

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND 1b Three-digit plan number (PN) 502 1c Effective date of plan 05/15/1946 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) STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES 27-08 40TH AVENUE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725 2b Employer Identification Number (EIN) 13-1545680 2c Plan Sponsor's telephone number 212-465-8888 2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	4593
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2214
a(2) Total number of active participants at the end of the plan year		6a(2)	2208
b Retired or separated participants receiving benefits.....		6b	2404
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4612
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	4612
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	247

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:
 4A 4B 4D 4E 4F 4H

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1545680	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	1630609	10511	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	6425255
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 502</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 13-1545680</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	147068	2136	01/01/2024	12/31/2024

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	249272
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>502</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 13-1545680</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	557376-E1		01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4192261
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 8321247
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 150412
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 150412
d	Total of balance and additions (add lines 7b and 7c(6))	7d 8471659
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ CASH, CONTRACT EXPENSE CHARGE, MARKET VALUE CHARGE	7e(4) 4279398
(5) Total deductions	7e(5) 4279398	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4192261

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1545680

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0781558	28207	NYEGR025	2604	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	11202521
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>502</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 13-1545680</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
FIRST UNUM LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1898173	64297	962473	31	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 869</p>	<p>(b) Total amount of fees paid 423</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HIRAM COHEN & SON **486 WILLIS AVENUE**
WILLISTON PARK, NY 11596

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
869		INSURANCE COMMISSIONS	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
EMERSON ROGERS, LLC **1787 SENTRY PARKWAY W VEVA 16**
SUITE 320
BLUE BELL, PA 19422

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	199	INSURANCE COMMISSIONS AND FEES	3

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

NEP GA LLC

2000 CHAPEL VIEW BLVD
 SUITE 240
 CRANSTON, RI 02920

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	224	INSURANCE FEES	3

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	7243
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 THE STEAMFITTERS INDUSTRY WELFARE FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1545680	

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

JANUS INTERNATIONAL

04-3377381

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

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

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

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

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

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)

EMPIRE HEALTHCHOICE ASSURANCE, INC.

23-7391136

(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?
12 13 15 49 50 62		2115952	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)

EXPRESS SCRIPTS

43-1420563

(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?
12 13 50 99		813406	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 50		188244	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)

LOUISE FURIO

13-1545680

(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		90405	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)

ROGER ROSS

13-1545680

(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		80182	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)

INTEGRITY PHARMACEUTICAL ADVISORS,

45-3047652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 99		75000	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)

JAMES C. WHITE

13-1545680

(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		63658	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 SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		58273	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)

SEAN DRISCOLL

13-1545680

(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		56302	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)

SABINA WRIGHT

13-1545680

(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		47804	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)

FRANCES MCCANN

13-1545680

(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		40238	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)

TIMOTHY POWERS

13-1545680

(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		39088	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)

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 50		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)

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		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)

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 50		31860	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROBERT LUGONES

13-1545680

(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		31707	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)

TYLER WENGERT

13-1545680

(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		28810	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 50 53		21489	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)

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 50		20357	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)

LINDABURY MCCORMICK ESTABROOK & COO

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		20060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 52		13618	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)

THE BANK OF NEW YORK MELLON

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?
18 50		10578	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)

AUTOMATIC DATA PROCESSING

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64		5819	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	5308
(d) Enter name and EIN (address) of source of indirect compensation ULLICO/MARKE 13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE STEAMFITTERS INDUSTRY WELFARE FUND</u>	B Three-digit plan number (PN) ▶	<u>502</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-1545680</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS INSTITUTIONAL INT'L EQUITY

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

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>14052059</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO STOCK INDEX FUND

b Name of sponsor of entity listed in (a): STOCK INDEX FUND

c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14797266</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE STEAMFITTERS INDUSTRY WELFARE FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1545680

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	2524268	2506278
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3223267	4136744
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	61364	52309
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35163	24869
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	24473183	14797266
(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)	19302458	14052059
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32813378	38304016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8321247	4192261
(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	972520	622716
f Total assets (add all amounts in lines 1a through 1e).....	1f	91726848	78688518
Liabilities			
g Benefit claims payable.....	1g	36858999	44564346
h Operating payables.....	1h	2733659	3734686
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	39592658	48299032
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52134190	30389486

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)	74106021	
(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)		74106021
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	440090	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		440090
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2192237	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2192237
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	28737844	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25777812	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2960032
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1493132
(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)		1749600
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		731132
c Other income	2c		179914
d Total income. Add all income amounts in column (b) and enter total.....	2d		83852158

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1612422	
(2) To insurance carriers for the provision of benefits	2e(2)	17776435	
(3) Other.....	2e(3)	84063371	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		103452228
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)	1151216	
(2) Contract administrator fees	2i(2)	75000	
(3) Recordkeeping fees	2i(3)	5819	
(4) IQPA audit fees	2i(4)	35000	
(5) Investment advisory and investment management fees	2i(5)	283630	
(6) Bank or trust company trustee/custodial fees	2i(6)	10578	
(7) Actuarial fees	2i(7)	58273	
(8) Legal fees	2i(8)	40416	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18055	
(11) Other expenses.....	2i(11)	466647	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2144634
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		105596862

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21744704
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 WELFARE FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

THE STEAMFITTERS' INDUSTRY WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **The Steamfitters' Industry Welfare 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 and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations 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 and benefit obligations of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

LaPadula, Carlson + Co.

New York, New York
July 11, 2025

THE STEAMFITTERS' INDUSTRY WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

DECEMBER 31, 2024 AND 2023

	ASSETS	
	<u>2024</u>	<u>2023</u>
INVESTMENTS , at fair value		
Mutual funds	\$ 38,304,016	\$ 32,813,378
Guaranteed deposit account	4,192,261	8,321,247
Common/collective trust	14,797,266	24,473,183
103-12 investment	14,052,059	19,302,458
Money market fund	24,869	35,163
Total investments	<u>71,370,471</u>	<u>84,945,429</u>
RECEIVABLES:		
Employer contributions	4,136,744	3,223,267
Accrued dividends and interest	26	12
Total receivables	<u>4,136,770</u>	<u>3,223,279</u>
PREPAID INSURANCE	15,120	15,368
CASH	2,506,278	2,524,268
RIGHT OF USE ASSETS , net of accumulated amortization		
Operating lease assets	610,487	947,838
Finance lease assets	12,229	24,682
OTHER ASSETS	<u>37,163</u>	<u>45,984</u>
Total assets	<u>78,688,518</u>	<u>91,726,848</u>
	LIABILITIES	
ACCOUNTS PAYABLE	64,380	68,369
DUE TO RELATED FUNDS , net	472,292	4,519
UNAPPLIED EMPLOYERS' CONTRIBUTIONS	879,174	143,439
EMPLOYERS' CASH BONDS	1,695,521	1,544,011
OPERATING LEASE LIABILITY	610,487	947,838
FINANCE LEASE LIABILITY	<u>12,832</u>	<u>25,483</u>
Total liabilities	<u>3,734,686</u>	<u>2,733,659</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 74,953,832</u>	<u>\$ 88,993,189</u>

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

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

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Employer contributions	\$ 74,106,021	\$ 69,421,908
Investment income -		
Net appreciation in fair value of investments	6,933,896	8,061,673
Interest and dividends	2,632,327	2,922,179
Less: Investment expenses	(294,208)	(319,999)
Net investment income	<u>9,272,015</u>	<u>10,663,853</u>
Other income	<u>179,914</u>	<u>156,742</u>
Total additions	<u>83,557,950</u>	<u>80,242,503</u>
DEDUCTIONS:		
Benefits paid to or for participants	95,746,881	81,864,698
Administrative expenses	<u>1,850,426</u>	<u>1,972,247</u>
Total deductions	<u>97,597,307</u>	<u>83,836,945</u>
Net decrease in net assets available for benefits	(14,039,357)	(3,594,442)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>88,993,189</u>	<u>92,587,631</u>
End of year	<u><u>\$ 74,953,832</u></u>	<u><u>\$ 88,993,189</u></u>

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

THE STEAMFITTERS' INDUSTRY WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

AS OF

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE,		
Health claims and other benefits payable	\$ 1,279,346	\$ 1,351,999
 OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, at present value of estimated amounts:		
Claims incurred but not reported	8,380,000	6,854,000
Estimated future eligibility	<u>34,905,000</u>	<u>28,653,000</u>
Total other obligations for current benefit coverage	<u>43,285,000</u>	<u>35,507,000</u>
 Total obligations other than post-retirement benefit obligations	<u>44,564,346</u>	<u>36,858,999</u>
 POST-RETIREMENT BENEFIT OBLIGATIONS:		
Current retirees, beneficiaries and dependents	350,219,014	358,383,181
Other participants fully eligible for benefits	84,277,431	96,425,469
Other participants not yet fully eligible for benefits	<u>217,951,841</u>	<u>206,400,321</u>
 Total post-retirement benefit obligations	<u>652,448,286</u>	<u>661,208,971</u>
 Total benefit obligations	<u><u>\$ 697,012,632</u></u>	<u><u>\$ 698,067,970</u></u>

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

THE STEAMFITTERS' INDUSTRY WELFARE FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE,		
Balance at beginning of year	\$ 1,351,999	\$ 1,500,804
Claims reported and approved for payment	95,674,228	81,715,893
Claims paid	(95,746,881)	(81,864,698)
Balance at end of year	1,279,346	1,351,999
 OTHER OBLIGATIONS FOR CURRENT BENEFIT		
COVERAGE , at present value of estimated amounts:		
Balance at beginning of year	35,507,000	36,981,000
Net change during year	7,778,000	(1,474,000)
Balance at end of year	43,285,000	35,507,000
Total obligations other than post-retirement benefit obligations	44,564,346	36,858,999
 POST-RETIREMENT BENEFIT OBLIGATIONS:		
Balance at beginning of year	661,208,971	666,236,810
Decrease during the year attributable to:		
Benefits earned net of benefits paid	16,433,971	17,920,946
Actuarial experience	20,760,486	-
Changes in actuarial assumptions	(33,907,858)	(22,948,785)
Plan amendments	(12,047,284)	-
Net decrease in post-retirement benefit obligations	(8,760,685)	(5,027,839)
Balance at end of year	652,448,286	661,208,971
Total benefit obligations	\$ 697,012,632	\$ 698,067,970

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

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of the **The Steamfitters' Industry Welfare Fund** (the "Fund" or "Plan") provides general information only. Participants should refer to the plan documents, trust agreement and the applicable collective bargaining agreements for a more complete description of the Plan's provisions.

General

The Fund is a multi-employer benefit plan established pursuant to an Agreement and Declaration of Trust (the "Agreement") dated May 15, 1946. 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 provide health and welfare benefits to covered participants and their dependents.

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

Plan amendment

The Fund was amended to comply with the applicable requirements of the Patient Protection and Affordable Care Act.

Benefits

Hospital benefits are provided through Anthem Blue Cross Blue Shield, Inc. (previously Empire Health Choice Assurance, Inc.) under an Administrative Services Only contract. Under this contract, the Fund provides payment of claims on a weekly basis.

- Medical benefits are provided to participants through the Anthem (previously Empire) Provider Organization. Under this plan, out-of-network services are not covered. Effective January 1, 2014, the co-payment is \$20 per visit. Effective January 1, 2024, the co-payment is \$30 per visit; Urgent Care Visit Co-payments are \$50 and Emergent Care Visits are \$200.
- All Medicare eligible participants or dependents covered under the Fund's retiree coverage are enrolled in the Anthem Medicare Preferred PPO Plan (previously Empire MediBlue Freedom PPO Plan). This type of program is commonly referred to as a Medicare Advantage Plan. Effective January 1, 2024, the co-payment is \$30 per visit; Urgent Care Visit Co-payments are \$50 and Emergent Care Visits are \$120
- Dental benefits are insured and are provided through a Preferred Dentist Program with Metropolitan Life Insurance Company. The annual out-of-network deductible is \$100 per individual and \$200 per family. Effective January 1, 2024, the annual out-of-network deductible is \$250 per individual and \$500 per family. Effective January 1, 2019, the annual individual maximum is \$4,000, and the lifetime benefit for orthodontic treatment is \$4,000 per individual.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Benefits (continued)

- Prescription drugs are provided through a pharmacy benefit manager, Express Scripts. Covered participants are required to make a co-payment of \$10 for generic prescription drugs, \$30 for brand name prescription drugs, \$43 for controlled substances and \$40 for all mail order prescription drugs.
- Vision care is self-funded. Coverage is \$300 per year per covered participant and dependents.
- Hearing Aid benefits are self-funded. Coverage per year per covered participant and dependents is \$2,000.
- Group life and accidental death and dismemberment for all covered active participants are provided through an insurance policy with Metropolitan Life Insurance Company.

Effective July 1, 2023, a new division was created titled Sprinkler Fitter. The Sprinkler Fitter division benefits are identical to the Steamfitter benefits in all aspects except for the following:

- Medical benefits are provided to participants through the Anthem Provider Organization. Under this plan, out-of-network services are not covered. Effective July 1 2023, the co-payment is \$50 per visit; Urgent care Visit Co-payments are \$50 and Emergent Care Visits are \$200; there is a 20% coinsurance deductible.

Eligibility

A participant becomes eligible for benefits provided they have accumulated the equivalent of 1,000 paid hours of work during the four most recent consecutive calendar quarters. If the participant has attained 40 years of credited service, as defined in The Steamfitters' Industry Pension Fund's (an affiliated fund) plan documents, this requirement is waived.

In the event of death of a participant, the health coverage for the surviving spouse and qualifying non-spouse dependents will continue provided that the participant earned a minimum of fifteen years of credited service and worked at least 15,000 hours in covered employment prior to their death or the participant dies while in military service.

Health coverage for the surviving spouse and qualifying non-spouse dependents will continue until:

- surviving spouse remarries,
- non-spouse dependent reaches the end of the month of his or her 26th birthday, or
- mentally, developmentally, or physically handicapped non-spouse dependent over the age of 26 is determined by the Trustees to no longer be incapable of self-support because of a mental, developmental, or physical incapacity.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility (continued)

If the participant dies while covered in the Fund, but has not met the requirements listed above, the health coverage for their spouse and qualifying non-spouse dependents will continue for three years calculated from the end of the month of their death. Coverage will terminate prior to three years upon the occurrence of any of the items listed above.

Health coverage for surviving spouses and qualified non-spouse dependents is provided in accordance with the Plan's applicable coordination of benefit regulations. Health coverage includes only hospital, medical, prescription drug, dental, vision care, and hearing aid benefits.

Disabled participants remain eligible as long as they are disabled, provided they have been (a) covered for at least 10 of the last 40 calendar quarters immediately preceding the date of disability, (b) earned a minimum of ten years of credited service, as defined in The Steamfitters' Pension Fund plan document and (c) earned one year of credited service in one of the three years of service prior to the disability. Eligibility through disability is limited to no more than three years.

Effective January 1, 2015, retiree eligibility rules for retiree health coverage are as follows:

To qualify for regular pension retiree lifetime health coverage (age 60+), a participant must have earned 20 years of credited service in The Steamfitters' Industry Pension Fund, and worked at least a total of 30,000 aggregate life-time hours in the construction trades division, and be covered in The Welfare Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

To qualify for disability pension retiree lifetime health coverage, a participant must have earned 15 years of credited service in The Steamfitters' Industry Pension Fund, and worked at least a total of 22,500 aggregate life-time hours in the construction trades division, and be covered by the Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

To qualify for early pension retiree lifetime health coverage (age 55-59), a participant must have earned 30 years of credited service in The Steamfitters' Industry Pension Fund, and worked at least a total of 30,000 aggregate life-time hours in the construction trades division, and be covered by the Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

To qualify for early pension retiree limited health coverage (coverage for participant or dependents only until the earliest of age 65 or Medicare eligibility; if participant coverage terminates, coverage for all dependents simultaneously terminates), a participant must have earned 20 years of credited service in The Steamfitters' Industry Pension Fund, and worked at least a total of 30,000 aggregate life-time hours in the construction trades division, and be covered by the Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility (continued)

At the first quarterly review in which a participant's aggregate hours fall below 1,000 but exceed 799 hours, the participant will be granted a one quarter automatic "extension" to his/her eligibility. Thereafter, the participant must have at least a one-time only 1,000 hours worked on a four rotating quarter basis to gain or maintain health and welfare coverage.

Health Reimbursement Accounts

The Collective Bargaining Agreement ("CBA") provides for contributions ranging from \$0.10 to \$0.29 per hour worked to a Health Reimbursement Account ("HRA") for each participant. The maximum balance permitted in this account is \$5,000 after which these contributions revert to The Steamfitters' Industry Supplemental Retirement Fund, an affiliated fund.

Additionally, participants may receive reimbursements from The Steamfitters' Security Benefit Fund, an affiliated fund, to pay for claims that exceed limits allowed by the Fund and participant HRA balances. The HRA may be used for the payment of health care related items as prescribed in the Internal Revenue Code ("IRC") Section 213(d).

Activity and aggregate participant balances in HRA's as of and for the years ending December 31, 2024 and 2023, are as follows:

Participant balances	2024	2023
Beginning of year	\$ 6,881,412	\$ 6,927,627
Contributions, net of transfers	830,052	761,501
Transfers from affiliated fund	2,848,057	2,444,398
Benefit payments	(3,766,165)	(3,252,114)
End of the year	\$ 6,793,356	\$ 6,881,412

The funds in the HRA's are restricted for use by the account holders and may not be used by the Fund to pay any other benefits.

COBRA

A participant and covered dependent or spouse whose coverage is terminated due to a "qualifying event" is eligible to elect continuation of coverage through self-contributions, as required by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), as amended.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

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 as approved by the Trustees. Hourly contribution varies depending on participant classification.

Reciprocal agreement

The Fund is signatory to a national reciprocal agreement with member locals of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a member of the home local union (Enterprise Association Local 638) works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds. Contributions are made at rates applicable to the reciprocating local.
- The monies received by the Fund on behalf of members of participating local unions are forwarded to his/her home local fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

Termination

Although there is no intent to do so, the Trust agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund be terminated; the remaining assets will be used for the exclusive purpose of providing benefits to the eligible participants.

No covered participant or dependent has a vested right in, or would receive any portion of the assets of the Fund, except in the form of benefits provided in the Agreement. A written plan exists for all medical and other benefits, and for the qualifications required to receive such benefits.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(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 financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, and the disclosure of contingent assets. Actual results could differ from those estimates.

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 7).

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.

Contributions and contributions receivable

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

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

Unapplied employers' contributions represent amounts received from employers for which a final allocation among the various Steamfitters' Industry Funds have not yet been completed.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current benefit obligations

These obligations are presented in the accompanying financial statements at present value.

Claims payable – represents the estimated amounts of claims reported but unpaid at year end.

Claims incurred but not reported – represents the Fund's estimated obligation for claims incurred but unreported at year end. This obligation is based on statistical information concerning the average amount of unreported claims incurred and outstanding as of December 31 as well as the claims payment lag.

Estimated future eligibility – represents the obligations for estimated future benefits for active participants who have met the applicable hour's requirement and are eligible for subsequent coverage.

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 Vacation Plan, The Steamfitters' Industry Educational Fund, The Steamfitters' Industry Security Benefit Fund, The Steamfitting Industry Labor Management Cooperation Committee, The Metal Trades Branch Local 638 Pension Fund, The Metal Trades Branch Local 638 Welfare Fund and The Service Fitters' Industry Educational Fund.

Expenses that are specific to the Fund along with expenses that are shared with the affiliated funds are paid by the 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 Fund by each affiliated fund for their 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 (See Note 11).

On April 1, 2016, the Fund 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, 2nd Floor, 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.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

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

(3) EMPLOYER SURETY AND CASH BONDS

Each signatory employer to the CBA is obligated to post a cash or surety bond in favor of the Steamfitters Industry Fringe Benefit Trust Funds. The amount of the bond is dependent on the number of covered employees. In the event of delinquency by a contractor, the bond assists in securing payment of each employee's fringe benefit contributions and any other charges, fees and costs the employer may be required to pay pursuant to the CBA. The cash bonds in the Fund's custody at December 31, 2024 and 2023 are \$1,695,521 and \$1,544,011, respectively.

(4) POST-RETIREMENT BENEFIT OBLIGATIONS

Post-retirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to the valuation date. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary from The Segal Company and results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Fund's deficiency of net assets in relationship to benefit obligations at December 31, 2024 and 2023, relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. Post-retirement benefits are not vested benefits and as such, will continue to be funded with the current contribution rate.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(4) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Significant assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

Assumption	December 31, 2024	December 31, 2023
Discount rate	5.50%	5.00%
Health trend rates:		
Medical & Hospital	6.00% in 2025, graded to 4.5% over 6 years	5.50% in 2025, graded to 4.5% over 4 years
Prescription drugs	9.00% in 2025, graded to 4.5% over 18 years	5.50% in 2025, graded to 4.5% over 4 years
Medicare Advantage Plan (Post 65)	4.5%	4.5%
Dental, Vision, and Hearing Aid	3.0%	3.0%
Administrative expense increase rate	3.0%	3.0%
Postretirement mortality rates:		
Healthy	Pri-2012 Employee/Retiree Blue Collar Headcount-Weighted Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021	Pri-2012 Employee/Retiree Blue Collar Headcount-Weighted Mortality Tables projected forward generationally using Scale MP-2021
Disabled	Pri-2012 Disabled Retiree Headcount-Weighted Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021	Pri-2012 Disabled Retiree Headcount-Weighted Mortality Tables projected forward generationally using Scale MP-2021
Surviving Spouse	PRI-2012 Contingent Survivor Blue Collar Headcount - Weighted Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021	PRI-2012 Contingent Survivor Blue Collar Headcount - Weighted Mortality Tables projected forward generationally using Scale MP-2021

The weighted average healthcare cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rate increases by one percentage point, it would increase the obligation as of December 31, 2024 and 2023, by \$101,031,251 and \$107,973,748, respectively.

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(5) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated December 5, 2006, the Fund and related trust are designed in accordance with applicable sections of the 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.

(6) 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 prices of goods and services as measured by the consumer price index.

The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio and making short-term and long-term investments.

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
Mutual funds	\$ (68,528)	\$ 608,071
Common stocks, 103-12 Investment and common collective trust	7,002,424	7,453,602
Net appreciation in fair value	\$ 6,933,896	\$ 8,061,673

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

Mutual funds – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Security Exchange Commission. The funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed Deposit Account (Prudential Insurance Company) – The plan is a group annuity product issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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

Common / Collective trust – 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.

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 investments for an amount different than the reported NAV.

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 -				
Mutual funds	\$ 38,304,016	\$ -	\$ -	\$ 38,304,016
Fixed income securities -				
Guaranteed Deposit Account	-	-	4,192,261	4,192,261
Money market fund	-	24,869	-	24,869
	<u>\$ 38,304,016</u>	<u>\$ 24,869</u>	<u>\$ 4,192,261</u>	<u>42,521,146</u>
Investments measured at NAV				<u>28,849,325</u>
Total investments				<u>\$ 71,370,471</u>

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Description	2023			Total
	Level 1	Level 2	Level 3	
Equity securities - Mutual funds	\$ 32,813,378	\$ -	\$ -	\$ 32,813,378
Fixed income securities - Guaranteed Deposit Account	-	-	8,321,247	8,321,247
Money market fund	-	35,163	-	35,163
	<u>\$ 32,813,378</u>	<u>\$ 35,163</u>	<u>\$ 8,321,247</u>	<u>41,169,788</u>
Investments measured at NAV				<u>43,775,641</u>
Total investments				<u>\$ 84,945,429</u>

The following is a summary of the changes in the fair value of the Fund's level 3 investments during the years ended December 31, 2024 and 2023:

	<u>Guaranteed Deposit Account</u>
Balance January 1, 2023	\$ 11,839,185
Interest	238,292
Change in fair market value	(382,656)
Distributions and withdrawals	<u>(3,373,574)</u>
Balance at December 31, 2023	<u>8,321,247</u>
Interest	121,116
Change in fair market value	(36,484)
Distributions and withdrawals	<u>(4,213,618)</u>
Balance at December 31, 2024	<u>\$ 4,192,261</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 STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Changes in fair value levels (continued)

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.

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:

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
BNY Mellon AFL-CIO CF SL Stock Index Fund	\$ 14,797,266	\$ 24,473,183	Daily	None
Janus Institutional Int'l Equity	14,052,059	19,302,458	Daily	None
Investments measured at NAV	<u>\$ 28,849,325</u>	<u>\$ 43,775,641</u>		

Since a portion of the portfolio is invested in stocks, the primary risk is declining share prices; the bond portion will be subject to interest rate and credit risk.

(8) RISK AND UNCERTAINTIES

The Fund maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund's investments 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 reasonably possible that changes in the value of the investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to the claims payment lag, interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(9) BENEFITS PAID TO OR FOR PARTICIPANTS

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

Description	2024	2023
Managed care and hospitalization	\$ 66,416,222	\$ 53,714,941
Medicare advantage premiums	11,102,729	11,309,611
Prescription drugs	9,941,802	9,024,867
Dental plan	6,424,434	6,027,048
Vision and hearing aid plan	694,314	722,126
Health Reimbursement Account	918,108	807,716
Group life insurance premiums	249,272	214,889
USERRA	-	43,500
Benefits paid to or for participants	<u>\$ 95,746,881</u>	<u>\$ 81,864,698</u>

(10) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per financial statements	\$ 74,953,832	\$ 88,993,189
Less: Obligations for current benefit coverage	<u>(44,564,346)</u>	<u>(36,858,999)</u>
Net assets available for benefits per Form 5500	<u>\$ 30,389,486</u>	<u>\$ 52,134,190</u>

The following is a reconciliation of benefits paid to or for participants during the years ended December 31, 2024 and 2023 per the financial statements to Form 5500:

	2024	2023
Benefits paid to or for participants per financial statements	\$ 95,746,881	\$ 81,864,698
Add: Obligations for current benefit coverage - end of year	44,564,346	36,858,999
Less: Obligations for current benefit coverage - beginning of year	<u>(36,858,999)</u>	<u>(38,481,804)</u>
Benefits paid to or for participants per Form 5500	<u>\$ 103,452,228</u>	<u>\$ 80,241,893</u>

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(11) LEASES - FASB ASC 842

The Fund adopted FASB ASC 842, *Leases*. The new standard establishes a right of use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits.

Operating Leases

The Fund leases its office located at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101, under an operating lease with a ten year term expiring August 31, 2026. While the agreement provided for minimum lease payments, it includes escalation clauses related to real estate taxes. Variable payments are not determinable at the lease commencement and are not included in the measurement of the lease assets and liabilities. The lease agreement does not include any material residual value guarantees or restrictive covenants.

Pursuant to a cost sharing agreement, operating lease costs are allocated to various affiliated funds (See Note 2). The components of operating lease expenses that are included in administrative expenses in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 were \$38,199 and \$35,755, respectively.

Finance Leases

The Fund has lease arrangements for certain equipment. These leases typically have original terms not exceeding five years and three months. Payments under the Fund's lease arrangements may be fixed or variable, and variable lease payments are primarily based on output of the underlying leased assets.

Lease costs associated with fixed payments on the Fund's finance leases were \$12,651 and \$12,247 for the years ended December 31, 2024 and 2023, respectively.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(11) LEASES - FASB ASC 842 (CONTINUED)

Finance Leases (continued)

Lease liability maturities of operating and finance leases as of December 31, 2024, are as follows:

	<u>Operating Leases</u>	<u>Finance Leases</u>	<u>Total</u>
2025	\$ 378,000	\$ 12,403	\$ 390,403
2026	<u>252,000</u>	<u>656</u>	<u>252,656</u>
Total undiscounted liabilities	630,000	13,059	643,059
Less: Imputed interest	<u>(19,513)</u>	<u>(227)</u>	<u>(19,740)</u>
Total lease liabilities	<u>\$ 610,487</u>	<u>\$ 12,832</u>	<u>\$ 623,319</u>

The weighted-average of remaining lease terms related to the Fund's lease liabilities as of December 31, 2024 is two years. The discount rates related to the Fund's operating and finance lease liabilities as of December 31, 2024 was 3.24%, respectively. The discount rates are generally based on estimates of the Fund's incremental borrowing rate, if the discount rates implicit in the Fund's leases cannot be readily determined.

(12) 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 multiemployer defined benefit pension plan, under the terms of a participation agreement that covers its non-bargained employees. The risks of participating in a multi-employer plan are different from single-employer plans in the following aspects:

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

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

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

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

Pension Plan (continued) –

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 Rates per Hour	
		2024	2023	2024	2023	2024	2023
13-2541630	001	Green	Green	\$ 227,943	\$ 214,114	\$ 7.75	\$ 7.50

Welfare Plan –

Benefits provided are as follows:

- Medical benefits
- Dental benefits
- Prescription drugs
- Vision care
- Hearing Aid benefits
- Group life and accidental death and dismemberment

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.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

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

Welfare Plan (continued) –

During the years ended December 31, 2024 and 2023, aggregate amounts paid by the Fund for welfare benefits amounted to \$213,080 and \$187,420, respectively.

(13) 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

(14) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855 *Subsequent Events*, the Fund has evaluated events that occurred through July 11, 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 WELFARE FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-1545680

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS:			
LORD ABBETT - BOND DEBENTURE R6	390,085 SHARES - MUTUAL FUNDS	\$ 3,122,918	\$ 2,829,514
LORD ABBETT - FLOATING RATE R6	1,400,559 SHARES - MUTUAL FUNDS	12,441,535	11,442,571
LORD ABBETT - SHORT DURATION INCOME R6	6,225,889 SHARES - MUTUAL FUNDS	25,685,576	24,031,931
	Total mutual Funds	41,250,029	38,304,016
GUARANTEED DEPOSIT ACCOUNT, PRUDENTIAL INS CO GDA GROUP	4,192,261 GUARANTEED DEPOSIT ACCOUNT	4,163,002	4,192,261
COMMON / COLLECTIVE TRUST, BNY MELLON AFL-CIO STOCK INDEX FUND	881,699 INDEX FUND	10,819,720	14,797,266
103-12 INVESTMENT, JANUS INSTITUTIONAL INTL EQUITY	135,789 GLOBAL EQUITY	6,500,000	14,052,059
MONEY MARKET FUND, DREYFUS GOVT CAS MGMT INST 289	24,869 MONEY MARKET FUND	24,869	24,869
	Total investments	\$ 62,757,620	\$ 71,370,471

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

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

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 13-1545680

(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)
Lord Abbett Short Duration Income R6	Mutual Fund	\$ 10,838,928	\$ -	\$ -	\$ 10,838,928	\$ 10,838,928	\$ -
Lord Abbett Bond Debenture R6	Mutual Fund	293,032	-	-	293,032	293,032	-
Lord Abbett Bond Debenture R7	Mutual Fund	-	6,500,000	-	7,270,400	6,500,000	(770,400)
Prudential Ins Co GDA Group	Guarantee Deposit Account	116,122	-	-	116,122	116,122	-
Prudential Ins Co GDA Group	Guarantee Deposit Account	-	4,274,404	-	4,274,392	4,274,404	12
BNY Mellon AfI-CIO Stock Index Fund	Index Fund	-	15,200,000	-	11,502,259	15,200,000	3,697,741
Janus Institutional Intl Equity	Global Equity	-	7,094,478	-	4,291,540	7,094,478	2,802,938

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

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

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 13-1545680

(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)
Lord Abbett Short Duration Income R6	Mutual Fund	\$ 10,838,928	\$ -	\$ -	\$ 10,838,928	\$ 10,838,928	\$ -
Lord Abbett Bond Debenture R6	Mutual Fund	293,032	-	-	293,032	293,032	-
Lord Abbett Bond Debenture R7	Mutual Fund	-	6,500,000	-	7,270,400	6,500,000	(770,400)
Prudential Ins Co GDA Group	Guarantee Deposit Account	116,122	-	-	116,122	116,122	-
Prudential Ins Co GDA Group	Guarantee Deposit Account	-	4,274,404	-	4,274,392	4,274,404	12
BNY Mellon Afl-CIO Stock Index Fund	Index Fund	-	15,200,000	-	11,502,259	15,200,000	3,697,741
Janus Institutional Intl Equity	Global Equity	-	7,094,478	-	4,291,540	7,094,478	2,802,938

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY WELFARE FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-1545680

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	Total investments		\$ 62,757,620	\$ 71,370,471

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.