTO	54,725 1.330% 09/15/2027 DD 07/21/21	53,338	53,998
SANTANDER DRIVE AUTO	45,568 4.420% 11/15/2027 DD 07/20/22	44,950	45,515
SDR COMMERCIAL MORTGAGE	100,000 VAR RT 05/15/2039 DD 05/15/24	99,750	99,969
SERVICE EXPERTS	78,087 2.670% 02/02/2032 DD 11/30/21	77,898	75,643
SERVPRO MASTER	24,813 6.174% 01/25/2054 DD 01/24/24	24,813	24,886
SHERWIN-WILLIAMS CO	50,000 2.950% 08/15/2029 DD 08/26/19	47,612	45,900
SILGAN HOLDINGS INC	50,000 1.400% 04/01/2026 DD 02/10/21	49,973	47,632
STANLEY BLACK & DECKER INC	222,000 2.300% 02/24/2025 DD 02/24/22	219,691	221,150
STARBUCKS CORP	48,000 5.000% 02/15/2034 DD 02/08/24	48,319	47,006
STATE STREET CORP	91,000 VAR RT 02/20/2029 DD 08/20/24	91,151	89,972
STATE STREET CORP	76,000 VAR RT 10/22/2032 DD 10/22/24	75,552	73,779
STATE STREET CORP	100,000 VAR RT 02/20/2029 DD 08/20/24	100,000	98,870
SUBWAY FUNDING LLC	25,000 5.566% 07/30/2054 DD 09/13/24	24,806	24,291
SUBWAY FUNDING LLC	125,000 5.914% 07/30/2054 DD 09/13/24	125,000	122,066
SUBWAY FUNDING LLC	23,317 5.246% 07/30/2054 DD 09/13/24	23,491	22,703
T-MOBILE US TRUST	417,875 4.910% 05/22/2028 DD 10/12/22	418,054	418,326
TORONTO-DOMINION BANK	68,000 4.693% 09/15/2027 DD 09/15/22	68,000	67,848
TORONTO-DOMINION BANK	55,000 4.994% 04/05/2029 DD 04/05/24	55,000	54,886
TOWD POINT HE TRUST	18,590 VAR RT 02/25/2063 DD 02/01/21	18,590	18,119
TOYOTA AUTO RECEIVABLES	134,802 0.390% 06/15/2026 DD 02/08/21	130,489	134,223
TOYOTA AUTO RECEIVABLES	174,024 0.530% 10/15/2026 DD 06/14/21	165,970	171,581
TOYOTA AUTO RECEIVABLES	106,195 3.760% 04/15/2027 DD 08/16/22	105,560	105,830
TOYOTA MOTOR CREDIT CORP	82,000 4.550% 08/09/2029 DD 08/09/24	81,679	81,030
TPG OPERATING GROUP II LP	55,000 5.875% 03/05/2034 DD 03/05/24	55,739	56,298
TRAVELERS COS INC	50,000 3.750% 05/15/2046 DD 05/11/16	50,207	38,298
TRP - TRIP RAIL MASTER	236,601 2.150% 06/19/2051 DD 06/15/21	236,504	220,360
TRUIST FINANCIAL CORP	24,000 VAR RT 10/30/2029 DD 10/27/23	25,788	25,670
TYSN 2023-CRNR MORTGAGE	75,000 VAR RT 12/10/2033 DD 12/01/23	75,683	78,197
UBS COMMERCIAL MORTGAGE	225,000 3.460% 06/15/2050 DD 06/01/17	231,736	216,304
UBS COMMERCIAL MORTGAGE	95,000 2.921% 10/15/2052 DD 10/01/19	97,850	85,135
UNION PACIFIC RAILROAD CO	4,269 5.082% 01/02/2029 DD 07/28/05	4,637	4,236
UNITEDHEALTH GROUP INC	52,000 5.150% 07/15/2034 DD 07/25/24	53,396	51,295
UNIV OF VIRGINIA	40,000 2.974% 09/01/2049 DD 09/17/19	40,000	26,452

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
UPSTART PASS-THROUG	9,102 1.850% 08/20/2027 DD 07/09/21	9,098	9,024
US BANCORP	57,000 VAR RT 10/21/2033 DD 10/21/22	59,308	58,279
US BANCORP	108,000 VAR RT 01/23/2035 DD 01/23/24	108,723	108,987
VERIZON COMMUNICATIONS INC	47,000 1.750% 01/20/2031 DD 11/20/20	37,258	38,738
VERIZON COMMUNICATIONS INC	100,000 1.750% 01/20/2031 DD 11/20/20	80,079	82,423
VERIZON MASTER TRUST	45,000 5.000% 12/20/2028 DD 01/18/24	44,999	45,228
VERIZON MASTER TRUST	478,000 1.530% 07/20/2028 DD 01/25/22	475,084	477,250
VERIZON MASTER TRUST	74,000 5.670% 11/20/2029 DD 11/20/23	73,991	75,492
VIRGINIA ELECTRIC AND POWER CO	72,000 5.000% 04/01/2033 DD 03/30/23	71,800	70,479
VIRGINIA ELECTRIC AND POWER CO	70,000 2.950% 11/15/2051 DD 11/22/21	62,446	43,656
WALMART INC	25,000 2.950% 09/24/2049 DD 09/24/19	21,367	16,738
WARNERMEDIA HOLDINGS INC	71,000 4.279% 03/15/2032 DD 03/15/23	64,643	62,585
WELLS FARGO & CO	20,000 VAR RT 07/25/2033 DD 07/25/22	19,372	19,311
WELLS FARGO & CO	100,000 VAR RT 07/25/2029 DD 07/25/23	103,615	101,542
WELLS FARGO & CO	14,000 VAR RT 10/23/2029 DD 10/23/23	14,684	14,567
WELLS FARGO & CO	25,000 VAR RT 10/30/2030 DD 10/31/19	25,920	22,560
WESTLAKE AUTOMOBILE	210,447 5.620% 03/15/2027 DD 03/14/24	210,915	210,994
WESTLAKE AUTOMOBILE	231,368 5.210% 01/18/2028 DD 01/20/23	230,446	231,631
WESTPAC BANKING CORP	25,000 VAR RT 11/15/2035 DD 11/16/20	25,000	21,271
WORLD FINANCIAL NETWORK	725,000 4.620% 05/15/2031 DD 08/13/24	724,982	723,042
WORLD OMNI AUTO RECEIVABLE	73,351 1.660% 05/17/2027 DD 02/16/22	70,858	72,487
WORLD OMNI SELECT AUTO	11,148 5.920% 03/15/2027 DD 03/15/23	11,129	11,166
XCEL ENERGY INC	50,000 2.600% 12/01/2029 DD 11/07/19	49,707	44,656
	Total corporate and other bonds	27,744,432	27,027,393
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY BILL	125,000 0.000% 01/23/2025 DD 01/25/24	123,201	123,201
U.S. TREASURY BILL	250,000 0.000% 01/02/2025 DD 07/05/24	248,694	248,694
U.S. TREASURY BILL	310,000 0.000% 01/30/2025 DD 08/01/24	304,387	304,387
U.S. TREASURY BILL	1,045,000 0.000% 01/14/2025 DD 09/17/24	1,037,755	1,037,754
U.S. TREASURY BILL	244,000 0.000% 01/28/2025 DD 10/01/24	240,530	240,530
U.S. TREASURY BILL	90,000 0.000% 04/01/2025 DD 12/03/24	88,698	88,698
U.S. TREASURY BILL	1,000,000 0.000% 01/16/2025 DD 07/18/24	975,439	975,439
U.S. TREASURY BILL	550,000 0.000% 02/06/2025 DD 08/08/24	547,348	547,348
U.S. TREASURY BILL	1,825,000 0.000% 02/18/2025 DD 10/22/24	1,813,608	1,813,608
U.S. TREASURY BOND	952,000 2.500% 02/15/2045 DD 02/15/15	800,218	661,307
U.S. TREASURY BOND	747,000 2.250% 08/15/2046 DD 08/15/16	585,558	482,868

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY BOND	71,000 1.250% 05/15/2050 DD 05/15/20	35,579	33,725
U.S. TREASURY BOND	1,439,000 1.750% 08/15/2041 DD 08/15/21	1,171,158	932,932
U.S. TREASURY BOND	24,000 1.875% 11/15/2051 DD 11/15/21	14,186	13,262
U.S. TREASURY BOND	120,100 4.250% 02/15/2054 DD 02/15/24	120,041	109,751
U.S. TREASURY NOTE	524,000 4.125% 07/31/2031 DD 07/31/24	534,025	513,520
U.S. TREASURY NOTE	270,000 3.875% 08/15/2034 DD 08/15/24	273,498	255,361
U.S. TREASURY NOTE	513,000 3.500% 09/30/2029 DD 09/30/24	501,386	493,542
U.S. TREASURY NOTE	60,000 4.125% 10/31/2029 DD 10/31/24	59,754	59,302
U.S. TREASURY NOTE	455,000 4.250% 11/15/2034 DD 11/15/24	452,956	443,270
U.S. TREASURY NOTE	768,000 4.125% 11/15/2027 DD 11/15/24	766,046	764,521
U.S. TREASURY NOTE	757,000 4.250% 11/30/2026 DD 11/30/24	758,833	756,796
U.S. TREASURY NOTE	514,000 4.125% 11/30/2031 DD 11/30/24	513,996	502,995
U.S. TREASURY NOTE	75,000 4.125% 11/30/2029 DD 11/30/24	74,204	74,139
U.S. TREASURY NOTE	273,000 4.000% 12/15/2027 DD 12/15/24	270,846	270,868
U.S. TREASURY NOTE	176,000 4.250% 05/31/2025 DD 05/31/23	173,608	175,956
U.S. TREASURY NOTE	325,000 1.500% 02/15/2030 DD 02/15/20	277,465	282,165
U.S. TREASURY NOTE	930,000 0.625% 05/15/2030 DD 05/15/20	785,953	763,000
U.S. TREASURY NOTE	90,000 0.625% 08/15/2030 DD 08/15/20	74,025	73,079
U.S. TREASURY NOTE	156,000 2.875% 04/30/2029 DD 04/30/22	145,907	146,816
U.S. TREASURY NOTE	693,000 2.750% 08/15/2032 DD 08/15/22	629,062	614,580
U.S. TREASURY NOTE	64,000 4.000% 02/29/2028 DD 02/28/23	62,343	63,410
U.S. TREASURY NOTE	57,000 3.500% 04/30/2028 DD 04/30/23	55,500	55,555
U.S. TREASURY NOTE	434,000 4.625% 09/30/2028 DD 09/30/23	444,272	438,001
U.S. TREASURY NOTE	76,000 4.000% 02/15/2034 DD 02/15/24	76,287	72,773
U.S. TREASURY NOTE	308,000 4.125% 03/31/2029 DD 03/31/24	304,980	304,932
U.S. TREASURY NOTE	48,000 4.250% 11/15/2034 DD 11/15/24	48,062	46,763
	Total U.S. Government	15,389,408	14,784,848
GSE SECURITIES -			
FEDERAL FARM CREDIT BANK	324,000 1.625% 03/17/2031 DD 09/17/21	264,626	270,783
FEDERAL FARM CREDIT BANK	189,000 1.600% 07/15/2030 DD 07/15/21	160,820	161,177
FEDERAL FARM CREDIT BANK	213,000 2.390% 01/19/2033 DD 01/19/22	185,184	177,734
FEDERAL FARM CREDIT BANK	134,000 5.520% 05/29/2029 DD 05/29/24	134,429	134,462
FEDERAL FARM CREDIT BANK	179,000 5.650% 08/14/2034 DD 08/14/24	178,502	178,452
FEDERAL FARM CREDIT BANK	1,975,000 5.120% 09/11/2030 DD 09/11/24	1,973,995	1,971,445
FEDERAL FARM CREDIT BANK	1,000,000 4.580% 09/20/2027 DD 09/20/24	999,800	995,030
FEDERAL HOME LOAN BANK	135,000 5.750% 06/18/2031 DD 06/18/24	135,432	135,257

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

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(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN BANK	250,000 STEP 04/28/2025 DD 04/28/2022	249,588	249,630
FEDERAL HOME LOAN BANK	125,000 5.000% 10/01/2029 DD 10/03/24	125,000	124,689
FEDERAL HOME LOAN BANK	250,000 5.150% 11/14/2029 DD 11/22/24	250,000	249,698
FEDERAL HOME LOAN BANK	120,000 4.400% 12/03/2025 DD 12/03/24	119,988	119,988
FEDERAL HOME LOAN BANK	600,000 5.250% 12/17/2029 DD 12/27/24	600,000	598,776
FEDERAL HOME LOAN MTG CORP	180,000 5.300% 11/21/2029 DD 11/21/24	180,000	180,029
FEDERAL HOME LOAN MTG CORP	100,000 4.050% 08/28/2025 DD 08/30/22	99,550	99,840
FEDERAL HOME LOAN MTG CORP	480,000 5.300% 01/09/2029 DD 01/09/24	480,001	479,664
FEDERAL HOME LOAN MTG CORP	1,200,000 5.300% 11/21/2029 DD 11/21/24	1,199,845	1,200,192
FEDERAL HOME LOAN MTG CORP	250,000 5.000% 09/23/2027 DD 09/23/24	249,988	249,935
FEDERAL HOME LOAN MTG CORP	475,000 5.050% 10/15/2029 DD 10/15/24	474,858	474,682
FEDERAL HOME LOAN MTG CORP	250,000 5.000% 10/21/2027 DD 10/28/24	249,988	250,008
FEDERAL HOME LOAN MTG CORP	1,513 7.500% 05/01/2035 DD 09/01/09	1,703	1,573
FEDERAL HOME LOAN MTG CORP	1,030 8.000% 08/01/2032 DD 09/01/09	1,174	1,075
FEDERAL HOME LOAN MTG CORP	1,274 8.500% 08/01/2031 DD 09/01/09	1,479	1,345
FEDERAL HOME LOAN MTG CORP	20,114 3.500% 12/01/2042 DD 01/01/13	21,456	18,344
FEDERAL HOME LOAN MTG CORP	16,947 3.000% 12/01/2046 DD 11/01/16	16,105	14,670
FEDERAL HOME LOAN MTG CORP	41,248 3.000% 07/01/2031 DD 06/01/16	43,517	39,538
FEDERAL HOME LOAN MTG CORP	75,451 2.500% 11/01/2050 DD 10/01/20	79,071	62,169
FEDERAL HOME LOAN MTG CORP	92,156 2.500% 08/01/2051 DD 08/01/21	74,752	75,832
FEDERAL HOME LOAN MTG CORP	52,832 2.000% 11/01/2051 DD 11/01/21	53,134	41,326
FEDERAL HOME LOAN MTG CORP	42,664 2.000% 10/01/2036 DD 10/01/21	36,084	37,681
FEDERAL HOME LOAN MTG CORP	40,016 2.500% 02/01/2052 DD 02/01/22	30,944	32,852
FEDERAL HOME LOAN MTG CORP	49,302 3.500% 04/01/2052 DD 03/01/22	43,571	43,872
FEDERAL HOME LOAN MTG CORP	57,180 2.500% 04/01/2042 DD 03/01/22	53,044	48,516
FEDERAL HOME LOAN MTG CORP	56,230 3.000% 05/01/2042 DD 04/01/22	53,550	48,999
FEDERAL HOME LOAN MTG CORP	33,311 3.500% 05/01/2042 DD 04/01/22	31,229	30,306
FEDERAL HOME LOAN MTG CORP	34,979 3.000% 12/01/2049 DD 11/01/19	29,044	29,514
FEDERAL HOME LOAN MTG CORP	6,337 3.000% 12/01/2049 DD 11/01/19	6,367	5,347
FEDERAL HOME LOAN MTG CORP	16,340 3.500% 04/01/2050 DD 04/01/20	16,828	14,213
FEDERAL HOME LOAN MTG CORP	44,492 3.500% 10/01/2051 DD 10/01/21	39,341	39,684
FEDERAL HOME LOAN MTG CORP	160,243 3.500% 06/01/2049 DD 06/01/22	151,379	143,738
FEDERAL HOME LOAN MTG CORP	103,078 2.500% 09/01/2051 DD 08/01/22	92,658	85,594
FEDERAL HOME LOAN MTG CORP	61,130 4.500% 08/01/2052 DD 08/01/22	60,729	57,616
FEDERAL HOME LOAN MTG CORP	71,614 3.000% 07/01/2046 DD 04/01/23	65,516	63,082
FEDERAL HOME LOAN MTG CORP	71,288 5.500% 07/01/2053 DD 06/01/23	71,789	71,206
FEDERAL HOME LOAN MTG CORP	90,911 6.000% 05/01/2053 DD 06/01/23	90,598	92,099
FEDERAL HOME LOAN MTG CORP	47,011 5.000% 12/01/2052 DD 08/01/23	45,645	46,435

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

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U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN MTG CORP	71,995 6.000% 11/01/2053 DD 10/01/23	73,637	73,577
FEDERAL HOME LOAN MTG CORP	77,946 3.000% 02/01/2050 DD 12/01/23	69,750	68,271
FEDERAL HOME LOAN MTG CORP	255,396 6.000% 05/01/2054 DD 05/01/24	260,503	261,586
FEDERAL HOME LOAN MTG CORP	114,066 3.000% 11/01/2051 DD 11/01/21	119,074	97,113
FEDERAL HOME LOAN MTG CORP	26,588 3.000% 12/01/2046 DD 11/01/16	26,318	23,066
FEDERAL HOME LOAN MTG CORP	199,503 5.290% 09/01/2028 DD 11/01/23	197,742	199,124
FEDERAL HOME LOAN MTG CORP	53,506 4.500% 02/01/2047 DD 10/01/18	57,995	51,210
FEDERAL HOME LOAN MTG CORP	54,257 2.500% 10/01/2046 DD 09/01/18	56,394	45,277
FEDERAL HOME LOAN MTG CORP	11,734 3.500% 01/01/2048 DD 09/01/18	12,233	10,520
FEDERAL HOME LOAN MTG CORP	45,107 3.000% 07/01/2038 DD 11/01/18	48,110	41,436
FEDERAL HOME LOAN MTG CORP	1,979,414 VAR RT 11/25/2027 DD 12/01/17	61,626	16,291
FEDERAL HOME LOAN MTG CORP	146,724 4.600% 12/25/2032 DD 09/01/23	142,606	144,987
FEDERAL HOME LOAN MTG CORP	1,154 4.500% 09/15/2025 DD 09/01/10	1,227	1,151
FEDERAL HOME LOAN MTG CORP	21,091 1.750% 06/15/2027 DD 06/01/12	20,847	20,538
FEDERAL HOME LOAN MTG CORP	43,827 4.000% 02/15/2042 DD 01/01/13	46,401	42,403
FEDERAL HOME LOAN MTG CORP	51,273 2.500% 07/15/2042 DD 06/01/13	51,272	46,860
FEDERAL HOME LOAN MTG CORP	36,742 3.000% 08/15/2044 DD 04/01/16	36,972	35,117
FEDERAL HOME LOAN MTG CORP	23,275 VAR RT 04/15/2053 DD 12/01/16	23,846	22,495
FEDERAL HOME LOAN MTG CORP	25,328 2.000% 03/25/2044 DD 06/01/20	25,937	23,652
FEDERAL HOME LOAN MTG CORP	23,835 1.000% 04/25/2049 DD 07/01/21	23,791	19,185
FEDERAL HOME LOAN MTG CORP	65,159 2.000% 02/25/2052 DD 01/01/22	57,401	56,976
FEDERAL HOME LOAN MTG CORP	51,396 3.000% 06/25/2048 DD 02/01/22	47,686	46,313
FEDERAL HOME LOAN MTG CORP	46,521 2.250% 12/25/2048 DD 02/01/22	40,982	40,782
FEDERAL HOME LOAN MTG CORP	88,245 4.000% 04/25/2047 DD 04/01/22	85,667	84,249
FEDERAL HOME LOAN MTG CORP	138,505 5.000% 06/25/2047 DD 09/01/22	137,769	134,990
FEDERAL HOME LOAN MTG CORP	2,070,388 VAR RT 04/25/2032 DD 05/01/22	59,507	44,886
FEDERAL HOME LOAN MTG CORP	160,000 VAR RT 08/25/2054 DD 08/01/22	46,164	38,466
FEDERAL HOME LOAN MTG CORP	81,495 3.499% 01/25/2026 DD 01/01/19	89,767	80,664
FEDERAL HOME LOAN MTG CORP	192,906 2.510% 12/25/2025 DD 06/01/19	202,731	192,126
FEDERAL NATL MTG ASSN	2,022 7.500% 08/01/2037 DD 09/01/09	2,275	2,101
FEDERAL NATL MTG ASSN	1,934 8.000% 04/01/2033 DD 09/01/09	2,205	2,020
FEDERAL NATL MTG ASSN	2,380 8.500% 10/01/2032 DD 09/01/09	2,766	2,474
FEDERAL NATL MTG ASSN	45,118 3.000% 11/01/2026 DD 11/01/11	45,794	44,452
FEDERAL NATL MTG ASSN	4,807 4.500% 07/01/2041 DD 07/01/11	5,158	4,660
FEDERAL NATL MTG ASSN	9,106 2.480% 02/01/2028 DD 02/01/13	8,688	8,823
FEDERAL NATL MTG ASSN	193,792 2.500% 11/01/2027 DD 11/01/12	195,487	188,510
FEDERAL NATL MTG ASSN	22,669 3.000% 04/01/2046 DD 03/01/16	23,367	19,667
FEDERAL NATL MTG ASSN	28,944 3.500% 03/01/2047 DD 02/01/17	29,681	25,968

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	20,350 2.500% 04/01/2028 DD 04/01/13	20,286	19,776
FEDERAL NATL MTG ASSN	19,219 4.500% 10/01/2044 DD 10/01/14	21,009	18,460
FEDERAL NATL MTG ASSN	14,484 4.500% 11/01/2044 DD 10/01/14	15,833	13,912
FEDERAL NATL MTG ASSN	16,493 4.000% 11/01/2045 DD 11/01/15	17,470	15,315
FEDERAL NATL MTG ASSN	19,221 3.000% 10/01/2046 DD 10/01/16	20,315	16,638
FEDERAL NATL MTG ASSN	46,155 3.000% 02/01/2047 DD 01/01/17	48,521	39,988
FEDERAL NATL MTG ASSN	26,314 4.000% 09/01/2040 DD 01/01/18	28,749	24,984
FEDERAL NATL MTG ASSN	45,711 4.000% 08/01/2051 DD 01/01/18	42,029	42,263
FEDERAL NATL MTG ASSN	71,179 4.500% 04/01/2047 DD 04/01/18	69,233	69,074
FEDERAL NATL MTG ASSN	64,147 3.500% 08/01/2048 DD 03/01/19	56,263	58,028
FEDERAL NATL MTG ASSN	22,754 4.000% 09/01/2048 DD 09/01/18	22,972	21,084
FEDERAL NATL MTG ASSN	27,909 2.500% 04/01/2050 DD 04/01/20	28,502	22,599
FEDERAL NATL MTG ASSN	107,227 2.000% 12/01/2050 DD 12/01/20	84,248	84,009
FEDERAL NATL MTG ASSN	75,913 4.220% 11/01/2028 DD 11/01/18	80,462	75,685
FEDERAL NATL MTG ASSN	44,114 2.500% 04/01/2037 DD 05/01/17	46,120	39,674
FEDERAL NATL MTG ASSN	39,839 3.500% 12/01/2037 DD 03/01/21	42,964	38,021
FEDERAL NATL MTG ASSN	22,957 2.500% 07/01/2040 DD 07/01/20	23,614	19,818
FEDERAL NATL MTG ASSN	49,809 2.000% 09/01/2050 DD 08/01/20	38,127	39,294
FEDERAL NATL MTG ASSN	142,528 2.000% 10/01/2050 DD 09/01/20	146,759	112,590
FEDERAL NATL MTG ASSN	30,146 2.000% 12/01/2050 DD 12/01/20	31,107	23,627
FEDERAL NATL MTG ASSN	68,694 2.000% 03/01/2051 DD 02/01/21	70,798	54,580
FEDERAL NATL MTG ASSN	41,000 4.035% 02/01/2028 DD 02/01/23	39,225	40,235
FEDERAL NATL MTG ASSN	91,381 3.000% 01/01/2052 DD 01/01/22	95,235	78,357
FEDERAL NATL MTG ASSN	64,045 5.000% 10/01/2052 DD 10/01/22	61,183	61,992
FEDERAL NATL MTG ASSN	25,137 3.000% 04/01/2048 DD 11/01/19	25,828	21,777
FEDERAL NATL MTG ASSN	73,335 3.000% 01/01/2040 DD 12/01/19	77,174	66,191
FEDERAL NATL MTG ASSN	46,034 3.000% 02/01/2050 DD 01/01/20	48,932	39,757
FEDERAL NATL MTG ASSN	69,076 2.500% 08/01/2050 DD 07/01/20	54,959	57,481
FEDERAL NATL MTG ASSN	33,502 3.500% 08/01/2050 DD 07/01/20	37,538	30,205
FEDERAL NATL MTG ASSN	37,750 2.500% 09/01/2050 DD 09/01/20	28,454	30,193
FEDERAL NATL MTG ASSN	66,805 2.500% 11/01/2050 DD 10/01/20	56,356	54,906
FEDERAL NATL MTG ASSN	43,305 2.000% 01/01/2041 DD 01/01/21	44,935	36,139
FEDERAL NATL MTG ASSN	60,950 3.000% 07/01/2051 DD 06/01/21	50,646	52,179
FEDERAL NATL MTG ASSN	60,140 2.500% 09/01/2041 DD 08/01/21	63,157	51,394
FEDERAL NATL MTG ASSN	62,094 2.500% 10/01/2041 DD 09/01/21	65,043	53,255
FEDERAL NATL MTG ASSN	106,154 2.000% 02/01/2047 DD 01/01/22	84,160	84,245
FEDERAL NATL MTG ASSN	65,450 3.000% 04/01/2045 DD 07/01/19	67,823	57,682
FEDERAL NATL MTG ASSN	31,433 3.000% 12/01/2048 DD 01/01/20	32,405	27,232

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	125,195 4.000% 05/01/2049 DD 04/01/20	115,876	116,222
FEDERAL NATL MTG ASSN	46,334 2.500% 12/01/2047 DD 05/01/20	48,217	38,721
FEDERAL NATL MTG ASSN	91,187 2.500% 04/01/2048 DD 06/01/20	95,643	76,116
FEDERAL NATL MTG ASSN	17,421 2.000% 08/01/2040 DD 07/01/20	18,034	14,547
FEDERAL NATL MTG ASSN	37,924 2.500% 10/01/2050 DD 10/01/20	40,816	31,379
FEDERAL NATL MTG ASSN	120,865 3.500% 09/01/2050 DD 12/01/20	105,021	107,232
FEDERAL NATL MTG ASSN	41,327 2.500% 03/01/2041 DD 03/01/21	42,450	35,445
FEDERAL NATL MTG ASSN	41,872 3.000% 02/01/2049 DD 06/01/21	43,992	36,113
FEDERAL NATL MTG ASSN	95,160 2.500% 07/01/2051 DD 08/01/21	99,115	78,484
FEDERAL NATL MTG ASSN	53,827 3.000% 02/01/2050 DD 01/01/22	49,445	46,325
FEDERAL NATL MTG ASSN	81,544 3.500% 06/01/2049 DD 02/01/22	81,938	73,159
FEDERAL NATL MTG ASSN	98,774 2.500% 03/01/2052 DD 06/01/22	86,180	81,266
FEDERAL NATL MTG ASSN	146,376 4.000% 07/01/2052 DD 06/01/22	143,963	134,444
FEDERAL NATL MTG ASSN	121,400 4.000% 10/01/2046 DD 06/01/22	114,059	114,053
FEDERAL NATL MTG ASSN	93,486 3.000% 12/01/2051 DD 08/01/22	84,751	79,742
FEDERAL NATL MTG ASSN	54,879 3.000% 02/01/2052 DD 04/01/23	47,187	47,141
FEDERAL NATL MTG ASSN	78,639 2.000% 01/01/2052 DD 05/01/23	63,096	62,125
FEDERAL NATL MTG ASSN	171,874 2.500% 06/01/2051 DD 07/01/23	142,575	142,146
FEDERAL NATL MTG ASSN	70,658 3.500% 06/01/2052 DD 08/01/23	63,427	62,878
FEDERAL NATL MTG ASSN	119,677 2.500% 09/01/2042 DD 10/01/23	96,602	102,270
FEDERAL NATL MTG ASSN	66,794 1.500% 10/01/2036 DD 10/01/23	55,857	57,692
FEDERAL NATL MTG ASSN	78,511 5.500% 03/01/2054 DD 03/01/24	77,137	77,898
FEDERAL NATL MTG ASSN	90,219 3.000% 02/01/2049 DD 11/01/24	80,718	79,511
FEDERAL NATL MTG ASSN	18,347 5.000% 11/01/2029 DD 10/01/09	19,952	18,368
FEDERAL NATL MTG ASSN	37,752 3.500% 09/01/2042 DD 08/01/12	39,652	34,385
FEDERAL NATL MTG ASSN	17,209 3.500% 05/01/2035 DD 04/01/15	17,849	16,247
FEDERAL NATL MTG ASSN	11,340 4.000% 07/01/2046 DD 06/01/16	11,473	10,526
FEDERAL NATL MTG ASSN	48,813 3.000% 11/01/2046 DD 10/01/16	48,431	42,198
FEDERAL NATL MTG ASSN	42,951 3.000% 02/01/2047 DD 01/01/17	44,353	37,277
FEDERAL NATL MTG ASSN	9,318 3.500% 01/01/2048 DD 12/01/17	9,457	8,244
FEDERAL NATL MTG ASSN	14,511 3.500% 02/01/2048 DD 02/01/18	15,105	12,991
FEDERAL NATL MTG ASSN	9,438 3.500% 01/01/2049 DD 01/01/19	9,500	8,443
FEDERAL NATL MTG ASSN	8,316 3.000% 06/01/2049 DD 06/01/19	8,294	7,019
FEDERAL NATL MTG ASSN	6,367 3.500% 06/01/2049 DD 06/01/19	6,446	5,574
FEDERAL NATL MTG ASSN	5,993 3.000% 07/01/2049 DD 07/01/19	5,991	5,057
FEDERAL NATL MTG ASSN	9,873 4.000% 07/01/2049 DD 07/01/19	10,099	8,883
FEDERAL NATL MTG ASSN	5,261 4.500% 07/01/2049 DD 07/01/19	5,422	4,864
FEDERAL NATL MTG ASSN	11,111 2.500% 04/01/2050 DD 04/01/20	11,347	8,887

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	121,902 1.500% 02/01/2041 DD 02/01/21	119,528	97,304
FEDERAL NATL MTG ASSN	55,204 2.500% 03/01/2036 DD 03/01/21	48,096	50,252
FEDERAL NATL MTG ASSN	69,952 2.000% 06/01/2041 DD 06/01/21	66,040	58,331
FEDERAL NATL MTG ASSN	41,049 2.500% 09/01/2051 DD 09/01/21	42,358	33,550
FEDERAL NATL MTG ASSN	39,718 5.000% 11/01/2052 DD 11/01/22	39,743	38,487
FEDERAL NATL MTG ASSN	5,148 VAR RT 05/18/2032 DD 04/18/02	5,019	5,140
FEDERAL NATL MTG ASSN	7,668 5.000% 08/25/2035 DD 07/01/05	8,233	7,687
FEDERAL NATL MTG ASSN	14,950 VAR RT 01/25/2038 DD 12/25/07	14,595	14,821
FEDERAL NATL MTG ASSN	11,245 VAR RT 06/25/2037 DD 02/25/08	11,077	11,044
FEDERAL NATL MTG ASSN	10,597 VAR RT 10/25/2040 DD 11/25/10	10,346	10,538
FEDERAL NATL MTG ASSN	5,473 2.500% 09/25/2040 DD 03/01/11	5,495	5,370
FEDERAL NATL MTG ASSN	1,317 4.000% 11/25/2040 DD 04/01/11	1,384	1,308
FEDERAL NATL MTG ASSN	7,468 VAR RT 06/25/2041 DD 05/25/11	7,206	7,371
FEDERAL NATL MTG ASSN	35,086 4.000% 09/25/2033 DD 02/01/12	38,880	34,884
FEDERAL NATL MTG ASSN	9,825 2.500% 06/25/2027 DD 06/01/12	9,825	9,709
FEDERAL NATL MTG ASSN	63,912 3.000% 01/25/2042 DD 06/01/12	65,111	60,965
FEDERAL NATL MTG ASSN	26,073 3.500% 02/25/2043 DD 01/01/13	28,583	24,119
FEDERAL NATL MTG ASSN	2,768 3.500% 08/25/2043 DD 05/01/16	2,846	2,754
FEDERAL NATL MTG ASSN	149,084 VAR RT 09/25/2046 DD 08/25/16	149,013	147,147
FEDERAL NATL MTG ASSN	67,184 3.000% 04/25/2045 DD 09/01/17	62,533	62,639
FEDERAL NATL MTG ASSN	23,969 3.500% 09/25/2048 DD 08/01/18	25,894	22,525
FEDERAL NATL MTG ASSN	64,569 3.500% 06/25/2053 DD 06/01/19	69,533	61,033
FEDERAL NATL MTG ASSN	27,752 3.250% 10/25/2049 DD 12/01/19	24,899	24,744
FEDERAL NATL MTG ASSN	45,032 3.500% 08/25/2058 DD 01/01/20	40,627	41,526
FEDERAL NATL MTG ASSN	67,728 2.000% 10/25/2044 DD 10/01/20	69,337	60,630
FEDERAL NATL MTG ASSN	64,307 4.000% 05/25/2049 DD 04/01/22	65,221	60,608
FEDERAL NATL MTG ASSN	89,658 4.500% 07/25/2046 DD 06/01/22	89,812	86,710
FEDERAL NATL MTG ASSN	58,310 5.500% 06/25/2044 DD 02/01/24	58,019	58,974
FEDERAL NATL MTG ASSN	350,000 5.000% 01/01/2055 DD 01/01/25	344,039	337,673
FEDERAL NATL MTG ASSN	186,000 6.000% 01/01/2055 DD 01/01/25	188,565	186,939
GOVERNMENT NATL MTG ASSN	2,134 3.500% 04/15/2042 DD 04/01/12	2,307	1,963
GOVERNMENT NATL MTG ASSN	30,836 6.000% 04/15/2038 DD 04/01/08	33,761	32,049
GOVERNMENT NATL MTG ASSN	48,113 6.000% 08/15/2040 DD 08/01/10	52,383	49,740
GOVERNMENT NATL MTG ASSN	5,252 6.500% 11/15/2038 DD 11/01/08	5,721	5,400
GOVERNMENT NATL MTG ASSN	36,952 5.000% 09/15/2039 DD 09/01/09	38,286	36,901
GOVERNMENT NATL MTG ASSN	7,377 3.500% 01/15/2041 DD 01/01/11	7,975	6,788
GOVERNMENT NATL MTG ASSN	1,679 3.500% 05/15/2042 DD 05/01/12	1,815	1,538
GOVERNMENT NATL MTG ASSN	11,640 5.500% 11/15/2038 DD 01/01/09	12,244	11,845

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
GOVERNMENT NATL MTG ASSN	14,090 5.500% 02/15/2039 DD 02/01/09	14,821	14,339
GOVERNMENT NATL MTG ASSN	19,931 6.500% 05/15/2040 DD 11/01/16	23,369	20,911
GOVERNMENT NATL MTG ASSN	48,143 3.000% 08/15/2045 DD 08/01/21	50,971	42,301
GOVERNMENT NATL MTG ASSN	1,290 3.500% 09/15/2042 DD 09/01/12	1,395	1,185
GOVERNMENT NATL MTG ASSN	6,027 3.500% 01/15/2043 DD 01/01/13	6,516	5,510
GOVERNMENT NATL MTG ASSN	3,133 3.500% 01/15/2043 DD 01/01/13	3,387	2,872
GOVERNMENT NATL MTG ASSN	13,470 4.000% 07/15/2044 DD 07/01/14	14,434	12,677
GOVERNMENT NATL MTG ASSN	6,548 4.000% 05/15/2045 DD 05/01/15	6,992	6,149
GOVERNMENT NATL MTG ASSN	20,764 5.500% 09/20/2033 DD 09/01/03	23,748	20,707
GOVERNMENT NATL MTG ASSN	80,742 VAR RT 08/20/2058 DD 11/01/10	2,957	464
GOVERNMENT NATL MTG ASSN	6,066 5.000% 02/16/2041 DD 02/01/11	1,501	1,108
GOVERNMENT NATL MTG ASSN	94,680 VAR RT 08/20/2042 DD 08/20/12	23,907	8,098
GOVERNMENT NATL MTG ASSN	9,098 3.500% 04/16/2043 DD 01/01/14	9,422	8,897
GOVERNMENT NATL MTG ASSN	29,696 2.750% 06/20/2042 DD 01/01/14	30,981	28,727
GOVERNMENT NATL MTG ASSN	393,766 2.000% 04/20/2049 DD 10/01/19	364,234	251,900
GOVERNMENT NATL MTG ASSN	28,030 1.750% 09/20/2051 DD 09/01/21	28,423	23,648
GOVERNMENT NATL MTG ASSN	39,529 1.000% 08/20/2050 DD 05/01/21	39,282	29,617
GOVERNMENT NATL MTG ASSN	113,758 1.250% 05/20/2051 DD 05/01/21	113,687	87,287
GOVERNMENT NATL MTG ASSN	39,963 2.500% 10/20/2051 DD 11/01/22	34,188	32,470
GOVERNMENT NATL MTG ASSN	54,911 5.500% 11/20/2033 DD 12/01/22	56,001	54,619
GOVERNMENT NATL MTG ASSN	69,670 3.500% 01/20/2052 DD 01/01/23	61,385	61,545
GOVERNMENT NATL MTG ASSN	38,753 5.500% 03/20/2050 DD 08/01/23	38,124	39,212
GOVERNMENT NATL MTG ASSN	65,434 6.000% 11/20/2044 DD 08/01/23	65,297	66,017
GOVERNMENT NATL MTG ASSN	41,289 5.500% 02/20/2050 DD 09/01/23	40,604	41,221
GOVERNMENT NATL MTG ASSN	78,760 5.500% 10/20/2047 DD 03/01/23	79,376	79,136
GOVERNMENT NATL MTG ASSN	15,496 5.500% 02/20/2054 DD 02/01/24	15,583	15,555
GOVERNMENT NATL MTG ASSN	6,512 4.000% 08/20/2025 DD 08/01/10	6,711	6,483
GOVERNMENT NATL MTG ASSN	3,926 4.000% 08/20/2041 DD 08/01/11	4,284	3,720
GOVERNMENT NATL MTG ASSN	8,779 4.000% 12/20/2041 DD 12/01/11	9,581	8,317
GOVERNMENT NATL MTG ASSN	18,353 VAR RT 04/20/2050 DD 04/01/20	19,026	16,195
GOVERNMENT NATL MTG ASSN	22,626 4.000% 04/20/2044 DD 04/01/14	24,252	21,183
GOVERNMENT NATL MTG ASSN	88,946 3.500% 08/20/2045 DD 08/01/15	95,540	80,280
GOVERNMENT NATL MTG ASSN	54,757 3.500% 02/20/2046 DD 02/01/16	58,755	49,416
GOVERNMENT NATL MTG ASSN	19,851 3.500% 07/20/2046 DD 07/01/16	21,197	17,742
GOVERNMENT NATL MTG ASSN	1,338 5.000% 12/20/2048 DD 12/01/18	1,382	1,303
GOVERNMENT NATL MTG ASSN	178,145 2.500% 12/20/2050 DD 12/01/20	182,404	147,293
GOVERNMENT NATL MTG ASSN	76,128 2.500% 04/20/2051 DD 04/01/21	78,970	63,585
GOVERNMENT NATL MTG ASSN	21,689 3.500% 07/20/2027 DD 07/01/12	22,150	21,377

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
GOVERNMENT NATL MTG ASSN	12,351 4.000% 03/20/2043 DD 03/01/13	13,430	11,701
GOVERNMENT NATL MTG ASSN	50,239 3.500% 05/20/2046 DD 05/01/16	53,454	45,445
GOVERNMENT NATL MTG ASSN	65,441 2.500% 12/20/2046 DD 12/01/16	54,009	55,675
GOVERNMENT NATL MTG ASSN	212,739 3.000% 01/20/2048 DD 01/01/18	205,675	186,495
GOVERNMENT NATL MTG ASSN	8,683 4.000% 07/20/2048 DD 07/01/18	8,774	7,914
GOVERNMENT NATL MTG ASSN	27,454 5.000% 07/20/2048 DD 07/01/18	28,832	27,077
GOVERNMENT NATL MTG ASSN	59,836 4.500% 10/20/2048 DD 10/01/18	62,248	57,355
GOVERNMENT NATL MTG ASSN	52,488 4.000% 05/20/2049 DD 05/01/19	54,407	48,758
GOVERNMENT NATL MTG ASSN	8,141 4.500% 06/20/2049 DD 06/01/19	8,408	7,621
GOVERNMENT NATL MTG ASSN	30,885 3.500% 07/20/2049 DD 07/01/19	31,836	27,912
GOVERNMENT NATL MTG ASSN	87,441 3.000% 10/20/2051 DD 10/01/21	91,266	75,862
GOVERNMENT NATL MTG ASSN	150,000 2.500% 01/20/2055 DD 01/01/25	126,059	125,181
GOVERNMENT NATL MTG ASSN	100,000 3.000% 01/20/2055 DD 01/01/25	87,352	86,639
GOVERNMENT NATL MTG ASSN	425,000 3.500% 01/20/2055 DD 01/01/25	383,181	379,580
GOVERNMENT NATL MTG ASSN	300,000 4.000% 01/20/2055 DD 01/01/25	278,918	276,204
GOVERNMENT NATL MTG ASSN	650,000 4.500% 01/20/2055 DD 01/01/25	620,369	614,504
GOVERNMENT NATL MTG ASSN	300,000 5.000% 01/20/2055 DD 01/01/25	293,672	291,171
GOVERNMENT NATL MTG ASSN	975,000 5.500% 01/20/2055 DD 01/01/25	973,134	966,693
GOVERNMENT NATL MTG ASSN	175,000 6.000% 01/20/2055 DD 01/01/25	176,641	176,180
SBA GTD PARTNERS	4,515 4.625% 02/01/2025 DD 02/16/05	4,639	4,510
	Total GSE Securities	23,007,071	21,963,143
	Total U.S. Government and GSE Securities	38,396,479	36,747,991
MUTUAL FUND,			
LA CORE FIXED INCOME FUND R6	2,386,136 CORE BOND FUND	25,911,963	21,785,419
103-12 INVESTMENT ENTITY,			
JANUS HENDERSON INSTITUTIONAL INTL FUND	453,438 EQUITY PORTOFLIO	29,500,000	46,923,699
LIMITED PARTNERSHIPS:			
BOYD WATTERSON GSA FUND LP	12,520 PRIVATE EQUITY	15,000,000	12,349,361
JPM U.S. REAL ESTATE MEZZANINE DEBT FUND LP	195,064 REAL ESTATE FUND	19,463,833	19,642,103
KENNEDY WILSON REAL ESTATE FUND VI LP	15,635,979 REAL ESTATE FUND	7,645,329	15,814,382
KENNEDY WILSON REAL ESTATE FUND VII LP	8,012,036 REAL ESTATE FUND	9,000,000	8,198,366
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	116,712 PRIVATE EQUITY	21,149,866	34,740,943
	Total limited partnerships	72,259,028	90,745,155

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MONEY MARKET FUNDS:			
DREYFUS GOVT CAS MGMT INST 289	4,837,721	SHARES MONEY MARKET	4,827,010
FLAGSTAR BANK, N.A.	226,808	SHARES MONEY MARKET	226,808
		Total money market funds	5,053,818
		Total Investments	\$ 313,519,068
		\$ 263,583,745	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND
REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j - FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 13-6149681

(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)
Dreyfus Govt Cash Mgmt Inst 289	Money market fund	\$ 64,355,096	\$ -	\$ -	\$ 64,355,096	\$ 64,355,096	\$ -
Dreyfus Govt Cash Mgmt Inst 289	Money market fund	-	64,925,812	-	64,925,812	64,925,812	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j -- FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 13-6149681

(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)
Dreyfus Govt Cash Mgmt Inst 289	Money market fund	\$ 64,355,096	\$ -	\$ -	\$ 64,355,096	\$ 64,355,096	\$ -
Dreyfus Govt Cash Mgmt Inst 289	Money market fund	-	64,925,812	-	64,925,812	64,925,812	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
89BIO INC	6,764 SHARES COMMON STOCK	\$ 68,338	\$ 52,894
ABBVIE INC	6,183 SHARES COMMON STOCK	634,591	1,098,719
ACUITY BRANDS INC	1,831 SHARES COMMON STOCK	323,233	534,890
ALIGHT INC	50,158 SHARES COMMON STOCK	465,734	347,093
ALLEGION PLC	4,537 SHARES COMMON STOCK	504,719	592,895
ALLISON TRANSMISSION HOLDINGS	4,524 SHARES COMMON STOCK	178,677	488,863
ALLSTATE CORP	2,051 SHARES COMMON STOCK	206,535	395,412
ALPHABET INC	6,213 SHARES COMMON STOCK	655,627	1,176,121
AMERICAN INTERNATIONAL GROUP	12,930 SHARES COMMON STOCK	686,895	941,304
AMETEK INC	1,867 SHARES COMMON STOCK	148,172	336,545
AMGEN INC	2,365 SHARES COMMON STOCK	548,044	616,414
AMN HEALTHCARE SERVICES INC	7,784 SHARES COMMON STOCK	510,691	186,193
ANALOG DEVICES INC	3,003 SHARES COMMON STOCK	431,518	638,017
AON PLC	920 SHARES COMMON STOCK	224,540	330,427
API GROUP CORP	6,185 SHARES COMMON STOCK	224,757	222,474
APPLIED MATERIALS INC	1,860 SHARES COMMON STOCK	200,345	302,492
ARAMARK	11,000 SHARES COMMON STOCK	325,181	410,410
ARDELYX INC	9,317 SHARES COMMON STOCK	41,071	47,237
ARROW ELECTRONICS INC	5,494 SHARES COMMON STOCK	541,167	621,481
ASCENDIS PHARMA	1,271 SHARES COMMON STOCK	146,878	174,978
ASPEN TECHNOLOGY INC	589 SHARES COMMON STOCK	109,699	147,032
AST SPACEMOBILE INC	3,502 SHARES COMMON STOCK	25,679	73,892
AUTOZONE INC	182 SHARES COMMON STOCK	208,088	582,764
AVIDITY BIOSCIENCES INC	2,416 SHARES COMMON STOCK	98,054	70,257
AXIS CAPITAL HOLDINGS LTD	3,299 SHARES COMMON STOCK	193,267	292,357
BANK OF AMERICA CORP	25,341 SHARES COMMON STOCK	717,486	1,113,737
BEACON ROOFING SUPPLY INC	5,702 SHARES COMMON STOCK	528,656	579,209
BEACON ROOFING SUPPLY INC	1,344 SHARES COMMON STOCK	126,021	136,523
BELLRING BRANDS INC	5,711 SHARES COMMON STOCK	152,252	430,267
BIOHAVEN LTD	3,742 SHARES COMMON STOCK	108,023	139,764
BIO-TECHNE CORP	2,888 SHARES COMMON STOCK	158,708	208,023
BLACKBAUD INC	7,671 SHARES COMMON STOCK	582,807	567,040
BOOKING HOLDINGS INC	224 SHARES COMMON STOCK	430,177	1,112,926
BP PLC	4,853 SHARES COMMON STOCK	103,787	143,455
BRADY CORP	2,131 SHARES COMMON STOCK	96,193	157,374
BRIDGEBIO PHARMA INC	2,542 SHARES COMMON STOCK	86,276	69,752
BRISTOL-MYERS SQUIBB CO	22,480 SHARES COMMON STOCK	1,517,983	1,271,469
BROADRIDGE FINANCIAL SOLUTIONS	1,764 SHARES COMMON STOCK	227,453	398,823
BRUKER CORP	2,920 SHARES COMMON STOCK	152,457	171,170

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
CABLE ONE INC	260 SHARES COMMON STOCK	248,481	94,151
CACI INTERNATIONAL INC	423 SHARES COMMON STOCK	152,011	170,917
CANADIAN NATURAL RESOURCES LTD	9,169 SHARES COMMON STOCK	124,552	283,047
CARLISLE COS INC	581 SHARES COMMON STOCK	96,943	214,296
CASEY'S GENERAL STORES INC	762 SHARES COMMON STOCK	140,913	301,927
CAVCO INDUSTRIES INC	245 SHARES COMMON STOCK	126,248	109,326
CBOE GLOBAL MARKETS INC	2,074 SHARES COMMON STOCK	203,515	405,260
CDW CORP	1,404 SHARES COMMON STOCK	249,906	244,352
CENCORA INC	2,615 SHARES COMMON STOCK	225,926	587,538
CENTENE CORP	8,719 SHARES COMMON STOCK	482,986	528,197
CENTESSA PHARMACEUTICALS PLC	4,302 SHARES COMMON STOCK	73,250	72,058
CHAMPIONX CORP	2,863 SHARES COMMON STOCK	78,750	77,845
CHART INDUSTRIES INC	1,766 SHARES COMMON STOCK	308,823	337,023
CHECK POINT SOFTWARE TECHNOLOGY	6,248 SHARES COMMON STOCK	831,235	1,166,502
CHORD ENERGY CORP	2,434 SHARES COMMON STOCK	219,328	284,583
CHUBB LTD	3,020 SHARES COMMON STOCK	470,193	834,426
CHURCHILL DOWNS INC	1,793 SHARES COMMON STOCK	181,861	239,437
CIGNA GROUP	1,564 SHARES COMMON STOCK	336,709	431,883
CISCO SYSTEMS INC	13,411 SHARES COMMON STOCK	697,682	793,931
CITIGROUP INC	9,494 SHARES COMMON STOCK	615,701	668,283
CLARIVATE PLC	33,124 SHARES COMMON STOCK	398,543	168,270
CLEAN HARBORS INC	1,286 SHARES COMMON STOCK	182,233	295,960
CLEARWATER ANALYTICS HOLDINGS	6,623 SHARES COMMON STOCK	118,715	182,265
CM LIFE SCIENCES II -CW27	1,177 SHARES COMMON STOCK	3,302	370
COCA-COLA EUROPACIFIC PARTNERS	1,702 SHARES COMMON STOCK	72,542	130,731
COGNEX CORP	2,555 SHARES COMMON STOCK	101,441	91,622
COGNIZANT TECHNOLOGY SOLUTIONS	9,545 SHARES COMMON STOCK	641,167	734,011
COLLIERS INTERNATIONAL GROUP I	1,146 SHARES COMMON STOCK	146,066	155,822
CONOCOPHILLIPS	2,370 SHARES COMMON STOCK	105,707	235,033
CONSENSUS CLOUD SOLUTIONS INC	5,603 SHARES COMMON STOCK	183,245	133,688
CORPAY INC	3,864 SHARES COMMON STOCK	941,256	1,307,655
CORTEVA INC	6,025 SHARES COMMON STOCK	169,532	343,184
CRH PLC	13,182 SHARES COMMON STOCK	646,240	1,219,599
CRINETICS PHARMACEUTICALS INC	2,088 SHARES COMMON STOCK	103,235	106,759
CROWN HOLDINGS INC	4,424 SHARES COMMON STOCK	322,894	365,821
CURTISS-WRIGHT CORP	690 SHARES COMMON STOCK	73,018	244,860
DAYFORCE INC	2,516 SHARES COMMON STOCK	199,251	182,762
DISC MEDICINE INC	875 SHARES COMMON STOCK	57,589	55,475
DISCOVER FINANCIAL SERVICES	2,845 SHARES COMMON STOCK	230,170	492,839

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
DONALDSON CO INC	3,790 SHARES COMMON STOCK	213,318	255,257
DOXIMITY INC	4,695 SHARES COMMON STOCK	111,425	250,666
DREAM FINDERS HOMES INC	5,102 SHARES COMMON STOCK	166,984	118,724
DRIVEN BRANDS HOLDINGS INC	12,691 SHARES COMMON STOCK	218,501	204,833
DYNATRACE INC	6,813 SHARES COMMON STOCK	254,226	370,287
DYNE THERAPEUTICS INC	2,243 SHARES COMMON STOCK	83,836	52,845
EDGEWISE THERAPEUTICS INC	1,584 SHARES COMMON STOCK	29,216	42,293
ELECTRONIC ARTS INC	726 SHARES COMMON STOCK	69,465	106,214
ELEVANCE HEALTH INC	1,009 SHARES COMMON STOCK	311,987	372,220
ENERSYS	1,529 SHARES COMMON STOCK	90,968	141,325
ENERSYS	2,128 SHARES COMMON STOCK	158,768	196,691
ENTEGRIS INC	1,476 SHARES COMMON STOCK	76,266	146,213
EQUIFAX INC	1,265 SHARES COMMON STOCK	284,467	322,385
ETSY INC	1,332 SHARES COMMON STOCK	64,016	70,449
EURONET WORLDWIDE INC	3,464 SHARES COMMON STOCK	430,214	356,238
EXPEDITORS INTERNATIONAL OF WA	4,483 SHARES COMMON STOCK	412,386	496,582
EXXON MOBIL CORP	2,482 SHARES COMMON STOCK	93,126	266,989
FIDELITY NATIONAL INFORMATION	4,918 SHARES COMMON STOCK	550,229	397,227
FIRST AMERICAN FINANCIAL CORP	7,382 SHARES COMMON STOCK	435,501	460,932
FLEX LTD	16,994 SHARES COMMON STOCK	196,966	652,400
FLEX LTD	12,161 SHARES COMMON STOCK	165,457	466,861
FMC CORP	4,345 SHARES COMMON STOCK	341,682	211,210
GATES INDUSTRIAL CORP PLC	15,243 SHARES COMMON STOCK	187,817	313,549
GEN DIGITAL INC	5,492 SHARES COMMON STOCK	143,698	150,371
GLAUKOS CORP	1,920 SHARES COMMON STOCK	117,584	287,885
GLOBAL PAYMENTS INC	4,430 SHARES COMMON STOCK	621,813	496,426
GLOBUS MEDICAL INC	6,471 SHARES COMMON STOCK	353,347	535,216
GOLDMAN SACHS GROUP INC	1,616 SHARES COMMON STOCK	315,337	925,354
HALLIBURTON CO	9,731 SHARES COMMON STOCK	359,027	264,586
HARLEY-DAVIDSON INC	13,472 SHARES COMMON STOCK	528,253	405,911
HEALTH EQUITY INC	1,743 SHARES COMMON STOCK	110,474	167,241
HEWLETT PACKARD ENTERPRISE CO	9,677 SHARES COMMON STOCK	135,483	206,604
HURON CONSULTING GROUP INC	3,353 SHARES COMMON STOCK	155,902	416,644
IBOTTA INC	1,408 SHARES COMMON STOCK	106,763	91,633
ICU MEDICAL INC	1,837 SHARES COMMON STOCK	288,375	285,047
IDEAYA BIOSCIENCES INC	3,494 SHARES COMMON STOCK	119,196	89,796
INSMED INC	1,731 SHARES COMMON STOCK	51,695	119,508
INSPIRE MEDICAL SYSTEMS INC	950 SHARES COMMON STOCK	192,444	176,111
INTERPUBLIC GROUP OF COS INC	7,820 SHARES COMMON STOCK	178,751	219,116

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ITRON INC	1,464 SHARES COMMON STOCK	111,706	158,961
ITT INC	2,383 SHARES COMMON STOCK	164,745	340,483
J M SMUCKER CO	2,880 SHARES COMMON STOCK	365,282	317,146
JABIL INC	3,435 SHARES COMMON STOCK	97,151	494,297
JANUX THERAPEUTICS INC	1,363 SHARES COMMON STOCK	71,265	72,975
JOHNSON & JOHNSON	7,725 SHARES COMMON STOCK	1,118,092	1,117,190
JPMORGAN CHASE & CO	6,042 SHARES COMMON STOCK	673,357	1,448,328
KADANT INC	369 SHARES COMMON STOCK	108,669	127,301
KENVUE INC	15,670 SHARES COMMON STOCK	297,622	334,555
KEURIG DR PEPPER INC	13,381 SHARES COMMON STOCK	448,480	429,798
KINSALE CAPITAL GROUP INC	391 SHARES COMMON STOCK	166,173	181,866
KLA CORP	540 SHARES COMMON STOCK	182,965	340,265
LAM RESEARCH CORP	4,130 SHARES COMMON STOCK	190,900	298,310
LAMAR ADVERTISING CO	1,861 SHARES COMMON STOCK	153,236	226,558
LANDSTAR SYSTEM INC	2,311 SHARES COMMON STOCK	315,989	397,168
LANTHEUS HOLDINGS INC	4,241 SHARES COMMON STOCK	298,855	379,400
LEGEND BIOTECH CORP	995 SHARES COMMON STOCK	45,095	32,377
LIGAND PHARMACEUTICALS INC	1,995 SHARES COMMON STOCK	171,055	213,764
LIVERAMP HOLDINGS INC	7,047 SHARES COMMON STOCK	268,935	214,017
LKQ CORP	7,378 SHARES COMMON STOCK	265,587	271,142
LOEWS CORP	8,925 SHARES COMMON STOCK	530,037	755,858
LPL FINANCIAL HOLDINGS INC	1,929 SHARES COMMON STOCK	499,586	629,838
LPL FINANCIAL HOLDINGS INC	1,412 SHARES COMMON STOCK	135,289	461,032
MACOM TECHNOLOGY SOLUTIONS	1,073 SHARES COMMON STOCK	80,906	139,393
MADRIGAL PHARMACEUTICALS INC	826 SHARES COMMON STOCK	179,110	254,879
MAGNOLIA OIL & GAS CORP	13,356 SHARES COMMON STOCK	357,074	312,263
MARKEL GROUP INC	508 SHARES COMMON STOCK	656,217	876,925
MASCO CORP	3,745 SHARES COMMON STOCK	143,533	271,775
MATCH GROUP INC	7,708 SHARES COMMON STOCK	305,949	252,129
MAXIMUS INC	3,756 SHARES COMMON STOCK	279,736	280,385
MCKESSON CORP	1,048 SHARES COMMON STOCK	604,390	597,266
MEDTRONIC PLC	13,279 SHARES COMMON STOCK	1,261,532	1,060,727
MERCK & CO INC	4,625 SHARES COMMON STOCK	358,513	460,095
MICROCHIP TECHNOLOGY INC	5,218 SHARES COMMON STOCK	390,056	299,252
MICRON TECHNOLOGY INC	3,244 SHARES COMMON STOCK	363,382	273,015
MIDDLEBY CORP	2,476 SHARES COMMON STOCK	374,318	335,374
MIRION TECHNOLOGIES INC	31,606 SHARES COMMON STOCK	325,457	551,525
MIRUM PHARMACEUTICALS INC	2,911 SHARES COMMON STOCK	94,150	120,370
MSA SAFETY INC	865 SHARES COMMON STOCK	148,850	143,391

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
NEOGEN CORP	8,701 SHARES COMMON STOCK	154,693	105,630
NEOGENOMICS INC	9,073 SHARES COMMON STOCK	152,782	149,523
NEUROCRINE BIOSCIENCES INC	1,357 SHARES COMMON STOCK	134,817	185,231
NICE LTD	2,187 SHARES COMMON STOCK	383,208	371,440
NICE LTD	907 SHARES COMMON STOCK	140,535	154,045
NORDSON CORP	502 SHARES COMMON STOCK	89,596	105,038
NRG ENERGY INC	2,552 SHARES COMMON STOCK	74,605	230,241
NVR INC	129 SHARES COMMON STOCK	576,460	1,055,078
OMNIAB INC	16,795 SHARES COMMON STOCK	55,907	59,454
OMNIAB INC	560 SHARES COMMON STOCK	783	1,151
OMNIAB INC	560 SHARES COMMON STOCK	783	1,007
OMNICOM GROUP INC	2,679 SHARES COMMON STOCK	224,702	230,501
ON HOLDING AG	3,826 SHARES COMMON STOCK	105,291	209,550
ON SEMICONDUCTOR CORP	5,157 SHARES COMMON STOCK	127,218	325,149
ORACLE CORP	8,577 SHARES COMMON STOCK	809,335	1,429,271
OSI SYSTEMS INC	2,909 SHARES COMMON STOCK	275,185	487,054
PAGERDUTY INC	10,075 SHARES COMMON STOCK	254,379	183,970
PENUMBRA INC	716 SHARES COMMON STOCK	141,927	170,036
PHILIP MORRIS INTERNATIONAL IN	7,502 SHARES COMMON STOCK	705,019	902,866
PHILLIPS 66	1,722 SHARES COMMON STOCK	146,308	196,187
QUALCOMM INC	1,784 SHARES COMMON STOCK	243,469	274,058
RENAISSANCERE HOLDINGS LTD	2,917 SHARES COMMON STOCK	517,285	725,779
RENTOKIL INITIAL PLC	18,579 SHARES COMMON STOCK	514,438	470,420
RESIDEO TECHNOLOGIES INC	14,451 SHARES COMMON STOCK	372,488	333,096
REVOLUTION MEDICINES INC	3,415 SHARES COMMON STOCK	98,292	149,372
REVVITY INC	1,366 SHARES COMMON STOCK	125,993	152,459
ROBERT HALF INC	4,740 SHARES COMMON STOCK	333,879	333,980
ROCKET PHARMACEUTICALS INC	1,847 SHARES COMMON STOCK	51,814	23,217
SAIA INC	687 SHARES COMMON STOCK	95,808	313,087
SANOFI SA	24,141 SHARES COMMON STOCK	1,147,145	1,164,320
SAREPTA THERAPEUTICS INC	1,251 SHARES COMMON STOCK	125,032	152,109
SCHLUMBERGER LTD	8,959 SHARES COMMON STOCK	170,363	343,488
SCIENCE APPLICATIONS INTERNATIONAL	4,402 SHARES COMMON STOCK	428,168	492,056
SENSATA TECHNOLOGIES HOLDING	9,704 SHARES COMMON STOCK	446,357	265,890
SENSIENT TECHNOLOGIES CORP	5,268 SHARES COMMON STOCK	345,896	375,399
SHELL PLC	3,447 SHARES COMMON STOCK	104,202	215,955
SHIFT4 PAYMENTS INC	4,067 SHARES COMMON STOCK	297,311	422,073
SHIFT4 PAYMENTS INC	2,961 SHARES COMMON STOCK	195,861	307,293
SILGAN HOLDINGS INC	6,571 SHARES COMMON STOCK	314,102	342,021

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
SOLENO THERAPEUTICS INC	1,767 SHARES COMMON STOCK	50,805	79,427
SPX TECHNOLOGIES INC	2,189 SHARES COMMON STOCK	133,195	318,543
SS&C TECHNOLOGIES HOLDINGS INC	11,126 SHARES COMMON STOCK	683,211	843,128
SS&C TECHNOLOGIES HOLDINGS INC	9,978 SHARES COMMON STOCK	598,555	756,133
STANDARDAERO INC	7,348 SHARES COMMON STOCK	190,575	181,936
STERIS PLC	540 SHARES COMMON STOCK	83,192	111,002
STRIDE INC	4,310 SHARES COMMON STOCK	172,301	447,938
STRUCTURE THERAPEUTICS INC	1,046 SHARES COMMON STOCK	59,932	28,368
SUMMIT MATERIALS INC	8,517 SHARES COMMON STOCK	209,746	430,960
SYSCO CORP	6,664 SHARES COMMON STOCK	503,107	509,530
TAKE-TWO INTERACTIVE SOFTWARE	3,462 SHARES COMMON STOCK	454,577	637,285
TE CONNECTIVITY PLC	1,575 SHARES COMMON STOCK	142,033	225,179
TELEDYNE TECHNOLOGIES INC	1,182 SHARES COMMON STOCK	432,518	548,602
TELEFLEX INC	1,553 SHARES COMMON STOCK	364,317	276,403
TEXTRON INC	4,486 SHARES COMMON STOCK	138,081	343,134
THOR INDUSTRIES INC	971 SHARES COMMON STOCK	73,355	92,934
TRAVELERS COS INC	2,325 SHARES COMMON STOCK	358,447	560,069
TRAVERE THERAPEUTICS INC	2,912 SHARES COMMON STOCK	50,100	50,727
UBER TECHNOLOGIES INC	5,126 SHARES COMMON STOCK	313,029	309,200
UL SOLUTIONS INC	3,810 SHARES COMMON STOCK	127,534	190,043
UNITEDHEALTH GROUP INC	1,528 SHARES COMMON STOCK	392,409	772,954
VAXCYTE INC	3,285 SHARES COMMON STOCK	108,546	268,910
VERONA PHARMA PLC	1,101 SHARES COMMON STOCK	44,162	51,130
VISA INC	3,080 SHARES COMMON STOCK	587,179	973,403
WALKER & DUNLOP INC	1,935 SHARES COMMON STOCK	125,052	188,101
WALLBOX BV	1,328 SHARES COMMON STOCK	1,725	30
WEATHERFORD INTERNATIONAL PLC	2,001 SHARES COMMON STOCK	204,661	143,332
WELLS FARGO & CO	9,304 SHARES COMMON STOCK	424,030	653,513
WENDY'S CO	10,402 SHARES COMMON STOCK	219,225	169,553
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,217 SHARES COMMON STOCK	344,496	799,501
WESTINGHOUSE AIR BRAKE TECHNOLOGY	1,446 SHARES COMMON STOCK	112,057	274,147
WEX INC	1,366 SHARES COMMON STOCK	260,343	239,487
WHITE MOUNTAINS INSURANCE GROUP	354 SHARES COMMON STOCK	358,516	688,551
WILLIAMS-SONOMA INC	822 SHARES COMMON STOCK	32,528	152,218
WYNDHAM HOTELS & RESORTS INC	4,119 SHARES COMMON STOCK	259,106	415,154
XENON PHARMACEUTICALS INC	2,219 SHARES COMMON STOCK	96,488	86,985
ZIFF DAVIS INC	3,583 SHARES COMMON STOCK	322,595	194,700

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ZIMMER BIOMET HOLDINGS INC	4,081 SHARES COMMON STOCK	446,171	431,076
ZURN ELKAY WATER SOLUTIONS CO	8,852 SHARES COMMON STOCK	168,834	330,180
	Total common stocks	64,707,314	85,235,593
CORPORATE AND OTHER BONDS:			
ABBVIE INC	29,000 3.200% 11/21/2029 DD 05/21/20	26,968	26,910
AJAX MORTGAGE LOAN	41,120 VAR RT 05/25/2059 DD 08/06/20	41,118	37,957
ALLY FINANCIAL INC	65,000 VAR RT 07/26/2035 DD 07/26/24	65,053	64,248
AMAZON.COM INC	50,000 1.650% 05/12/2028 DD 05/12/21	47,812	45,535
AMERICAN CREDIT	90,277 1.340% 07/13/2027 DD 04/29/21	88,193	89,977
AMERICAN EXPRESS CO	53,000 VAR RT 07/26/2035 DD 07/26/24	53,000	52,422
AMERICAN EXPRESS CO	50,000 4.200% 11/06/2025 DD 11/06/18	49,997	49,884
AMERICAN HERITAGE	250,000 4.900% 09/17/2029 DD 11/20/24	249,974	250,175
AMERICAN NATIONAL GROUP INC	35,000 5.750% 10/01/2029 DD 10/02/24	34,983	35,046
AMERICREDIT AUTOMOBILE	516,646 2.450% 11/18/2026 DD 03/16/22	507,927	514,553
AMERICREDIT AUTOMOBILE	810 0.760% 08/18/2026 DD 11/17/21	809	808
AMERICREDIT AUTOMOBILE	254,373 1.060% 08/18/2026 DD 11/24/20	245,937	252,936
AMGEN INC	250,000 5.507% 03/02/2026 DD 03/02/23	249,875	249,995
AMSR 2019-SFR1	125,000 2.774% 01/19/2039 DD 12/01/19	120,000	120,980
ANHEUSER-BUSCH COS LLC	50,000 4.700% 02/01/2036 DD 02/01/19	45,413	47,399
ANHEUSER-BUSCH INBEV WORLDWIDE	50,000 3.500% 06/01/2030 DD 04/03/20	57,064	46,888
APPLE INC	50,000 3.000% 06/20/2027 DD 06/20/17	49,942	48,494
APPLE INC	50,000 2.050% 09/11/2026 DD 09/11/19	53,446	48,100
APPLE INC	100,000 2.950% 09/11/2049 DD 09/11/19	72,790	66,745
APPLE INC	25,000 4.100% 08/08/2062 DD 08/08/22	21,635	19,993
ARROW ELECTRONICS INC	43,000 5.150% 08/21/2029 DD 08/21/24	42,959	42,786
AT&T INC	90,000 3.500% 09/15/2053 DD 03/15/21	62,489	60,635
BAMLL TRUST	100,000 VAR RT 08/15/2039 DD 08/15/24	100,000	100,496
BANCO SANTANDER CHILE	150,000 2.700% 01/10/2025 DD 01/10/20	150,000	149,714
BANK 2020-BNK30	125,000 VAR RT 12/15/2053 DD 12/01/20	125,111	81,214
BANK OF AMERICA CORP	119,000 VAR RT 03/11/2027 DD 03/11/21	114,816	114,664
BANK OF AMERICA CORP	143,000 VAR RT 04/25/2029 DD 04/25/23	143,386	143,664
BANK OF AMERICA CORP	150,000 3.248% 10/21/2027 DD 10/21/16	165,535	144,554
BANK OF AMERICA CORP	25,000 VAR RT 04/24/2028 DD 04/24/17	22,908	24,348
BANK OF AMERICA CORP	25,000 VAR RT 03/08/2037 DD 03/08/22	20,221	22,149
BANK OF AMERICA CORP	186,000 VAR RT 01/23/2035 DD 01/23/24	186,000	186,251
BANK OF NOVA SCOTIA	75,000 VAR RT 09/08/2028 DD 09/11/24	75,000	75,454
BAT CAPITAL CORP	50,000 3.734% 09/25/2040 DD 09/25/20	50,171	37,835

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
BBCMS MORTGAGE TRUST	14,706 1.727% 02/15/2055 DD 02/01/22	14,706	14,234
BEAR STEARNS ARM TRUST	30,060 VAR RT 01/25/2035 DD 11/01/04	29,647	28,796
BENCHMARK	100,000 3.744% 07/15/2053 DD 07/01/20	102,000	97,836
BENCHMARK	1,412,000 VAR RT 09/15/2048 DD 05/01/20	71,027	20,898
BHG SECURITIZATION	61,801 1.420% 11/17/2033 DD 05/07/21	61,740	60,371
BOEING CO	52,000 6.528% 05/01/2034 DD 11/01/24	54,726	54,492
BP CAPITAL MARKETS AMERICA INC	87,000 4.893% 09/11/2033 DD 05/11/23	86,524	84,179
BP CAPITAL MARKETS AMERICA INC	100,000 3.119% 05/04/2026 DD 11/04/18	95,394	98,214
BPR TRUST	100,000 VAR RT 05/15/2039 DD 06/03/22	99,750	100,494
BROADCOM INC	51,000 4.350% 02/15/2030 DD 10/02/24	50,972	49,624
BUNKER HILL LOAN	8,413 VAR RT 02/25/2055 DD 06/01/20	8,413	8,222
BXP TRUST 2017	100,000 VAR RT 11/15/2034 DD 11/30/17	100,000	31,201
CANADIAN IMPERIAL BANK OF COMM	100,000 2.250% 01/28/2025 DD 01/28/20	99,991	99,810
CAPITAL ONE FINANCIAL CORP	91,000 VAR RT 06/08/2029 DD 06/08/23	93,605	93,984
CAPITAL ONE FINANCIAL CORP	51,000 VAR RT 07/26/2030 DD 07/26/24	51,028	51,151
CAPITAL ONE PRIME AUTO	250,000 VAR RT 10/15/2027 DD 11/26/24	250,000	250,000
CAPITAL ONE PRIME AUTO	96,600 3.170% 04/15/2027 DD 05/04/22	94,569	95,870
CARMAX AUTO OWNER TRUST	97,193 1.470% 12/15/2026 DD 01/26/22	93,996	96,012
CARMAX AUTO OWNER TRUST	237,968 3.490% 02/16/2027 DD 04/28/22	236,258	237,038
CARVANA AUTO RECEIVABLES	202,604 3.350% 02/10/2027 DD 03/30/22	199,335	201,731
CARVANA AUTO RECEIVABLES	137,379 0.860% 01/11/2027 DD 03/18/21	132,249	135,950
CARVANA AUTO RECEIVABLES	187,260 0.700% 11/10/2026 DD 09/29/21	183,339	185,775
CATERPILLAR FINANCIAL SERVICES	90,000 4.375% 08/16/2029 DD 08/16/24	89,887	88,606
CENTENE CORP	100,000 2.500% 03/01/2031 DD 02/17/21	78,422	82,711
CHARLES SCHWAB CORP	54,000 VAR RT 05/19/2029 DD 05/19/23	52,916	55,098
CHARLES SCHWAB CORP	100,000 VAR RT 08/24/2034 DD 08/24/23	101,281	105,061
CHARTER COMMUNICATIONS OPERATIONS	130,000 4.800% 03/01/2050 DD 10/24/19	96,533	97,859
CISCO SYSTEMS INC	88,000 4.850% 02/26/2029 DD 02/26/24	87,969	88,554
CITIGROUP COMMERCIAL	795,371 VAR RT 11/10/2048 DD 12/01/15	47,798	2,402
CITIGROUP INC	31,000 VAR RT 02/13/2030 DD 02/13/24	31,921	30,971
CITIGROUP INC	89,000 VAR RT 01/25/2026 DD 01/25/22	80,773	88,802
CITIGROUP INC	150,000 VAR RT 06/09/2027 DD 06/09/21	150,000	142,817
CLI FUNDING	118,348 1.640% 02/18/2046 DD 02/25/21	118,345	106,895
CLOUD CAPITAL HOLD	75,000 5.781% 11/22/2049 DD 11/27/24	75,000	74,740
CNH EQUIPMENT TRUST	159,757 0.440% 08/17/2026 DD 07/27/21	157,441	158,599
CNH EQUIPMENT TRUST	139,236 0.810% 12/15/2026 DD 10/27/21	134,923	137,271
CNH EQUIPMENT TRUST	103,000 5.190% 09/17/2029 DD 05/20/24	102,991	104,326
COCA-COLA CO	35,000 1.650% 06/01/2030 DD 05/01/20	30,162	29,847
COMCAST CORP	32,000 3.550% 05/01/2028 DD 02/08/18	30,650	30,718

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
COMCAST CORP	50,000 3.750% 04/01/2040 DD 03/27/20	55,902	40,253
COMM 2014-CCRE18	15,187 VAR RT 07/15/2047 DD 06/01/14	14,023	14,230
CONCENTRIX CORP	35,000 6.600% 08/02/2028 DD 08/02/23	34,291	35,908
CONOCOPHILLIPS CO	92,000 5.000% 01/15/2035 DD 12/05/24	91,841	89,320
CORP ANDINA DE FOMENTO	175,000 1.625% 09/23/2025 DD 09/23/20	174,548	171,178
CORP ANDINA DE FOMENTO	180,000 4.750% 04/01/2026 DD 01/26/23	179,608	179,960
CROSSROADS ASSET TRU	39,703 5.900% 08/20/2030 DD 06/25/24	39,701	40,186
CROWN CASTLE INC	79,000 1.050% 07/15/2026 DD 02/16/21	78,752	74,638
DELL EQUIPMENT FINANCIAL	134,000 5.580% 03/22/2030 DD 04/17/24	134,303	134,583
DRIVE AUTO RECEIVABLES	15,856 1.470% 01/15/2027 DD 11/17/21	15,556	15,835
ELEVANCE HEALTH INC	25,000 2.250% 05/15/2030 DD 05/05/20	26,005	21,723
ELFI GRADUATE LOAN	74,590 4.510% 08/26/2047 DD 06/15/22	74,587	71,483
ENACT HOLDINGS INC	75,000 6.250% 05/28/2029 DD 05/28/24	74,965	76,383
ENERGY TRANSFER LP	50,000 2.900% 05/15/2025 DD 01/22/20	50,151	49,615
ENERGY TRANSFER LP	25,000 6.250% 04/15/2049 DD 01/15/19	21,029	25,093
ENTERPRISE FLEET FIN	246,727 4.650% 05/21/2029 DD 06/22/22	246,380	246,611
ENTERPRISE FLEET FIN	125,000 5.740% 12/20/2026 DD 04/30/24	124,992	126,055
EPR PROPERTIES	30,000 3.750% 08/15/2029 DD 08/15/19	27,623	27,787
EPR PROPERTIES	41,000 3.600% 11/15/2031 DD 10/27/21	34,210	35,905
EQUINIX INC	100,000 1.000% 09/15/2025 DD 10/07/20	99,856	97,365
ESSENT GROUP LTD	30,000 6.250% 07/01/2029 DD 07/01/24	29,890	30,652
EXETER AUTOMOBILE RECEIV	400,000 5.310% 08/16/2027 DD 01/31/24	401,000	400,908
EXTRA SPACE STORAGE LP	50,000 2.400% 10/15/2031 DD 04/15/23	49,165	41,547
EXTRA SPACE STORAGE LP	57,000 5.350% 01/15/2035 DD 08/12/24	56,985	56,238
FIRST HORIZON CORP	395,000 4.000% 05/26/2025 DD 05/26/20	390,501	393,159
FLAGSHIP CREDIT AUTO	216,389 6.320% 06/15/2027 DD 11/09/22	217,336	217,238
FLAGSHIP CREDIT AUTO	9,962 1.280% 02/16/2027 DD 11/05/20	9,774	9,948
FMC GMSR ISSUER TRUST	100,000 7.900% 07/25/2027 DD 08/10/22	101,173	100,927
FORD MOTOR CO	79,000 3.250% 02/12/2032 DD 11/12/21	63,411	65,710
FORD MOTOR CO	58,000 6.100% 08/19/2032 DD 08/19/22	56,626	57,755
FORD MOTOR CREDIT CO LLC	200,000 VAR RT 11/05/2026 DD 09/06/24	200,000	200,986
FORD MOTOR CREDIT CO LLC	200,000 7.122% 11/07/2033 DD 11/07/23	214,780	208,804
FORTIFI	84,315 6.230% 09/20/2059 DD 06/13/23	81,236	82,760
FORTIVE CORP DISC	250,000 01/13/2025	248,760	248,760
FOURSIGHT CAPITAL AUTO	300,000 1.920% 09/15/2027 DD 07/20/21	297,644	297,990
FOX CORP	22,000 6.500% 10/13/2033 DD 10/13/23	23,865	23,190
FREDDIE MAC SEASONED	20,569 4.000% 08/25/2058 DD 04/01/19	21,096	18,886
FREDDIE MAC SEASONED	10,905 4.000% 10/25/2058 DD 07/01/19	11,460	10,095
FREDDIE MAC SEASONED	33,144 4.000% 02/25/2059 DD 10/01/19	34,858	30,368

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
FREDDIE MAC SEASONED	26,959 3.000% 08/25/2058 DD 04/01/19	26,104	22,749
FREDDIE MAC SEASONED	58,965 2.000% 11/25/2060 DD 05/01/21	59,639	51,159
FREDDIE MAC SEASONED	11,972 3.000% 10/25/2058 DD 07/01/19	12,043	10,173
FREDDIE MAC SEASONED	118,135 2.000% 05/25/2060 DD 10/01/20	121,027	92,606
FREDDIE MAC SEASONED	47,816 3.000% 02/25/2059 DD 10/01/19	47,956	39,824
FREDDIE MAC SEASONED	42,082 3.000% 02/25/2059 DD 10/01/19	42,172	35,303
FREDDIE MAC WHOLE LOAN	5,119 3.500% 05/25/2045 DD 07/01/15	5,201	4,479
FREDDIE MAC WHOLE LOAN	7,553 3.000% 07/25/2046 DD 07/01/16	7,676	6,538
FREDDIE MAC WHOLE LOAN	1,457 4.000% 05/25/2045 DD 07/01/15	1,503	1,272
FREDDIE MAC WHOLE LOAN	7,588 3.500% 07/25/2046 DD 07/01/16	7,791	6,831
FREDDIE MAC WHOLE LOAN	15,306 3.000% 09/25/2045 DD 11/01/15	15,103	13,375
FREDDIE MAC WHOLE LOAN	15,013 3.000% 10/25/2046 DD 11/01/16	14,935	12,499
FREDDIE MAC WHOLE LOAN	24,909 3.000% 05/25/2047 DD 07/01/17	24,752	21,064
FREDDIE MAC WHOLE LOAN	12,512 3.500% 09/25/2045 DD 11/01/15	12,671	11,269
FREDDIE MAC WHOLE LOAN	10,756 3.500% 10/25/2046 DD 11/01/16	10,948	9,615
FREDDIE MAC WHOLE LOAN	3,217 3.500% 05/25/2047 DD 07/01/17	3,265	2,838
FS COMMERCIAL MORT	100,000 7.066% 11/10/2039 DD 11/01/23	100,000	103,242
GALTON FUNDING MORT	3,140 VAR RT 02/25/2059 DD 02/01/19	3,147	2,925
GALTON FUNDING MORT	10,979 VAR RT 06/25/2059 DD 07/01/19	11,053	9,738
GCAT 2022-NQM3 TR	125,542 VAR RT 04/25/2067 DD 05/01/22	123,916	120,765
GENERAL MOTORS FINANCIAL CO IN	54,000 2.400% 04/10/2028 DD 04/09/21	48,369	49,616
GENERAL MOTORS FINANCIAL CO IN	126,000 4.300% 04/06/2029 DD 04/07/22	119,038	121,693
GENERAL MOTORS FINANCIAL CO IN	100,000 5.550% 07/15/2029 DD 04/04/24	101,596	101,091
GLOBAL ATLANTIC FIN CO	50,000 3.125% 06/15/2031 DD 06/17/21	49,906	42,907
GLOBAL ATLANTIC FIN CO	44,000 6.750% 03/15/2054 DD 03/15/24	44,256	44,722
GLOBAL PARTNERS LP	20,000 7.000% 08/01/2027 DD 02/01/20	19,000	20,070
GLP CAPITAL LP	50,000 5.375% 04/15/2026 DD 04/28/16	57,700	49,999
GM FINANCIAL AUTOMOBILE	170,276 5.160% 04/20/2026 DD 02/16/23	169,870	170,496
GM FINANCIAL CONSUMER	491,049 0.820% 10/16/2026 DD 04/14/21	483,319	485,967
GODDARD FUNDING LLC	68,000 6.834% 10/30/2054 DD 07/19/24	68,000	68,171
GOLDMAN SACHS GROUP INC	97,000 VAR RT 01/27/2032 DD 01/27/21	89,974	80,104
GOLDMAN SACHS GROUP INC	53,000 VAR RT 03/09/2027 DD 03/08/21	53,122	50,879
GOLDMAN SACHS GROUP INC	75,000 VAR RT 04/25/2035 DD 04/25/24	77,667	76,455
GOODLEAP SUSTAINABLE	61,550 4.000% 04/20/2049 DD 05/11/22	60,733	53,971
GOODLEAP SUSTAINABLE	184,989 2.100% 05/20/2048 DD 06/30/21	184,902	143,954
GOODLEAP SUSTAINABLE	43,688 6.500% 07/20/2055 DD 08/30/23	43,509	43,429
GSMORTGAGE SECURITIES	90,464 VAR RT 09/10/2047 DD 09/01/14	7,975	1
GSMORTGAGE SECURITIES	859,660 VAR RT 10/10/2048 DD 10/01/15	85,299	3,937
GSR MORTGAGE LOAN TRUST	11,210 5.750% 01/25/2037 DD 02/01/07	10,008	6,639

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

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CORPORATE AND OTHER BONDS (CONTINUED):			
GWT 2024-WLF2 WLF2 A 144A	100,000 VAR RT 05/15/2041 DD 05/15/24	99,750	100,375
HARLEY-DAVIDSON MOTORCYCLE	189,080 0.820% 05/15/2029 DD 08/18/21	182,064	185,713
HONEYWELL INTERNATIONAL INC	93,000 4.750% 02/01/2032 DD 08/01/24	93,006	91,509
HPEFS EQUIPMENT TRUST	222,212 5.380% 05/20/2031 DD 01/31/24	221,795	222,570
HPEFS EQUIPMENT TRUST	20,475 3.760% 09/20/2029 DD 05/25/22	20,302	20,463
HYUNDAI AUTO RECEIVABLES	78,370 0.740% 05/15/2026 DD 11/17/21	75,885	78,056
HYUNDAI CAPITAL AMERICA	75,000 5.300% 06/24/2029 DD 06/24/24	74,911	75,215
IBM INTERNATIONAL CAPITAL	100,000 4.900% 02/05/2034 DD 02/05/24	97,306	97,196
INTEL CORP	40,000 4.750% 03/25/2050 DD 03/25/20	33,328	30,948
INTEL CORP	25,000 4.900% 08/05/2052 DD 08/05/22	20,848	19,768
INTERNATIONAL BANK FOR RECONST	200,000 4.700% 11/08/2034 DD 11/08/24	198,350	193,938
JACK IN THE BOX	378,000 3.445% 02/26/2052 DD 02/11/22	378,000	359,244
JEFFERIES FINANCIAL GROUP INC	66,000 6.200% 04/14/2034 DD 04/16/24	65,894	68,071
JERSEY CENTRAL POWER & LIGHT	40,000 2.750% 03/01/2032 DD 06/10/21	40,486	33,988
JOHN DEERE OWNER TRUST	200,000 0.740% 05/15/2028 DD 07/21/21	194,047	198,156
JOHNSON CONTROLS INTERNATIONAL	110,000 5.500% 04/19/2029 DD 04/19/24	109,711	112,004
JPMORGAN CHASE & CO	91,000 VAR RT 04/22/2027 DD 04/22/21	86,035	87,348
JPMORGAN CHASE & CO	170,000 VAR RT 07/24/2029 DD 07/24/23	166,678	171,715
JPMORGAN CHASE & CO	39,000 VAR RT 01/23/2035 DD 01/23/24	37,884	38,821
JPMORGAN CHASE & CO	43,000 VAR RT 01/23/2035 DD 01/23/24	42,975	42,803
JPMORGAN CHASE & CO	20,000 VAR RT 04/22/2030 DD 04/22/24	20,791	20,403
JPMORGAN CHASE & CO	25,000 VAR RT 04/22/2035 DD 04/22/24	25,267	25,580
KINDER MORGAN INC	25,000 3.600% 02/15/2051 DD 02/11/21	15,225	16,913
LAD AUTO RECEIVABLE	61,038 5.440% 11/16/2026 DD 02/14/24	60,928	61,128
MACQUARIE GROUP LTD	59,000 VAR RT 12/07/2034 DD 12/07/23	61,128	61,943
MARLIN RECEIVABLES	6,899 5.020% 09/20/2029 DD 06/29/22	6,898	6,899
MCDONALD'S CORP	20,000 3.600% 07/01/2030 DD 03/27/20	18,643	18,765
MERCEDES-BENZ AUTO LEASE	189,275 4.740% 01/15/2027 DD 05/24/23	187,841	189,445
MERCEDES-BENZ AUTO RECEIVABLE	449,670 5.060% 05/17/2027 DD 01/24/24	448,072	450,435
MERCEDES-BENZ AUTO RECEIVABLE	51,000 4.800% 04/16/2029 DD 01/24/24	50,998	51,226
MERRILL LYNCH MORTGAGE I	18,900 VAR RT 12/25/2034 DD 11/01/04	19,142	17,763
MICROSOFT CORP	75,000 3.125% 11/03/2025 DD 11/03/15	77,373	74,218
MISSISSIPPI POWER CO	75,000 3.950% 03/30/2028 DD 03/27/18	74,791	73,019
MORGAN STANLEY	97,000 VAR RT 07/20/2029 DD 07/21/23	97,640	98,075
MORGAN STANLEY	133,000 VAR RT 05/04/2027 DD 04/22/21	132,561	127,492
MORGAN STANLEY CAPITAL	275,000 3.596% 12/15/2049 DD 12/01/16	286,000	265,353
MORGAN STANLEY CAPITAL	56,000 3.594% 03/15/2049 DD 03/01/16	58,993	55,054
MVW 2021-1W LLC	74,886 1.140% 01/22/2041 DD 05/20/21	70,861	71,055
NATIONAL RURAL UTILITIES COOPE	81,000 4.850% 02/07/2029 DD 02/05/24	81,103	81,037

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
NAVIENT STUDENT LOAN	74,054 1.310% 12/26/2069 DD 02/18/21	74,032	64,453
NAVIGATOR 2024	244,048 5.400% 08/15/2049 DD 09/24/24	243,960	238,190
NBC FUNDING LLC	199,500 6.750% 07/30/2054 DD 05/21/24	199,500	202,502
NEW RESIDENTIAL MORTGAGE	36,331 VAR RT 02/25/2057 DD 02/01/17	37,399	34,680
NEW RESIDENTIAL MORTGAGE	9,257 VAR RT 05/28/2052 DD 06/01/15	9,480	8,762
NEW RESIDENTIAL MORTGAGE	23,639 VAR RT 08/25/2055 DD 11/01/15	24,134	22,443
NEW RESIDENTIAL MORTGAGE	13,812 VAR RT 11/26/2035 DD 05/01/16	14,260	13,095
NEW RESIDENTIAL MORTGAGE	16,748 VAR RT 05/25/2054 DD 09/01/14	17,141	15,785
NEXTERA ENERGY CAPITAL HOLDING	15,000 2.250% 06/01/2030 DD 05/12/20	13,178	12,972
NEXTERA ENERGY CAPITAL HOLDING	121,000 4.900% 02/28/2028 DD 02/09/23	119,303	121,160
NISSAN AUTO RECEIVABLES	550,000 VAR RT 06/15/2027 DD 10/23/24	550,000	550,418
NORTH CAROLINA ST UNIV AT RALE	150,000 2.620% 10/01/2039 DD 07/07/20	150,000	111,572
NOVASTAR MORTGAGE FUNDING	29,625 VAR RT 12/25/2033 DD 09/16/03	27,949	28,013
OCEANVIEW MORTGAGE	19,350 VAR RT 05/28/2050 DD 07/01/20	16,718	18,004
OCTANE RECEIVABLES	9,568 4.180% 03/20/2028 DD 05/05/22	9,567	9,556
OCTANE RECEIVABLES	28,089 5.870% 05/21/2029 DD 02/16/23	28,087	28,216
OLYMPIC TOWER 2017	100,000 3.566% 05/10/2039 DD 05/01/17	103,043	91,153
ONEOK INC	50,000 6.050% 09/01/2033 DD 08/24/23	49,770	51,464
OPORTUN ISSUANCE TRUST	242,334 2.180% 10/08/2031 DD 10/28/21	242,306	235,032
ORACLE CORP	22,000 2.300% 03/25/2028 DD 03/24/21	18,390	20,338
ORACLE CORP	100,000 VAR RT 12/15/2039 DD 12/19/24	99,750	100,000
OWN EQUIPMENT FUND	250,000 5.700% 12/20/2032 DD 12/19/24	249,943	250,200
PACIFIC GAS AND ELECTRIC CO	39,000 4.550% 07/01/2030 DD 07/02/20	37,398	37,745
PACIFIC GAS AND ELECTRIC CO	50,000 4.950% 07/01/2050 DD 07/02/20	38,403	43,351
PACIFICORP	64,000 5.100% 02/15/2029 DD 01/05/24	64,054	64,451
PAWNEEE EQUIPMENT	179,766 5.170% 02/15/2028 DD 08/11/22	179,942	180,029
PEAC SOLUTIONS RECEIVABLE	38,208 5.723% 06/20/2025 DD 06/25/24	38,208	38,208
PEPSICO INC	146,000 2.750% 03/19/2030 DD 03/19/20	130,797	132,650
PETROLEOS MEXICANOS	105,000 6.840% 01/23/2030 DD 07/23/20	89,705	95,911
PHILIP MORRIS INTERNATIONAL INC	124,000 5.125% 02/15/2030 DD 02/15/23	121,790	124,587
PHILLIPS 66 CO	74,000 5.250% 06/15/2031 DD 02/28/24	73,691	74,226
PLANET FITNESS	49,875 5.765% 06/05/2054 DD 06/12/24	49,875	50,052
PNC FINANCIAL SERVICES GROUP I	67,000 VAR RT 10/20/2034 DD 10/20/23	74,339	73,267
PNC FINANCIAL SERVICES GROUP I	23,000 VAR RT 05/14/2030 DD 05/14/24	23,224	23,322
PNC FINANCIAL SERVICES GROUP I	53,000 VAR RT 07/23/2035 DD 07/23/24	53,012	52,647
PRESTIGE AUTO RECEIVABLE	29,920 5.690% 05/17/2027 DD 03/28/24	29,994	29,993
PRICOA GLOBAL FUNDING I	190,000 0.800% 09/01/2025 DD 09/01/20	189,601	185,288
PROGRESS RESIDENTIAL	100,000 2.309% 05/17/2038 DD 05/06/21	99,997	96,967
RMF PROPRIETARY	100,000 VAR RT 08/25/2062 DD 08/09/22	93,039	93,275

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
ROCK TRUST	100,000 5.388% 11/13/2041 DD 10/01/24	100,000	99,709
ROYAL BANK OF CANADA	61,000 VAR RT 10/18/2030 DD 10/18/24	60,398	59,737
S&P GLOBAL INC	50,000 5.250% 09/15/2033 DD 03/15/24	50,077	50,527
SANTANDER DRIVE AUTO	248,011 5.210% 07/15/2027 DD 05/17/23	247,275	248,286
SANTANDER DRIVE AUTO	40,906 1.130% 11/16/2026 DD 02/17/21	39,864	40,733
SANTANDER DRIVE AUTO	366,191 3.440% 09/15/2027 DD 03/30/22	361,838	364,781
SANTANDER DRIVE AUTO	54,725 1.330% 09/15/2027 DD 07/21/21	53,338	53,998
SANTANDER DRIVE AUTO	45,568 4.420% 11/15/2027 DD 07/20/22	44,950	45,515
SDR COMMERCIAL MORTGAGE	100,000 VAR RT 05/15/2039 DD 05/15/24	99,750	99,969
SERVICE EXPERTS	78,087 2.670% 02/02/2032 DD 11/30/21	77,898	75,643
SERVPRO MASTER	24,813 6.174% 01/25/2054 DD 01/24/24	24,813	24,886
SHERWIN-WILLIAMS CO	50,000 2.950% 08/15/2029 DD 08/26/19	47,612	45,900
SILGAN HOLDINGS INC	50,000 1.400% 04/01/2026 DD 02/10/21	49,973	47,632
STANLEY BLACK & DECKER INC	222,000 2.300% 02/24/2025 DD 02/24/22	219,691	221,150
STARBUCKS CORP	48,000 5.000% 02/15/2034 DD 02/08/24	48,319	47,006
STATE STREET CORP	91,000 VAR RT 02/20/2029 DD 08/20/24	91,151	89,972
STATE STREET CORP	76,000 VAR RT 10/22/2032 DD 10/22/24	75,552	73,779
STATE STREET CORP	100,000 VAR RT 02/20/2029 DD 08/20/24	100,000	98,870
SUBWAY FUNDING LLC	25,000 5.566% 07/30/2054 DD 09/13/24	24,806	24,291
SUBWAY FUNDING LLC	125,000 5.914% 07/30/2054 DD 09/13/24	125,000	122,066
SUBWAY FUNDING LLC	23,317 5.246% 07/30/2054 DD 09/13/24	23,491	22,703
T-MOBILE US TRUST	417,875 4.910% 05/22/2028 DD 10/12/22	418,054	418,326
TORONTO-DOMINION BANK	68,000 4.693% 09/15/2027 DD 09/15/22	68,000	67,848
TORONTO-DOMINION BANK	55,000 4.994% 04/05/2029 DD 04/05/24	55,000	54,886
TOWD POINT HE TRUST	18,590 VAR RT 02/25/2063 DD 02/01/21	18,590	18,119
TOYOTA AUTO RECEIVABLES	134,802 0.390% 06/15/2026 DD 02/08/21	130,489	134,223
TOYOTA AUTO RECEIVABLES	174,024 0.530% 10/15/2026 DD 06/14/21	165,970	171,581
TOYOTA AUTO RECEIVABLES	106,195 3.760% 04/15/2027 DD 08/16/22	105,560	105,830
TOYOTA MOTOR CREDIT CORP	82,000 4.550% 08/09/2029 DD 08/09/24	81,679	81,030
TPG OPERATING GROUP II LP	55,000 5.875% 03/05/2034 DD 03/05/24	55,739	56,298
TRAVELERS COS INC	50,000 3.750% 05/15/2046 DD 05/11/16	50,207	38,298
TRP - TRIP RAIL MASTER	236,601 2.150% 06/19/2051 DD 06/15/21	236,504	220,360
TRUIST FINANCIAL CORP	24,000 VAR RT 10/30/2029 DD 10/27/23	25,788	25,670
TYSN 2023-CRNR MORTGAGE	75,000 VAR RT 12/10/2033 DD 12/01/23	75,683	78,197
UBS COMMERCIAL MORTGAGE	225,000 3.460% 06/15/2050 DD 06/01/17	231,736	216,304
UBS COMMERCIAL MORTGAGE	95,000 2.921% 10/15/2052 DD 10/01/19	97,850	85,135
UNION PACIFIC RAILROAD CO	4,269 5.082% 01/02/2029 DD 07/28/05	4,637	4,236
UNITEDHEALTH GROUP INC	52,000 5.150% 07/15/2034 DD 07/25/24	53,396	51,295
UNIV OF VIRGINIA	40,000 2.974% 09/01/2049 DD 09/17/19	40,000	26,452

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND OTHER BONDS (CONTINUED):			
UPSTART PASS-THROUG	9,102 1.850% 08/20/2027 DD 07/09/21	9,098	9,024
US BANCORP	57,000 VAR RT 10/21/2033 DD 10/21/22	59,308	58,279
US BANCORP	108,000 VAR RT 01/23/2035 DD 01/23/24	108,723	108,987
VERIZON COMMUNICATIONS INC	47,000 1.750% 01/20/2031 DD 11/20/20	37,258	38,738
VERIZON COMMUNICATIONS INC	100,000 1.750% 01/20/2031 DD 11/20/20	80,079	82,423
VERIZON MASTER TRUST	45,000 5.000% 12/20/2028 DD 01/18/24	44,999	45,228
VERIZON MASTER TRUST	478,000 1.530% 07/20/2028 DD 01/25/22	475,084	477,250
VERIZON MASTER TRUST	74,000 5.670% 11/20/2029 DD 11/20/23	73,991	75,492
VIRGINIA ELECTRIC AND POWER CO	72,000 5.000% 04/01/2033 DD 03/30/23	71,800	70,479
VIRGINIA ELECTRIC AND POWER CO	70,000 2.950% 11/15/2051 DD 11/22/21	62,446	43,656
WALMART INC	25,000 2.950% 09/24/2049 DD 09/24/19	21,367	16,738
WARNERMEDIA HOLDINGS INC	71,000 4.279% 03/15/2032 DD 03/15/23	64,643	62,585
WELLS FARGO & CO	20,000 VAR RT 07/25/2033 DD 07/25/22	19,372	19,311
WELLS FARGO & CO	100,000 VAR RT 07/25/2029 DD 07/25/23	103,615	101,542
WELLS FARGO & CO	14,000 VAR RT 10/23/2029 DD 10/23/23	14,684	14,567
WELLS FARGO & CO	25,000 VAR RT 10/30/2030 DD 10/31/19	25,920	22,560
WESTLAKE AUTOMOBILE	210,447 5.620% 03/15/2027 DD 03/14/24	210,915	210,994
WESTLAKE AUTOMOBILE	231,368 5.210% 01/18/2028 DD 01/20/23	230,446	231,631
WESTPAC BANKING CORP	25,000 VAR RT 11/15/2035 DD 11/16/20	25,000	21,271
WORLD FINANCIAL NETWORK	725,000 4.620% 05/15/2031 DD 08/13/24	724,982	723,042
WORLD OMNI AUTO RECEIVABLE	73,351 1.660% 05/17/2027 DD 02/16/22	70,858	72,487
WORLD OMNI SELECT AUTO	11,148 5.920% 03/15/2027 DD 03/15/23	11,129	11,166
XCEL ENERGY INC	50,000 2.600% 12/01/2029 DD 11/07/19	49,707	44,656
	Total corporate and other bonds	27,744,432	27,027,393
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY BILL	125,000 0.000% 01/23/2025 DD 01/25/24	123,201	123,201
U.S. TREASURY BILL	250,000 0.000% 01/02/2025 DD 07/05/24	248,694	248,694
U.S. TREASURY BILL	310,000 0.000% 01/30/2025 DD 08/01/24	304,387	304,387
U.S. TREASURY BILL	1,045,000 0.000% 01/14/2025 DD 09/17/24	1,037,755	1,037,754
U.S. TREASURY BILL	244,000 0.000% 01/28/2025 DD 10/01/24	240,530	240,530
U.S. TREASURY BILL	90,000 0.000% 04/01/2025 DD 12/03/24	88,698	88,698
U.S. TREASURY BILL	1,000,000 0.000% 01/16/2025 DD 07/18/24	975,439	975,439
U.S. TREASURY BILL	550,000 0.000% 02/06/2025 DD 08/08/24	547,348	547,348
U.S. TREASURY BILL	1,825,000 0.000% 02/18/2025 DD 10/22/24	1,813,608	1,813,608
U.S. TREASURY BOND	952,000 2.500% 02/15/2045 DD 02/15/15	800,218	661,307
U.S. TREASURY BOND	747,000 2.250% 08/15/2046 DD 08/15/16	585,558	482,868

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY BOND	71,000 1.250% 05/15/2050 DD 05/15/20	35,579	33,725
U.S. TREASURY BOND	1,439,000 1.750% 08/15/2041 DD 08/15/21	1,171,158	932,932
U.S. TREASURY BOND	24,000 1.875% 11/15/2051 DD 11/15/21	14,186	13,262
U.S. TREASURY BOND	120,100 4.250% 02/15/2054 DD 02/15/24	120,041	109,751
U.S. TREASURY NOTE	524,000 4.125% 07/31/2031 DD 07/31/24	534,025	513,520
U.S. TREASURY NOTE	270,000 3.875% 08/15/2034 DD 08/15/24	273,498	255,361
U.S. TREASURY NOTE	513,000 3.500% 09/30/2029 DD 09/30/24	501,386	493,542
U.S. TREASURY NOTE	60,000 4.125% 10/31/2029 DD 10/31/24	59,754	59,302
U.S. TREASURY NOTE	455,000 4.250% 11/15/2034 DD 11/15/24	452,956	443,270
U.S. TREASURY NOTE	768,000 4.125% 11/15/2027 DD 11/15/24	766,046	764,521
U.S. TREASURY NOTE	757,000 4.250% 11/30/2026 DD 11/30/24	758,833	756,796
U.S. TREASURY NOTE	514,000 4.125% 11/30/2031 DD 11/30/24	513,996	502,995
U.S. TREASURY NOTE	75,000 4.125% 11/30/2029 DD 11/30/24	74,204	74,139
U.S. TREASURY NOTE	273,000 4.000% 12/15/2027 DD 12/15/24	270,846	270,868
U.S. TREASURY NOTE	176,000 4.250% 05/31/2025 DD 05/31/23	173,608	175,956
U.S. TREASURY NOTE	325,000 1.500% 02/15/2030 DD 02/15/20	277,465	282,165
U.S. TREASURY NOTE	930,000 0.625% 05/15/2030 DD 05/15/20	785,953	763,000
U.S. TREASURY NOTE	90,000 0.625% 08/15/2030 DD 08/15/20	74,025	73,079
U.S. TREASURY NOTE	156,000 2.875% 04/30/2029 DD 04/30/22	145,907	146,816
U.S. TREASURY NOTE	693,000 2.750% 08/15/2032 DD 08/15/22	629,062	614,580
U.S. TREASURY NOTE	64,000 4.000% 02/29/2028 DD 02/28/23	62,343	63,410
U.S. TREASURY NOTE	57,000 3.500% 04/30/2028 DD 04/30/23	55,500	55,555
U.S. TREASURY NOTE	434,000 4.625% 09/30/2028 DD 09/30/23	444,272	438,001
U.S. TREASURY NOTE	76,000 4.000% 02/15/2034 DD 02/15/24	76,287	72,773
U.S. TREASURY NOTE	308,000 4.125% 03/31/2029 DD 03/31/24	304,980	304,932
U.S. TREASURY NOTE	48,000 4.250% 11/15/2034 DD 11/15/24	48,062	46,763
	Total U.S. Government	<u>15,389,408</u>	<u>14,784,848</u>
GSE SECURITIES -			
FEDERAL FARM CREDIT BANK	324,000 1.625% 03/17/2031 DD 09/17/21	264,626	270,783
FEDERAL FARM CREDIT BANK	189,000 1.600% 07/15/2030 DD 07/15/21	160,820	161,177
FEDERAL FARM CREDIT BANK	213,000 2.390% 01/19/2033 DD 01/19/22	185,184	177,734
FEDERAL FARM CREDIT BANK	134,000 5.520% 05/29/2029 DD 05/29/24	134,429	134,462
FEDERAL FARM CREDIT BANK	179,000 5.650% 08/14/2034 DD 08/14/24	178,502	178,452
FEDERAL FARM CREDIT BANK	1,975,000 5.120% 09/11/2030 DD 09/11/24	1,973,995	1,971,445
FEDERAL FARM CREDIT BANK	1,000,000 4.580% 09/20/2027 DD 09/20/24	999,800	995,030
FEDERAL HOME LOAN BANK	135,000 5.750% 06/18/2031 DD 06/18/24	135,432	135,257

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN BANK	250,000 STEP 04/28/2025 DD 04/28/2022	249,588	249,630
FEDERAL HOME LOAN BANK	125,000 5.000% 10/01/2029 DD 10/03/24	125,000	124,689
FEDERAL HOME LOAN BANK	250,000 5.150% 11/14/2029 DD 11/22/24	250,000	249,698
FEDERAL HOME LOAN BANK	120,000 4.400% 12/03/2025 DD 12/03/24	119,988	119,988
FEDERAL HOME LOAN BANK	600,000 5.250% 12/17/2029 DD 12/27/24	600,000	598,776
FEDERAL HOME LOAN MTG CORP	180,000 5.300% 11/21/2029 DD 11/21/24	180,000	180,029
FEDERAL HOME LOAN MTG CORP	100,000 4.050% 08/28/2025 DD 08/30/22	99,550	99,840
FEDERAL HOME LOAN MTG CORP	480,000 5.300% 01/09/2029 DD 01/09/24	480,001	479,664
FEDERAL HOME LOAN MTG CORP	1,200,000 5.300% 11/21/2029 DD 11/21/24	1,199,845	1,200,192
FEDERAL HOME LOAN MTG CORP	250,000 5.000% 09/23/2027 DD 09/23/24	249,988	249,935
FEDERAL HOME LOAN MTG CORP	475,000 5.050% 10/15/2029 DD 10/15/24	474,858	474,682
FEDERAL HOME LOAN MTG CORP	250,000 5.000% 10/21/2027 DD 10/28/24	249,988	250,008
FEDERAL HOME LOAN MTG CORP	1,513 7.500% 05/01/2035 DD 09/01/09	1,703	1,573
FEDERAL HOME LOAN MTG CORP	1,030 8.000% 08/01/2032 DD 09/01/09	1,174	1,075
FEDERAL HOME LOAN MTG CORP	1,274 8.500% 08/01/2031 DD 09/01/09	1,479	1,345
FEDERAL HOME LOAN MTG CORP	20,114 3.500% 12/01/2042 DD 01/01/13	21,456	18,344
FEDERAL HOME LOAN MTG CORP	16,947 3.000% 12/01/2046 DD 11/01/16	16,105	14,670
FEDERAL HOME LOAN MTG CORP	41,248 3.000% 07/01/2031 DD 06/01/16	43,517	39,538
FEDERAL HOME LOAN MTG CORP	75,451 2.500% 11/01/2050 DD 10/01/20	79,071	62,169
FEDERAL HOME LOAN MTG CORP	92,156 2.500% 08/01/2051 DD 08/01/21	74,752	75,832
FEDERAL HOME LOAN MTG CORP	52,832 2.000% 11/01/2051 DD 11/01/21	53,134	41,326
FEDERAL HOME LOAN MTG CORP	42,664 2.000% 10/01/2036 DD 10/01/21	36,084	37,681
FEDERAL HOME LOAN MTG CORP	40,016 2.500% 02/01/2052 DD 02/01/22	30,944	32,852
FEDERAL HOME LOAN MTG CORP	49,302 3.500% 04/01/2052 DD 03/01/22	43,571	43,872
FEDERAL HOME LOAN MTG CORP	57,180 2.500% 04/01/2042 DD 03/01/22	53,044	48,516
FEDERAL HOME LOAN MTG CORP	56,230 3.000% 05/01/2042 DD 04/01/22	53,550	48,999
FEDERAL HOME LOAN MTG CORP	33,311 3.500% 05/01/2042 DD 04/01/22	31,229	30,306
FEDERAL HOME LOAN MTG CORP	34,979 3.000% 12/01/2049 DD 11/01/19	29,044	29,514
FEDERAL HOME LOAN MTG CORP	6,337 3.000% 12/01/2049 DD 11/01/19	6,367	5,347
FEDERAL HOME LOAN MTG CORP	16,340 3.500% 04/01/2050 DD 04/01/20	16,828	14,213
FEDERAL HOME LOAN MTG CORP	44,492 3.500% 10/01/2051 DD 10/01/21	39,341	39,684
FEDERAL HOME LOAN MTG CORP	160,243 3.500% 06/01/2049 DD 06/01/22	151,379	143,738
FEDERAL HOME LOAN MTG CORP	103,078 2.500% 09/01/2051 DD 08/01/22	92,658	85,594
FEDERAL HOME LOAN MTG CORP	61,130 4.500% 08/01/2052 DD 08/01/22	60,729	57,616
FEDERAL HOME LOAN MTG CORP	71,614 3.000% 07/01/2046 DD 04/01/23	65,516	63,082
FEDERAL HOME LOAN MTG CORP	71,288 5.500% 07/01/2053 DD 06/01/23	71,789	71,206
FEDERAL HOME LOAN MTG CORP	90,911 6.000% 05/01/2053 DD 06/01/23	90,598	92,099
FEDERAL HOME LOAN MTG CORP	47,011 5.000% 12/01/2052 DD 08/01/23	45,645	46,435

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN MTG CORP	71,995 6.000% 11/01/2053 DD 10/01/23	73,637	73,577
FEDERAL HOME LOAN MTG CORP	77,946 3.000% 02/01/2050 DD 12/01/23	69,750	68,271
FEDERAL HOME LOAN MTG CORP	255,396 6.000% 05/01/2054 DD 05/01/24	260,503	261,586
FEDERAL HOME LOAN MTG CORP	114,066 3.000% 11/01/2051 DD 11/01/21	119,074	97,113
FEDERAL HOME LOAN MTG CORP	26,588 3.000% 12/01/2046 DD 11/01/16	26,318	23,066
FEDERAL HOME LOAN MTG CORP	199,503 5.290% 09/01/2028 DD 11/01/23	197,742	199,124
FEDERAL HOME LOAN MTG CORP	53,506 4.500% 02/01/2047 DD 10/01/18	57,995	51,210
FEDERAL HOME LOAN MTG CORP	54,257 2.500% 10/01/2046 DD 09/01/18	56,394	45,277
FEDERAL HOME LOAN MTG CORP	11,734 3.500% 01/01/2048 DD 09/01/18	12,233	10,520
FEDERAL HOME LOAN MTG CORP	45,107 3.000% 07/01/2038 DD 11/01/18	48,110	41,436
FEDERAL HOME LOAN MTG CORP	1,979,414 VAR RT 11/25/2027 DD 12/01/17	61,626	16,291
FEDERAL HOME LOAN MTG CORP	146,724 4.600% 12/25/2032 DD 09/01/23	142,606	144,987
FEDERAL HOME LOAN MTG CORP	1,154 4.500% 09/15/2025 DD 09/01/10	1,227	1,151
FEDERAL HOME LOAN MTG CORP	21,091 1.750% 06/15/2027 DD 06/01/12	20,847	20,538
FEDERAL HOME LOAN MTG CORP	43,827 4.000% 02/15/2042 DD 01/01/13	46,401	42,403
FEDERAL HOME LOAN MTG CORP	51,273 2.500% 07/15/2042 DD 06/01/13	51,272	46,860
FEDERAL HOME LOAN MTG CORP	36,742 3.000% 08/15/2044 DD 04/01/16	36,972	35,117
FEDERAL HOME LOAN MTG CORP	23,275 VAR RT 04/15/2053 DD 12/01/16	23,846	22,495
FEDERAL HOME LOAN MTG CORP	25,328 2.000% 03/25/2044 DD 06/01/20	25,937	23,652
FEDERAL HOME LOAN MTG CORP	23,835 1.000% 04/25/2049 DD 07/01/21	23,791	19,185
FEDERAL HOME LOAN MTG CORP	65,159 2.000% 02/25/2052 DD 01/01/22	57,401	56,976
FEDERAL HOME LOAN MTG CORP	51,396 3.000% 06/25/2048 DD 02/01/22	47,686	46,313
FEDERAL HOME LOAN MTG CORP	46,521 2.250% 12/25/2048 DD 02/01/22	40,982	40,782
FEDERAL HOME LOAN MTG CORP	88,245 4.000% 04/25/2047 DD 04/01/22	85,667	84,249
FEDERAL HOME LOAN MTG CORP	138,505 5.000% 06/25/2047 DD 09/01/22	137,769	134,990
FEDERAL HOME LOAN MTG CORP	2,070,388 VAR RT 04/25/2032 DD 05/01/22	59,507	44,886
FEDERAL HOME LOAN MTG CORP	160,000 VAR RT 08/25/2054 DD 08/01/22	46,164	38,466
FEDERAL HOME LOAN MTG CORP	81,495 3.499% 01/25/2026 DD 01/01/19	89,767	80,664
FEDERAL HOME LOAN MTG CORP	192,906 2.510% 12/25/2025 DD 06/01/19	202,731	192,126
FEDERAL NATL MTG ASSN	2,022 7.500% 08/01/2037 DD 09/01/09	2,275	2,101
FEDERAL NATL MTG ASSN	1,934 8.000% 04/01/2033 DD 09/01/09	2,205	2,020
FEDERAL NATL MTG ASSN	2,380 8.500% 10/01/2032 DD 09/01/09	2,766	2,474
FEDERAL NATL MTG ASSN	45,118 3.000% 11/01/2026 DD 11/01/11	45,794	44,452
FEDERAL NATL MTG ASSN	4,807 4.500% 07/01/2041 DD 07/01/11	5,158	4,660
FEDERAL NATL MTG ASSN	9,106 2.480% 02/01/2028 DD 02/01/13	8,688	8,823
FEDERAL NATL MTG ASSN	193,792 2.500% 11/01/2027 DD 11/01/12	195,487	188,510
FEDERAL NATL MTG ASSN	22,669 3.000% 04/01/2046 DD 03/01/16	23,367	19,667
FEDERAL NATL MTG ASSN	28,944 3.500% 03/01/2047 DD 02/01/17	29,681	25,968

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	20,350 2.500% 04/01/2028 DD 04/01/13	20,286	19,776
FEDERAL NATL MTG ASSN	19,219 4.500% 10/01/2044 DD 10/01/14	21,009	18,460
FEDERAL NATL MTG ASSN	14,484 4.500% 11/01/2044 DD 10/01/14	15,833	13,912
FEDERAL NATL MTG ASSN	16,493 4.000% 11/01/2045 DD 11/01/15	17,470	15,315
FEDERAL NATL MTG ASSN	19,221 3.000% 10/01/2046 DD 10/01/16	20,315	16,638
FEDERAL NATL MTG ASSN	46,155 3.000% 02/01/2047 DD 01/01/17	48,521	39,988
FEDERAL NATL MTG ASSN	26,314 4.000% 09/01/2040 DD 01/01/18	28,749	24,984
FEDERAL NATL MTG ASSN	45,711 4.000% 08/01/2051 DD 01/01/18	42,029	42,263
FEDERAL NATL MTG ASSN	71,179 4.500% 04/01/2047 DD 04/01/18	69,233	69,074
FEDERAL NATL MTG ASSN	64,147 3.500% 08/01/2048 DD 03/01/19	56,263	58,028
FEDERAL NATL MTG ASSN	22,754 4.000% 09/01/2048 DD 09/01/18	22,972	21,084
FEDERAL NATL MTG ASSN	27,909 2.500% 04/01/2050 DD 04/01/20	28,502	22,599
FEDERAL NATL MTG ASSN	107,227 2.000% 12/01/2050 DD 12/01/20	84,248	84,009
FEDERAL NATL MTG ASSN	75,913 4.220% 11/01/2028 DD 11/01/18	80,462	75,685
FEDERAL NATL MTG ASSN	44,114 2.500% 04/01/2037 DD 05/01/17	46,120	39,674
FEDERAL NATL MTG ASSN	39,839 3.500% 12/01/2037 DD 03/01/21	42,964	38,021
FEDERAL NATL MTG ASSN	22,957 2.500% 07/01/2040 DD 07/01/20	23,614	19,818
FEDERAL NATL MTG ASSN	49,809 2.000% 09/01/2050 DD 08/01/20	38,127	39,294
FEDERAL NATL MTG ASSN	142,528 2.000% 10/01/2050 DD 09/01/20	146,759	112,590
FEDERAL NATL MTG ASSN	30,146 2.000% 12/01/2050 DD 12/01/20	31,107	23,627
FEDERAL NATL MTG ASSN	68,694 2.000% 03/01/2051 DD 02/01/21	70,798	54,580
FEDERAL NATL MTG ASSN	41,000 4.035% 02/01/2028 DD 02/01/23	39,225	40,235
FEDERAL NATL MTG ASSN	91,381 3.000% 01/01/2052 DD 01/01/22	95,235	78,357
FEDERAL NATL MTG ASSN	64,045 5.000% 10/01/2052 DD 10/01/22	61,183	61,992
FEDERAL NATL MTG ASSN	25,137 3.000% 04/01/2048 DD 11/01/19	25,828	21,777
FEDERAL NATL MTG ASSN	73,335 3.000% 01/01/2040 DD 12/01/19	77,174	66,191
FEDERAL NATL MTG ASSN	46,034 3.000% 02/01/2050 DD 01/01/20	48,932	39,757
FEDERAL NATL MTG ASSN	69,076 2.500% 08/01/2050 DD 07/01/20	54,959	57,481
FEDERAL NATL MTG ASSN	33,502 3.500% 08/01/2050 DD 07/01/20	37,538	30,205
FEDERAL NATL MTG ASSN	37,750 2.500% 09/01/2050 DD 09/01/20	28,454	30,193
FEDERAL NATL MTG ASSN	66,805 2.500% 11/01/2050 DD 10/01/20	56,356	54,906
FEDERAL NATL MTG ASSN	43,305 2.000% 01/01/2041 DD 01/01/21	44,935	36,139
FEDERAL NATL MTG ASSN	60,950 3.000% 07/01/2051 DD 06/01/21	50,646	52,179
FEDERAL NATL MTG ASSN	60,140 2.500% 09/01/2041 DD 08/01/21	63,157	51,394
FEDERAL NATL MTG ASSN	62,094 2.500% 10/01/2041 DD 09/01/21	65,043	53,255
FEDERAL NATL MTG ASSN	106,154 2.000% 02/01/2047 DD 01/01/22	84,160	84,245
FEDERAL NATL MTG ASSN	65,450 3.000% 04/01/2045 DD 07/01/19	67,823	57,682
FEDERAL NATL MTG ASSN	31,433 3.000% 12/01/2048 DD 01/01/20	32,405	27,232

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	125,195 4.000% 05/01/2049 DD 04/01/20	115,876	116,222
FEDERAL NATL MTG ASSN	46,334 2.500% 12/01/2047 DD 05/01/20	48,217	38,721
FEDERAL NATL MTG ASSN	91,187 2.500% 04/01/2048 DD 06/01/20	95,643	76,116
FEDERAL NATL MTG ASSN	17,421 2.000% 08/01/2040 DD 07/01/20	18,034	14,547
FEDERAL NATL MTG ASSN	37,924 2.500% 10/01/2050 DD 10/01/20	40,816	31,379
FEDERAL NATL MTG ASSN	120,865 3.500% 09/01/2050 DD 12/01/20	105,021	107,232
FEDERAL NATL MTG ASSN	41,327 2.500% 03/01/2041 DD 03/01/21	42,450	35,445
FEDERAL NATL MTG ASSN	41,872 3.000% 02/01/2049 DD 06/01/21	43,992	36,113
FEDERAL NATL MTG ASSN	95,160 2.500% 07/01/2051 DD 08/01/21	99,115	78,484
FEDERAL NATL MTG ASSN	53,827 3.000% 02/01/2050 DD 01/01/22	49,445	46,325
FEDERAL NATL MTG ASSN	81,544 3.500% 06/01/2049 DD 02/01/22	81,938	73,159
FEDERAL NATL MTG ASSN	98,774 2.500% 03/01/2052 DD 06/01/22	86,180	81,266
FEDERAL NATL MTG ASSN	146,376 4.000% 07/01/2052 DD 06/01/22	143,963	134,444
FEDERAL NATL MTG ASSN	121,400 4.000% 10/01/2046 DD 06/01/22	114,059	114,053
FEDERAL NATL MTG ASSN	93,486 3.000% 12/01/2051 DD 08/01/22	84,751	79,742
FEDERAL NATL MTG ASSN	54,879 3.000% 02/01/2052 DD 04/01/23	47,187	47,141
FEDERAL NATL MTG ASSN	78,639 2.000% 01/01/2052 DD 05/01/23	63,096	62,125
FEDERAL NATL MTG ASSN	171,874 2.500% 06/01/2051 DD 07/01/23	142,575	142,146
FEDERAL NATL MTG ASSN	70,658 3.500% 06/01/2052 DD 08/01/23	63,427	62,878
FEDERAL NATL MTG ASSN	119,677 2.500% 09/01/2042 DD 10/01/23	96,602	102,270
FEDERAL NATL MTG ASSN	66,794 1.500% 10/01/2036 DD 10/01/23	55,857	57,692
FEDERAL NATL MTG ASSN	78,511 5.500% 03/01/2054 DD 03/01/24	77,137	77,898
FEDERAL NATL MTG ASSN	90,219 3.000% 02/01/2049 DD 11/01/24	80,718	79,511
FEDERAL NATL MTG ASSN	18,347 5.000% 11/01/2029 DD 10/01/09	19,952	18,368
FEDERAL NATL MTG ASSN	37,752 3.500% 09/01/2042 DD 08/01/12	39,652	34,385
FEDERAL NATL MTG ASSN	17,209 3.500% 05/01/2035 DD 04/01/15	17,849	16,247
FEDERAL NATL MTG ASSN	11,340 4.000% 07/01/2046 DD 06/01/16	11,473	10,526
FEDERAL NATL MTG ASSN	48,813 3.000% 11/01/2046 DD 10/01/16	48,431	42,198
FEDERAL NATL MTG ASSN	42,951 3.000% 02/01/2047 DD 01/01/17	44,353	37,277
FEDERAL NATL MTG ASSN	9,318 3.500% 01/01/2048 DD 12/01/17	9,457	8,244
FEDERAL NATL MTG ASSN	14,511 3.500% 02/01/2048 DD 02/01/18	15,105	12,991
FEDERAL NATL MTG ASSN	9,438 3.500% 01/01/2049 DD 01/01/19	9,500	8,443
FEDERAL NATL MTG ASSN	8,316 3.000% 06/01/2049 DD 06/01/19	8,294	7,019
FEDERAL NATL MTG ASSN	6,367 3.500% 06/01/2049 DD 06/01/19	6,446	5,574
FEDERAL NATL MTG ASSN	5,993 3.000% 07/01/2049 DD 07/01/19	5,991	5,057
FEDERAL NATL MTG ASSN	9,873 4.000% 07/01/2049 DD 07/01/19	10,099	8,883
FEDERAL NATL MTG ASSN	5,261 4.500% 07/01/2049 DD 07/01/19	5,422	4,864
FEDERAL NATL MTG ASSN	11,111 2.500% 04/01/2050 DD 04/01/20	11,347	8,887

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	121,902 1.500% 02/01/2041 DD 02/01/21	119,528	97,304
FEDERAL NATL MTG ASSN	55,204 2.500% 03/01/2036 DD 03/01/21	48,096	50,252
FEDERAL NATL MTG ASSN	69,952 2.000% 06/01/2041 DD 06/01/21	66,040	58,331
FEDERAL NATL MTG ASSN	41,049 2.500% 09/01/2051 DD 09/01/21	42,358	33,550
FEDERAL NATL MTG ASSN	39,718 5.000% 11/01/2052 DD 11/01/22	39,743	38,487
FEDERAL NATL MTG ASSN	5,148 VAR RT 05/18/2032 DD 04/18/02	5,019	5,140
FEDERAL NATL MTG ASSN	7,668 5.000% 08/25/2035 DD 07/01/05	8,233	7,687
FEDERAL NATL MTG ASSN	14,950 VAR RT 01/25/2038 DD 12/25/07	14,595	14,821
FEDERAL NATL MTG ASSN	11,245 VAR RT 06/25/2037 DD 02/25/08	11,077	11,044
FEDERAL NATL MTG ASSN	10,597 VAR RT 10/25/2040 DD 11/25/10	10,346	10,538
FEDERAL NATL MTG ASSN	5,473 2.500% 09/25/2040 DD 03/01/11	5,495	5,370
FEDERAL NATL MTG ASSN	1,317 4.000% 11/25/2040 DD 04/01/11	1,384	1,308
FEDERAL NATL MTG ASSN	7,468 VAR RT 06/25/2041 DD 05/25/11	7,206	7,371
FEDERAL NATL MTG ASSN	35,086 4.000% 09/25/2033 DD 02/01/12	38,880	34,884
FEDERAL NATL MTG ASSN	9,825 2.500% 06/25/2027 DD 06/01/12	9,825	9,709
FEDERAL NATL MTG ASSN	63,912 3.000% 01/25/2042 DD 06/01/12	65,111	60,965
FEDERAL NATL MTG ASSN	26,073 3.500% 02/25/2043 DD 01/01/13	28,583	24,119
FEDERAL NATL MTG ASSN	2,768 3.500% 08/25/2043 DD 05/01/16	2,846	2,754
FEDERAL NATL MTG ASSN	149,084 VAR RT 09/25/2046 DD 08/25/16	149,013	147,147
FEDERAL NATL MTG ASSN	67,184 3.000% 04/25/2045 DD 09/01/17	62,533	62,639
FEDERAL NATL MTG ASSN	23,969 3.500% 09/25/2048 DD 08/01/18	25,894	22,525
FEDERAL NATL MTG ASSN	64,569 3.500% 06/25/2053 DD 06/01/19	69,533	61,033
FEDERAL NATL MTG ASSN	27,752 3.250% 10/25/2049 DD 12/01/19	24,899	24,744
FEDERAL NATL MTG ASSN	45,032 3.500% 08/25/2058 DD 01/01/20	40,627	41,526
FEDERAL NATL MTG ASSN	67,728 2.000% 10/25/2044 DD 10/01/20	69,337	60,630
FEDERAL NATL MTG ASSN	64,307 4.000% 05/25/2049 DD 04/01/22	65,221	60,608
FEDERAL NATL MTG ASSN	89,658 4.500% 07/25/2046 DD 06/01/22	89,812	86,710
FEDERAL NATL MTG ASSN	58,310 5.500% 06/25/2044 DD 02/01/24	58,019	58,974
FEDERAL NATL MTG ASSN	350,000 5.000% 01/01/2055 DD 01/01/25	344,039	337,673
FEDERAL NATL MTG ASSN	186,000 6.000% 01/01/2055 DD 01/01/25	188,565	186,939
GOVERNMENT NATL MTG ASSN	2,134 3.500% 04/15/2042 DD 04/01/12	2,307	1,963
GOVERNMENT NATL MTG ASSN	30,836 6.000% 04/15/2038 DD 04/01/08	33,761	32,049
GOVERNMENT NATL MTG ASSN	48,113 6.000% 08/15/2040 DD 08/01/10	52,383	49,740
GOVERNMENT NATL MTG ASSN	5,252 6.500% 11/15/2038 DD 11/01/08	5,721	5,400
GOVERNMENT NATL MTG ASSN	36,952 5.000% 09/15/2039 DD 09/01/09	38,286	36,901
GOVERNMENT NATL MTG ASSN	7,377 3.500% 01/15/2041 DD 01/01/11	7,975	6,788
GOVERNMENT NATL MTG ASSN	1,679 3.500% 05/15/2042 DD 05/01/12	1,815	1,538
GOVERNMENT NATL MTG ASSN	11,640 5.500% 11/15/2038 DD 01/01/09	12,244	11,845

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THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
GOVERNMENT NATL MTG ASSN	14,090 5.500% 02/15/2039 DD 02/01/09	14,821	14,339
GOVERNMENT NATL MTG ASSN	19,931 6.500% 05/15/2040 DD 11/01/16	23,369	20,911
GOVERNMENT NATL MTG ASSN	48,143 3.000% 08/15/2045 DD 08/01/21	50,971	42,301
GOVERNMENT NATL MTG ASSN	1,290 3.500% 09/15/2042 DD 09/01/12	1,395	1,185
GOVERNMENT NATL MTG ASSN	6,027 3.500% 01/15/2043 DD 01/01/13	6,516	5,510
GOVERNMENT NATL MTG ASSN	3,133 3.500% 01/15/2043 DD 01/01/13	3,387	2,872
GOVERNMENT NATL MTG ASSN	13,470 4.000% 07/15/2044 DD 07/01/14	14,434	12,677
GOVERNMENT NATL MTG ASSN	6,548 4.000% 05/15/2045 DD 05/01/15	6,992	6,149
GOVERNMENT NATL MTG ASSN	20,764 5.500% 09/20/2033 DD 09/01/03	23,748	20,707
GOVERNMENT NATL MTG ASSN	80,742 VAR RT 08/20/2058 DD 11/01/10	2,957	464
GOVERNMENT NATL MTG ASSN	6,066 5.000% 02/16/2041 DD 02/01/11	1,501	1,108
GOVERNMENT NATL MTG ASSN	94,680 VAR RT 08/20/2042 DD 08/20/12	23,907	8,098
GOVERNMENT NATL MTG ASSN	9,098 3.500% 04/16/2043 DD 01/01/14	9,422	8,897
GOVERNMENT NATL MTG ASSN	29,696 2.750% 06/20/2042 DD 01/01/14	30,981	28,727
GOVERNMENT NATL MTG ASSN	393,766 2.000% 04/20/2049 DD 10/01/19	364,234	251,900
GOVERNMENT NATL MTG ASSN	28,030 1.750% 09/20/2051 DD 09/01/21	28,423	23,648
GOVERNMENT NATL MTG ASSN	39,529 1.000% 08/20/2050 DD 05/01/21	39,282	29,617
GOVERNMENT NATL MTG ASSN	113,758 1.250% 05/20/2051 DD 05/01/21	113,687	87,287
GOVERNMENT NATL MTG ASSN	39,963 2.500% 10/20/2051 DD 11/01/22	34,188	32,470
GOVERNMENT NATL MTG ASSN	54,911 5.500% 11/20/2033 DD 12/01/22	56,001	54,619
GOVERNMENT NATL MTG ASSN	69,670 3.500% 01/20/2052 DD 01/01/23	61,385	61,545
GOVERNMENT NATL MTG ASSN	38,753 5.500% 03/20/2050 DD 08/01/23	38,124	39,212
GOVERNMENT NATL MTG ASSN	65,434 6.000% 11/20/2044 DD 08/01/23	65,297	66,017
GOVERNMENT NATL MTG ASSN	41,289 5.500% 02/20/2050 DD 09/01/23	40,604	41,221
GOVERNMENT NATL MTG ASSN	78,760 5.500% 10/20/2047 DD 03/01/23	79,376	79,136
GOVERNMENT NATL MTG ASSN	15,496 5.500% 02/20/2054 DD 02/01/24	15,583	15,555
GOVERNMENT NATL MTG ASSN	6,512 4.000% 08/20/2025 DD 08/01/10	6,711	6,483
GOVERNMENT NATL MTG ASSN	3,926 4.000% 08/20/2041 DD 08/01/11	4,284	3,720
GOVERNMENT NATL MTG ASSN	8,779 4.000% 12/20/2041 DD 12/01/11	9,581	8,317
GOVERNMENT NATL MTG ASSN	18,353 VAR RT 04/20/2050 DD 04/01/20	19,026	16,195
GOVERNMENT NATL MTG ASSN	22,626 4.000% 04/20/2044 DD 04/01/14	24,252	21,183
GOVERNMENT NATL MTG ASSN	88,946 3.500% 08/20/2045 DD 08/01/15	95,540	80,280
GOVERNMENT NATL MTG ASSN	54,757 3.500% 02/20/2046 DD 02/01/16	58,755	49,416
GOVERNMENT NATL MTG ASSN	19,851 3.500% 07/20/2046 DD 07/01/16	21,197	17,742
GOVERNMENT NATL MTG ASSN	1,338 5.000% 12/20/2048 DD 12/01/18	1,382	1,303
GOVERNMENT NATL MTG ASSN	178,145 2.500% 12/20/2050 DD 12/01/20	182,404	147,293
GOVERNMENT NATL MTG ASSN	76,128 2.500% 04/20/2051 DD 04/01/21	78,970	63,585
GOVERNMENT NATL MTG ASSN	21,689 3.500% 07/20/2027 DD 07/01/12	22,150	21,377

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
GOVERNMENT NATL MTG ASSN	12,351 4.000% 03/20/2043 DD 03/01/13	13,430	11,701
GOVERNMENT NATL MTG ASSN	50,239 3.500% 05/20/2046 DD 05/01/16	53,454	45,445
GOVERNMENT NATL MTG ASSN	65,441 2.500% 12/20/2046 DD 12/01/16	54,009	55,675
GOVERNMENT NATL MTG ASSN	212,739 3.000% 01/20/2048 DD 01/01/18	205,675	186,495
GOVERNMENT NATL MTG ASSN	8,683 4.000% 07/20/2048 DD 07/01/18	8,774	7,914
GOVERNMENT NATL MTG ASSN	27,454 5.000% 07/20/2048 DD 07/01/18	28,832	27,077
GOVERNMENT NATL MTG ASSN	59,836 4.500% 10/20/2048 DD 10/01/18	62,248	57,355
GOVERNMENT NATL MTG ASSN	52,488 4.000% 05/20/2049 DD 05/01/19	54,407	48,758
GOVERNMENT NATL MTG ASSN	8,141 4.500% 06/20/2049 DD 06/01/19	8,408	7,621
GOVERNMENT NATL MTG ASSN	30,885 3.500% 07/20/2049 DD 07/01/19	31,836	27,912
GOVERNMENT NATL MTG ASSN	87,441 3.000% 10/20/2051 DD 10/01/21	91,266	75,862
GOVERNMENT NATL MTG ASSN	150,000 2.500% 01/20/2055 DD 01/01/25	126,059	125,181
GOVERNMENT NATL MTG ASSN	100,000 3.000% 01/20/2055 DD 01/01/25	87,352	86,639
GOVERNMENT NATL MTG ASSN	425,000 3.500% 01/20/2055 DD 01/01/25	383,181	379,580
GOVERNMENT NATL MTG ASSN	300,000 4.000% 01/20/2055 DD 01/01/25	278,918	276,204
GOVERNMENT NATL MTG ASSN	650,000 4.500% 01/20/2055 DD 01/01/25	620,369	614,504
GOVERNMENT NATL MTG ASSN	300,000 5.000% 01/20/2055 DD 01/01/25	293,672	291,171
GOVERNMENT NATL MTG ASSN	975,000 5.500% 01/20/2055 DD 01/01/25	973,134	966,693
GOVERNMENT NATL MTG ASSN	175,000 6.000% 01/20/2055 DD 01/01/25	176,641	176,180
SBA GTD PARTNERS	4,515 4.625% 02/01/2025 DD 02/16/05	4,639	4,510
	Total GSE Securities	23,007,071	21,963,143
	Total U.S. Government and GSE Securities	38,396,479	36,747,991
MUTUAL FUND,			
LA CORE FIXED INCOME FUND R6	2,386,136 CORE BOND FUND	25,911,963	21,785,419
103-12 INVESTMENT ENTITY,			
JANUS HENDERSON INSTITUTIONAL INTL FUND	453,438 EQUITY PORTOFLIO	29,500,000	46,923,699
LIMITED PARTNERSHIPS:			
BOYD WATTERSON GSA FUND LP	12,520 PRIVATE EQUITY	15,000,000	12,349,361
JPM U.S. REAL ESTATE MEZZANINE DEBT FUND LP	195,064 REAL ESTATE FUND	19,463,833	19,642,103
KENNEDY WILSON REAL ESTATE FUND VI LP	15,635,979 REAL ESTATE FUND	7,645,329	15,814,382
KENNEDY WILSON REAL ESTATE FUND VII LP	8,012,036 REAL ESTATE FUND	9,000,000	8,198,366
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	116,712 PRIVATE EQUITY	21,149,866	34,740,943
	Total limited partnerships	72,259,028	90,745,155

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149681

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MONEY MARKET FUNDS:			
DREYFUS GOVT CAS MGMT INST 289	4,837,721	SHARES MONEY MARKET	4,827,010
FLAGSTAR BANK, N.A.	226,808	SHARES MONEY MARKET	226,808
		Total money market funds	5,053,818
		Total Investments	\$ 313,519,068
		\$ 263,583,745	

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