

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan STEAMFITTERS INDUSTRY PENSION FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 11/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND 27-08 40TH AVENUE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725
2b Employer Identification Number (EIN) 13-6149680
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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4017
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1981
	6a(2)	1980
	6b	1148
	6c	615
	6d	3743
	6e	241
	6f	3984
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	232

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>STEAMFITTERS INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6149680</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>429675667</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>466176732</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>626575657</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>557239279</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>908819277</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>37630589</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>54793569</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>56593569</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/18/2025</u>
	Signature of actuary	Date
	<u>ALDWIN P. FRIAS, FSA, FCA, MAAA</u>	<u>23-06687</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	429675667
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1333	225540941
(2) For terminated vested participants	653	145427757
(3) For active participants:		
(a) Non-vested benefits		35674526
(b) Vested benefits		502176053
(c) Total active	1997	537850579
(4) Total	3983	908819277
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.28 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)	3(c)	3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	83.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input checked="" type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j	80	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.7 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		1735556	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1126921	115635

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	14983821

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	511064487	56879989
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		5030467
e Total charges. Add lines 9a through 9d.....	9e		76894277
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		249369194
g Employer contributions. Total from column (b) of line 3.....	9g		
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	101296368	12987312
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		19747341
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	496726856	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	389555328	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		282103847
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		205209570
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan STEAMFITTERS INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6149680	

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

INVESCO TRUST COMPANY

46-3793325

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

GREAT GRAY TRUST CO. LLC

92-1941236

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

NEUBERGER BERMAN TRUST COMPANY

27-2510082

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

KENNEDY WILSON PROPERTY SERVICES VI

46-3920569

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

KENNEDY WILSON PROPERTY SERVICES VI

88-0627878

(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

LORD ABBETT & CO. LLC

13-5620131

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(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

(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)

ULLICO INVESTMENT ADVISORS, INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 52		543568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON PARTNERS GLOBAL INVESTORS, I

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		289227	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		265583	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)

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		240768	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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		157530	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATALANTA SOSNOFF CAPITAL

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		154968	Yes <input checked="" type="checkbox"/> No <input 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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		139584	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)

WILLIAM J. TURNBULL

13-6149680

(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		92835	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		80486	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 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 22		75738	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)

JAMES J. IPPOLITO

13-6149680

(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		70174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 70		60000	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)

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50		50371	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)

DENNIS O'KANE

13-6149680

(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		48196	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

13-6149680

(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		46919	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)

VALERIE VENTURA

13-6149680

(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		36601	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)

ANNA FURIO

13-6149680

(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		35097	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)

JOLANTA ZARKOWSKA

13-6149680

(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		34487	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		33000	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)

RITA MESSINA

13-6149680

(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		29697	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)

ROBERT LUGONES

13-6149680

(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		25365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL 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		20778	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LINDABURY, MCCORMICK, ESTABROOK, CO

22-7943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		20048	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?
23 53		11406	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		9812	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1273
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CAPITAL MARKETS 04-3523567	RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS LLC	68	3141
(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.	
BARCLAYS 06-1031656	SOFT COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS LLC	68	1735
(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.	
COWEN-WESTMINSTER 84-1702964	SOFT COMMISSIONS	

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
FOUNDRY PARTNERS LLC	68	5923
(d) Enter name and EIN (address) of source of indirect compensation PIPER 41-1734808	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT COMMISSIONS	
(a) Enter service provider name as it appears on line 2 FOUNDRY PARTNERS LLC	(b) Service Codes (see instructions) 71	(c) Enter amount of indirect compensation 1742
(d) Enter name and EIN (address) of source of indirect compensation COWEN & CO 27-0423711	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SECURITIES BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 FOUNDRY PARTNERS LLC	(b) Service Codes (see instructions) 71	(c) Enter amount of indirect compensation 1572
(d) Enter name and EIN (address) of source of indirect compensation UBS 22-3233985	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SECURITIES BROKERAGE COMMISSIONS	

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
FOUNDRY PARTNERS LLC	71	1987
(d) Enter name and EIN (address) of source of indirect compensation EVERCORE ISI 20-4553818	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SECURITIES BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 ATALANTA SOSNOFF CAPITAL	(b) Service Codes (see instructions) 68	(c) Enter amount of indirect compensation 3046
(d) Enter name and EIN (address) of source of indirect compensation COWEN-WESTMINSTER 20-5150276	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT COMMISSIONS	
(a) Enter service provider name as it appears on line 2 ATALANTA SOSNOFF CAPITAL	(b) Service Codes (see instructions) 68	(c) Enter amount of indirect compensation 1783
(d) Enter name and EIN (address) of source of indirect compensation STONEX GROUP 59-3514167	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT COMMISSIONS	

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	3377

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>STEAMFITTERS INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6149680</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: <u>CORE-FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>LORD ABBETT CORE FIXED INCOME TRUST</u>		
c EIN-PN <u>20-8714463-001</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>26368531</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL TACTICAL ASSET</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO BALANCED-RISK ALLOCATION FUND</u>		
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23102922</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES WORLD BOND INV. TRUST</u>		
c EIN-PN <u>83-6082262-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17062168</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
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>46625224</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST CO. LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11854002</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF OPP INVEST ALLOCATIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-2755548-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22056551</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RESEARCH EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JANUS HENDERSON INT'L EQUITY</u>		
c EIN-PN <u>04-3377381-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32117399</u>

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STEAMFITTERS INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6149680

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2516001	4953381
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1819424	2363176
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1142588	127794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2454813	4805655
(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)	116477055	128546889
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	109589766	116944278
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	143026660	120700867
(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)	30284181	58485930
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21668968	23038111
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	1029845	655937
f Total assets (add all amounts in lines 1a through 1e).....	1f	430009301	460622018
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	333634	424285
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	333634	424285
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	429675667	460197733

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)	43087351	
(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)		43087351
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)	373351	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		373351
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2386165	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2765368	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5151533
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	34639372	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20872293	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13767079
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-867539	
(B) Other.....	2b(5)(B)	7207519	
(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)	8457950
(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)	2529568
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	78114
c Other income	2c	84882
d Total income. Add all income amounts in column (b) and enter total.....	2d	79869808

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	44218217
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	44218217
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)	973771
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	33000
(5) Investment advisory and investment management fees	2i(5)	3255884
(6) Bank or trust company trustee/custodial fees	2i(6)	50371
(7) Actuarial fees	2i(7)	75738
(8) Legal fees	2i(8)	29861
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	10694
(11) Other expenses.....	2i(11)	700206
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	5129525
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	49347742

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	30522066
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 561172.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STEAMFITTERS INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6149680	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	91

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JDP MECHANICAL, INC.

b EIN 11-3571077 **c** Dollar amount contributed by employer 2271194

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 13.10

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

a Name of contributing employer F.W. SIMS LLC

b EIN 11-2395197 **c** Dollar amount contributed by employer 2190172

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 13.10

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 57.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
 High-Yield Debt: 0.0 % Real Assets: 28.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</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>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				43		338
25 to 29				86		394
30 to 34				101		419
35 to 39				50		419
40 to 44				30		432
45 to 49				12		
50 to 54				16		
55 to 59				6		
60 to 64				2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29	37		932	10		
30 to 34	103		1036	56		1387
35 to 39	96		970	59		1460
40 to 44	69		983	51		1578
45 to 49	68		997	48		1509
50 to 54	43		974	27		1509
55 to 59	27		1000	18		
60 to 64	4					
65 to 69	1			1		
70 & Up				1		

Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39	52		2177	3		
40 to 44	92		2265	36		2850
45 to 49	70		2265	77		2813
50 to 54	72		2255	107		2931
55 to 59	49		2293	85		2918
60 to 64	26		2333	21		2849
65 to 69	4			4		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	29		3401	1		
50 to 54	51		3479	23		4093
55 to 59	42		3505	38		4234
60 to 64	6			3		
65 to 69						
70 & Up						

Name of Plan	STEAMFITTERS INDUSTRY PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6149680	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3					
55 to 59	23		4749	1		
60 to 64	8			4		
65 to 69						
70 & Up						

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

**LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS**

THE STEAMFITTERS' INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

LaPadula, Carlson + Co.

New York, New York
July 11, 2025

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

AS OF

DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
INVESTMENTS , at fair value		
Common and preferred stocks	\$ 128,546,889	\$ 116,477,055
Common/collective trusts	120,700,867	143,026,660
103-12 investment entity	58,485,930	30,284,181
Commingled funds	34,805,592	36,982,672
Private equities	82,138,686	72,607,094
Mutual fund	23,038,111	21,668,968
Money market fund	4,805,655	2,454,813
Total investments	452,521,730	423,501,443
RECEIVABLES:		
Employers' contributions	2,363,176	1,819,424
Accrued interest and dividends	119,899	133,987
Securities sold	-	1,000,000
Total receivables	2,483,075	2,953,411
PREPAID INSURANCE	7,895	8,601
CASH	4,953,381	2,516,001
PROPERTY AND EQUIPMENT , at cost net of accumulated depreciation and amortization of \$8,660,571 and \$8,286,663 in 2024 and 2023, respectively	655,937	1,029,845
Total assets	460,622,018	430,009,301
LIABILITIES		
ACCOUNTS PAYABLE	414,927	327,272
DUE TO RELATED FUNDS	9,358	6,362
Total liabilities	424,285	333,634
NET ASSETS AVAILABLE FOR BENEFITS	\$ 460,197,733	\$ 429,675,667

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

THE STEAMFITTERS' INDUSTRY PENSION 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 TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employers' contributions	<u>\$ 43,087,351</u>	<u>\$ 41,793,715</u>
Investment income -		
Net appreciation in fair value of investments	31,172,691	25,180,182
Interest and dividends	5,524,884	5,066,753
Less: Investment expenses	<u>(3,306,255)</u>	<u>(2,980,633)</u>
Net investment income	<u>33,391,320</u>	<u>27,266,302</u>
Other income	<u>84,882</u>	<u>79,782</u>
Total additions	<u>76,563,553</u>	<u>69,139,799</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid to or for participants	44,218,217	54,666,115
Administrative expenses	<u>1,823,270</u>	<u>1,847,876</u>
Total deductions	<u>46,041,487</u>	<u>56,513,991</u>
Increase in net assets available for benefits	30,522,066	12,625,808
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>429,675,667</u>	<u>417,049,859</u>
End of year	<u><u>\$ 460,197,733</u></u>	<u><u>\$ 429,675,667</u></u>

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

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of **The Steamfitters' Industry Pension Fund** (the "Fund" or "Plan") provides general information only. Participants should refer to the Plan Document and the Summary Plan Description ("SPD") for a more complete description of the Fund's provisions.

General

The Fund is a multi-employer defined benefit fund established pursuant to an agreement and a Declaration of Trust (the "Agreement") dated November 1, 1950. The purpose of the Fund is to provide retirement, disability, and death benefits to participants or dependents. The Fund is subject to and conforms to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

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

Pension benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age, 65 years. The Fund permits early retirement, between ages 55 and 65, provided the participant has 10 years credited service. Early retirement reductions are 1/2% for each month under age 60. Pension benefits are paid monthly for life with a guarantee of ten years. Married participants may elect to receive their pension benefits in the form of a 50%, 75%, or 100% joint and survivor annuity, or a 50%, 75%, or 100% joint and survivor annuity with pop-up, as defined in the Plan Document.

The monthly benefit for pension is based upon the following formula:

- \$41 multiplied by the total years of credited service (prior to 1984), plus
- Effective January 1, 2022, the accrual rate for service earned from 1984 through 2021 increased to \$130 for all participants with a minimum of one credit earned in each of the three years preceding January 1, 2022, plus
- \$145 multiplied by the total years of credited service earned in 2022 and later, for all participants with a minimum of ½ (one-half) credit earned during 2022 and after.
- Effective January 1, 2022, all pensioners, surviving spouses, beneficiaries, and alternate payees in pay status as of January 1, 2022 received a one-time 13th check. This bonus check is not an accrued vested, or permanent benefit, and is not to be considered evidence of a pattern of benefits.

A participant with five years of service credit, as defined, and one hour worked after January 1, 1998 has a 100% vested interest in his or her accrued monthly benefit.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Pension benefits (continued)

Benefits are payable either in the form of a single life annuity or joint and survivor annuities, with a guarantee of a minimum of 120 monthly payments, or in a single lump-sum payment option. Prior to January 1, 2004, the individual annuity contracts were purchased from and guaranteed by the Travelers Insurance Company. Under the annuity options, the monthly payments are made to the retiree beginning on his annuity commencement date and continuing for his lifetime. Married participants may elect a joint and survivor annuity, which provides monthly benefits to continue for a surviving spouse's lifetime in the event of the participant's death. The single lump-sum payment represents the entire value of the participant's accrued pension benefit and no further retirement benefits are payable to the beneficiary upon death. The Fund also provides a post-retirement death benefit in the amount of \$13,000.

Disability benefits

If, before a participant reaches age 60, and has a vested benefit under the Plan and has been awarded disability benefits from the Social Security Administration, they will qualify for a "Disability Pension." The basic Disability Pension will be calculated as though the participant is age 60 on the effective date of the Social Security disability award.

Death benefits

If a participant is not married and dies after having earned a vested Plan benefit, their beneficiary will be entitled to a death benefit equal to the monthly benefit they would have received on their Normal Retirement Date based upon their Years of Service on the date of death. The death benefit will be paid in the form of a straight life annuity payable for a period of 120 months, unless the beneficiary elects to instead receive an actuarially equivalent lump sum payment, payable immediately.

If a participant is married and dies with a vested Plan benefit, and has a minimum of 10 years of service, their spouse will receive a pre-retirement survivor annuity. The pre-retirement annuity benefit will be equal to the survivor's annuity benefit for the 100% joint and survivor annuity. The annuity will be payable beginning the first of the month following the participant's death or if the participant dies before turning age 55, the benefit will be determined as if they had separated from service under the Plan on the last day worked in Covered Employment, survived to age 55, retired and died on the next day. The annuity will be payable beginning the first of the month following the date they would have turned age 55. Instead of the pre-retirement annuity benefit, the surviving spouse can elect to receive a single lump sum payment immediately that is actuarially equivalent to the pre-retirement annuity benefit.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility

Members become participants in the Fund beginning on the first day of work in covered employment in the first year that a year of credited service is earned. Effective January 1, 2022, 1,000 hours (previously 550 hours) are needed to earn a pension credit except for a participants first and last year of service, which is earned by working 250 hours. In addition, a participant can earn one half of a credit for working between 550 and 999 hours.

Participants do not have any right to or interest in any of the income or property of the Fund, except as provided in the Agreement. A written plan sets forth the benefits and qualifications required to receive such benefits.

Effective January 1, 2022, a pensioner receiving pension benefits, who returns to covered employment is credited with a year of service for each plan year during which a minimum of 1,000 hours (previously 750 hours) were contributed on his/her behalf.

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 Collective Bargaining Agreement (“CBA”) or such other Agreements as approved by the Trustees. Hourly contributions vary depending on participant classification.

According to the Fund’s actuary, employer contributions to the Fund for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

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 (“U.A.”). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

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 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 fund.
- 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.

(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 the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

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

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade-date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Derivatives

In the normal course of business, the Fund may purchase investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities* (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Fund.

The Fund's objectives with respect to derivatives are to further diversify its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Investments in derivative instruments are subject to additional risks that can result in a loss of all or part of the investment. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Derivatives are presented at fair value.

Allocation of expenses - related parties

Office salaries, space, and services are shared with the following affiliated funds: The Steamfitters' Industry Supplemental Retirement Fund, The Steamfitters' Industry Educational Fund, The Steamfitters' Industry Vacation Plan, The Steamfitters' Industry Security Benefit Fund, The Steamfitters' Industry Welfare 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 are paid by The Steamfitters' Industry Welfare Fund and are allocated to the Fund accordingly. All other expenses shared by the affiliated funds are paid by The Steamfitters' Industry Welfare Fund. Such indirect charges are allocated to the affiliated funds, including the Fund, on the basis of time usage, or the ratio of contributions to the Fund compared to total contributions to all funds.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses - related parties (continued)

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

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101 with the affiliated funds, which are related parties. Rent expense is allocated based on the square footage occupied by the Fund. For the years ended December 31, 2024 and 2023, rent expense was \$86,593 and \$82,255, respectively.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48th Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40th Avenue, 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 (See Note 11 regarding Leasehold Improvements).

Reclassification

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

(3) TERMINATION

Although there is no intention to terminate the Fund at this time, upon any complete or partial termination of the Fund, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable.

In the event the obligation of every employer to make contributions to the Fund under their respective CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits as stated above and, upon the disbursement of the entire Trust, the Fund would then terminate.

In the event that the Fund terminates, the net assets shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations.

Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Fund's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC")

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION (CONTINUED)

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

A full description of the Fund's termination priorities is available in the SPD.

(4) ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions that the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances -retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 was determined by actuaries from The Segal Company. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations as of January 1, 2024 were:

Mortality rates

<i>Employee:</i>	Pri-2012 Employee Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021
<i>Healthy:</i>	Pri-2012 Retiree Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021
<i>Disabled:</i>	Pri-2012 Disabled Retiree Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021
<i>Surviving Spouse:</i>	Pri-2012 Contingent Survivor Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Weighted average retirement age

Age 61 determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Interest rates

- a. Net investment returns - 7.00%
- b. Current liability - 3.29% (previously 2.55%)

Valuation of assets

Net cash flow during the year plus 20% of market value at end of the year

Actuarial cost method

Entry age normal actuarial cost method

Accumulated plan benefits

The foregoing actuarial assumptions are based on the presumption 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 accumulated fund benefits.

The actuarial present value of accumulated plan benefits information is shown as of January 1, 2024 and for comparison purposes as of January 1, 2023:

	<u>2024</u>	<u>2023</u>
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving benefits	\$ 157,883,323	\$ 154,981,090
Other vested benefits	378,913,164	370,806,899
Total vested benefits	<u>536,796,487</u>	<u>525,787,989</u>
Actuarial present value of non-vested accumulated plan benefits	<u>20,442,792</u>	<u>21,027,599</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 557,239,279</u></u>	<u><u>\$ 546,815,588</u></u>

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated plan benefits (continued)

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits:	
Beginning of period	<u>\$ 546,815,588</u>
Changes in accumulated plan benefits:	
Changes in actuarial assumptions	1,090,056
Benefits accumulated, net experience gain or loss, changes in data	27,795,416
Interest	36,204,334
Benefits paid	<u>(54,666,115)</u>
Net change in actuarial present value of accumulated plan benefits	<u>10,423,691</u>
End of period	<u><u>\$ 557,239,279</u></u>

Withdrawal liability

As of January 1, 2024, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$590,661,091. Since the market value of assets as of the same date is \$429,675,667, the unfunded present value of vested benefits for withdrawal liability purposes is \$160,985,424. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to the market value investment income during the year.

(5) ACTUARIAL CERTIFICATION - PENSION PROTECTION ACT

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is neither in "critical nor endangered" status for the plan year beginning January 1, 2024.

The Fund is not considered to be in either "critical" or "endangered" status because it meets specified standards in the PPA. The Fund's actuary determined that the Fund is currently more than 80% funded based on the PPA funding measures. The PPA requires pension plans in "endangered status" to adopt a funding improvement plan aimed at restoring the financial health of the Fund; accordingly, a funding improvement plan is not necessary (See Note 12).

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(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.

Except for certain investments, the Fund's investments are held by BNY Mellon (the "Bank"). The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed income and equity securities and other available investments as well as 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
Common and preferred stocks	\$ 17,347,310	\$ 14,557,433
Commingled Funds	(2,177,080)	(8,564,004)
103-12 Investment entities	2,565,667	5,596,648
Mutual funds	369,143	3,089,729
Common / collective trusts	10,633,333	7,390,649
Private equity	2,434,318	3,109,727
Net appreciation in fair value	<u>\$ 31,172,691</u>	<u>\$ 25,180,182</u>

(7) FAIR VALUE MEASUREMENT

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

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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.

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

Mutual fund – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and 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 Fund are deemed to be actively traded.

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

Common collective trusts – 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 investment for an amount different than the reported NAV.

Commingled funds – 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.

Private equities – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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

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

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

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common and preferred stocks	\$ 128,546,889	\$ -	\$ -	\$ 128,546,889
Mutual fund	23,038,111	-	-	23,038,111
Fixed income -				
Money market fund	-	4,805,655	-	4,805,655
	<u>\$ 151,585,000</u>	<u>\$ 4,805,655</u>	<u>\$ -</u>	<u>156,390,655</u>
Investments measured at NAV				<u>296,131,075</u>
Total investments				<u>\$ 452,521,730</u>
Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common and preferred stocks	\$ 116,477,055	\$ -	\$ -	\$ 116,477,055
Mutual fund	21,668,968	-	-	21,668,968
Fixed income -				
Money market fund	-	2,454,813	-	2,454,813
	<u>\$ 138,146,023</u>	<u>\$ 2,454,813</u>	<u>\$ -</u>	<u>140,600,836</u>
Investments measured at NAV				<u>282,900,607</u>
Total investments				<u>\$ 423,501,443</u>

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Changes in fair value levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels, 1, 2 or 3.

Fair Value of investments that calculate NAV

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

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
AFL-CIO Building Investment Trust ("BIT")	\$ 11,854,002	\$ 11,809,053	At Liquidation	N/A
BNYM Mellon AFL-CIO SL Stock Index Fund	46,625,224	37,656,811	Daily	None
Invesco Balanced-Risk Allocation CL C Fund	23,102,922	24,596,839	Daily	None
Janus Henderson International Research Equity	32,117,399	30,284,181	Daily	None
JP Morgan Infrastructure Fund	19,861,668	19,906,015	Semi-Annual	May and Sep
JPMCB Special Situation Property Fund	17,440,914	19,313,138	Quarterly	45 days
JPMCB Strategic Property Fund	17,364,678	17,669,534	Quarterly	45 days
Kennedy Wilson Real Estate Fund VI LP	16,342,318	17,760,185	At Liquidation	N/A
Kennedy Wilson Real Estate Fund VII LP	8,198,366	-	At Liquidation	N/A
Loomis Sayles NHIT: World Bond Trust Fund	17,062,168	17,570,561	Semi-Annual	May and Sep
Lord Abbett Core Fixed Income Trust II Fund	26,368,531	25,801,896	Daily	None
ULLICO Infrastructure Tax Exempt Fund, LP	37,736,334	34,940,894	At Liquidation	N/A
Wellington CIF OPP Investment	22,056,551	25,591,500	Daily	None
Investments measured at NAV	<u>\$ 296,131,075</u>	<u>\$ 282,900,607</u>		

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

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) BENEFITS PAID

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

	2024	2023
Pension annuities	\$ 12,249,136	\$ 11,572,100
Single-sum benefits	25,530,051	37,015,681
Disability benefits	4,858,833	4,692,440
Death benefits	440,089	-
Post retirement death benefits	978,250	1,170,964
Non-Guaranteed Annuity Payments	158,124	181,440
Annuity Payments Admin Fee	3,734	4,110
USERRA Expense	-	29,380
	<u>\$ 44,218,217</u>	<u>\$ 54,666,115</u>

(9) RISK AND UNCERTAINTIES

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

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

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

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

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(10) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated September 17, 2015, the Fund, is in compliance with the applicable requirements of the Internal Revenue Code ("IRC") Section 501(a) and, therefore, the related Trust is not subject to federal income taxes. Once qualified the Plan 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 as amended, continues to qualify and operate in accordance with the applicable provisions 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.

(11) PROPERTY AND EQUIPMENT

At December 31, 2024 and 2023, property and equipment consisted of the following:

Description	2024	2023
Computer equipment and software	\$ 4,977,727	\$ 4,977,727
Leasehold improvements	3,699,339	3,699,339
Furniture and fixtures	639,442	639,442
Total	9,316,508	9,316,508
Less: Accumulated depreciation and amortization	(8,660,571)	(8,286,663)
Net property and equipment	\$ 655,937	\$ 1,029,845

Property and equipment are recorded at cost and depreciated and amortized over a 5 to 10 year period using the straight-line method.

The cost of maintenance and repairs is recorded as an expense when paid; significant acquisitions and improvements are capitalized.

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 amounted to \$373,908 and \$1,352,825, respectively. Total depreciation and amortization allocated and expensed to the Fund for the years ended December 31, 2024 and 2023 amounted to \$88,541 and \$282,607, respectively.

THE STEAMFITTERS’ INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(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 multi-employer defined benefit pension plan under the terms of a participation agreement that covers its non-bargained employees.

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

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

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

Among other factors included in the PPA –

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

Funding Improvement Plan –

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

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

EIN	Plan Number	Pension Protection Act Zone		Yearly Contributions		Contribution Rate per Hour	
		2024	2023	2024	2023	2024	2023
13-2541630	001	Green	Green	\$ 187,242	\$ 176,970	\$ 7.75	\$ 7.50

THE STEAMFITTERS' INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

Welfare Plan –

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

During the years ended December 31, 2024 and 2023, the aggregate amounts paid by the Fund for welfare benefits amounted to \$163,044 and \$145,745, 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 PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS:			
ABBVIE INC	2,882 SHARES COMMON STOCK	\$ 458,462	\$ 512,131
ABBVIE INC	6,612 SHARES COMMON STOCK	668,361	1,174,952
ABBVIE INC	3,250 SHARES COMMON STOCK	553,061	577,525
ACUITY BRANDS INC	1,956 SHARES COMMON STOCK	344,606	571,406
ADOBE INC	697 SHARES COMMON STOCK	356,723	309,942
AES CORP	30,775 SHARES COMMON STOCK	553,032	396,074
AIR PRODUCTS AND CHEMICALS INC	500 SHARES COMMON STOCK	159,102	145,020
ALLEGION PLC	4,847 SHARES COMMON STOCK	538,784	633,406
ALLISON TRANSMISSION HOLDINGS	4,813 SHARES COMMON STOCK	189,591	520,093
ALLSTATE CORP	2,820 SHARES COMMON STOCK	479,604	543,668
ALLSTATE CORP	2,183 SHARES COMMON STOCK	152,885	420,861
ALPHABET INC	8,762 SHARES COMMON STOCK	1,080,629	1,658,647
ALPHABET INC	6,647 SHARES COMMON STOCK	669,637	1,258,277
ALTRIA GROUP INC	15,300 SHARES COMMON STOCK	698,965	800,037
AMAZON.COM INC	8,295 SHARES COMMON STOCK	1,272,684	1,819,840
AMERICAN EXPRESS CO	2,055 SHARES COMMON STOCK	375,159	609,903
AMERICAN INTERNATIONAL GROUP	13,818 SHARES COMMON STOCK	659,011	1,005,950
AMERIPRISE FINANCIAL INC	1,375 SHARES COMMON STOCK	253,799	732,091
AMETEK INC	2,054 SHARES COMMON STOCK	113,917	370,254
AMGEN INC	2,514 SHARES COMMON STOCK	578,181	655,249
AMN HEALTHCARE SERVICES INC	8,390 SHARES COMMON STOCK	549,435	200,689
ANALOG DEVICES INC	3,216 SHARES COMMON STOCK	463,980	683,271
AON PLC	983 SHARES COMMON STOCK	201,357	353,054
APPLE INC	8,625 SHARES COMMON STOCK	1,268,510	2,159,873
APPLIED MATERIALS INC	1,981 SHARES COMMON STOCK	213,820	322,170
APPLIED MATERIALS INC	2,025 SHARES COMMON STOCK	281,771	329,326
ARROW ELECTRONICS INC	5,876 SHARES COMMON STOCK	511,618	664,693
AUTOLIV INC	3,183 SHARES COMMON STOCK	319,569	298,534
AUTOZONE INC	193 SHARES COMMON STOCK	212,588	617,986
BAKER HUGHES CO	6,650 SHARES COMMON STOCK	298,916	272,783
BANK OF AMERICA CORP	27,070 SHARES COMMON STOCK	384,985	1,189,727
BANK OF NEW YORK MELLON CORP	12,325 SHARES COMMON STOCK	536,417	946,930
BEACON ROOFING SUPPLY INC	6,093 SHARES COMMON STOCK	564,908	618,927
BOOKING HOLDINGS INC	240 SHARES COMMON STOCK	460,493	1,192,421
BOSTON SCIENTIFIC CORP	5,810 SHARES COMMON STOCK	266,257	518,949
BP PLC	5,142 SHARES COMMON STOCK	108,166	151,998
BRISTOL-MYERS SQUIBB CO	24,043 SHARES COMMON STOCK	1,625,058	1,359,872
BRISTOL-MYERS SQUIBB CO	12,975 SHARES COMMON STOCK	710,909	733,866
BROADCOM INC	4,710 SHARES COMMON STOCK	391,981	1,091,966
CANADIAN NATURAL RESOURCES LTD	9,793 SHARES COMMON STOCK	119,520	302,310

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
CATERPILLAR INC	2,730 SHARES COMMON STOCK	516,812	990,335
CDW CORP/DE	1,507 SHARES COMMON STOCK	267,676	262,278
CENCORA INC	2,800 SHARES COMMON STOCK	251,081	629,104
CENTENE CORP	9,325 SHARES COMMON STOCK	466,807	564,909
CHARLES SCHWAB CORP	4,132 SHARES COMMON STOCK	294,940	305,809
CHECK POINT SOFTWARE TECHNOLOGY	6,672 SHARES COMMON STOCK	886,939	1,245,662
CHORD ENERGY CORP	2,589 SHARES COMMON STOCK	227,387	302,706
CHUBB LTD	3,227 SHARES COMMON STOCK	353,432	891,620
CIGNA GROUP	1,673 SHARES COMMON STOCK	338,122	461,982
CIGNA GROUP	1,525 SHARES COMMON STOCK	530,676	421,114
CISCO SYSTEMS INC	14,380 SHARES COMMON STOCK	460,750	851,296
CISCO SYSTEMS INC	10,950 SHARES COMMON STOCK	581,143	648,240
CITIGROUP INC	10,131 SHARES COMMON STOCK	383,747	713,121
CITIGROUP INC	21,425 SHARES COMMON STOCK	1,126,410	1,508,106
COCA-COLA CO	10,245 SHARES COMMON STOCK	637,324	637,854
COCA-COLA EUROPACIFIC PARTNERS	2,637 SHARES COMMON STOCK	111,383	202,548
COCA-COLA EUROPACIFIC PARTNERS	6,025 SHARES COMMON STOCK	328,435	462,780
COGNIZANT TECHNOLOGY SOLUTIONS	10,210 SHARES COMMON STOCK	687,691	785,149
CONOCOPHILLIPS	3,580 SHARES COMMON STOCK	299,716	355,029
CONOCOPHILLIPS	2,543 SHARES COMMON STOCK	107,189	252,189
CONSTELLATION ENERGY CORP	1,690 SHARES COMMON STOCK	325,533	378,070
CORPAY INC	4,130 SHARES COMMON STOCK	1,012,649	1,397,675
CORTEVA INC	6,406 SHARES COMMON STOCK	179,858	364,886
COSTCO WHOLESALE CORP	700 SHARES COMMON STOCK	355,770	641,389
COTERRA ENERGY INC	13,825 SHARES COMMON STOCK	380,050	353,091
CRH PLC	14,079 SHARES COMMON STOCK	688,783	1,302,589
CROWDSTRIKE HOLDINGS INC	990 SHARES COMMON STOCK	307,894	338,738
CUMMINS INC	2,425 SHARES COMMON STOCK	671,030	845,355
CURTISS-WRIGHT CORP	738 SHARES COMMON STOCK	76,410	261,894
DARDEN RESTAURANTS INC	2,625 SHARES COMMON STOCK	397,874	490,061
DATADOG INC	1,105 SHARES COMMON STOCK	125,983	157,893
DELTA AIR LINES INC	17,275 SHARES COMMON STOCK	677,693	1,045,138
DICK'S SPORTING GOODS INC	1,650 SHARES COMMON STOCK	209,568	377,586
DISCOVER FINANCIAL SERVICES	3,043 SHARES COMMON STOCK	213,633	527,139
DUKE ENERGY CORP	8,800 SHARES COMMON STOCK	829,793	948,112
EATON CORP PLC	1,485 SHARES COMMON STOCK	333,494	492,827
EBAY INC	10,971 SHARES COMMON STOCK	569,910	679,653
ELECTRONIC ARTS INC	776 SHARES COMMON STOCK	73,009	113,529
ELEVANCE HEALTH INC	1,079 SHARES COMMON STOCK	212,199	398,043
ELEVANCE HEALTH INC	915 SHARES COMMON STOCK	286,188	337,544

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
ELI LILLY & CO	837 SHARES COMMON STOCK	264,051	646,164
EMERSON ELECTRIC CO	5,900 SHARES COMMON STOCK	542,730	731,187
ENERSYS	1,634 SHARES COMMON STOCK	121,131	151,031
EOG RESOURCES INC	3,825 SHARES COMMON STOCK	499,633	468,869
EQUIFAX INC	1,351 SHARES COMMON STOCK	303,806	344,302
EXPEDITORS INTERNATIONAL OF WA	4,791 SHARES COMMON STOCK	437,423	530,699
EXXON MOBIL CORP	5,535 SHARES COMMON STOCK	485,470	595,400
EXXON MOBIL CORP	2,652 SHARES COMMON STOCK	93,025	285,276
FIDELITY NATIONAL INFORMATION	5,266 SHARES COMMON STOCK	466,074	425,335
FIRST AMERICAN FINANCIAL CORP	7,887 SHARES COMMON STOCK	465,296	492,464
FLEX LTD	18,314 SHARES COMMON STOCK	189,933	703,074
FMC CORP	4,642 SHARES COMMON STOCK	340,427	225,648
FOX CORP	12,150 SHARES COMMON STOCK	402,223	590,247
GEN DIGITAL INC	5,841 SHARES COMMON STOCK	153,421	159,927
GLOBAL PAYMENTS INC	4,715 SHARES COMMON STOCK	664,974	528,363
GOLDMAN SACHS GROUP INC	1,663 SHARES COMMON STOCK	636,192	952,267
GOLDMAN SACHS GROUP INC	1,714 SHARES COMMON STOCK	294,388	981,471
GOLDMAN SACHS GROUP INC	1,555 SHARES COMMON STOCK	485,507	890,424
HALLIBURTON CO	10,433 SHARES COMMON STOCK	385,070	283,673
HARLEY-DAVIDSON INC	14,444 SHARES COMMON STOCK	567,073	435,198
HARTFORD FINANCIAL SERVICES GR	6,725 SHARES COMMON STOCK	438,060	735,715
HEALTHPEAK PROPERTIES INC	21,540 SHARES COMMON STOCK	429,869	436,616
HEWLETT PACKARD ENTERPRISE CO	10,272 SHARES COMMON STOCK	113,413	219,307
HOME DEPOT INC	1,065 SHARES COMMON STOCK	361,634	414,274
HURON CONSULTING GROUP INC	3,551 SHARES COMMON STOCK	168,436	441,247
INTERNATIONAL BUSINESS MACHINE	2,910 SHARES COMMON STOCK	425,944	639,705
INTERNATIONAL BUSINESS MACHINE	3,825 SHARES COMMON STOCK	556,805	840,850
INTERPUBLIC GROUP OF COS INC	8,382 SHARES COMMON STOCK	203,915	234,864
INTUIT INC	704 SHARES COMMON STOCK	345,868	442,464
J M SMUCKER CO	3,076 SHARES COMMON STOCK	390,298	338,729
JABIL INC	3,668 SHARES COMMON STOCK	72,789	527,825
JOHNSON & JOHNSON	8,279 SHARES COMMON STOCK	1,115,683	1,197,309
JOHNSON & JOHNSON	4,271 SHARES COMMON STOCK	679,151	617,672
JPMORGAN CHASE & CO	4,200 SHARES COMMON STOCK	562,928	1,006,782
JPMORGAN CHASE & CO	6,457 SHARES COMMON STOCK	262,849	1,547,807
JPMORGAN CHASE & CO	7,375 SHARES COMMON STOCK	820,174	1,767,861
KENVUE INC	16,737 SHARES COMMON STOCK	310,266	357,335
KEURIG DR PEPPER INC	14,299 SHARES COMMON STOCK	482,089	459,284
KKR & CO INC	3,832 SHARES COMMON STOCK	423,546	566,791
KLA CORP	572 SHARES COMMON STOCK	193,364	360,429

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
KROGER CO	11,450 SHARES COMMON STOCK	477,781	700,168
LAM RESEARCH CORP	4,363 SHARES COMMON STOCK	201,722	315,139
LANDSTAR SYSTEM INC	2,467 SHARES COMMON STOCK	330,215	423,979
LENNAR CORP	2,375 SHARES COMMON STOCK	346,529	323,879
LKQ CORP	7,882 SHARES COMMON STOCK	280,168	289,664
LOEWS CORP	9,547 SHARES COMMON STOCK	451,108	808,535
LPL FINANCIAL HOLDINGS INC	2,063 SHARES COMMON STOCK	534,313	673,590
MARKEL GROUP INC	543 SHARES COMMON STOCK	699,958	937,343
MARTIN MARIETTA MATERIALS INC	460 SHARES COMMON STOCK	181,276	237,590
MASCO CORP	4,005 SHARES COMMON STOCK	156,420	290,643
MATCH GROUP INC	8,237 SHARES COMMON STOCK	327,166	269,432
MCDONALD'S CORP	570 SHARES COMMON STOCK	142,899	165,237
MCKESSON CORP	498 SHARES COMMON STOCK	267,296	283,815
MCKESSON CORP	1,121 SHARES COMMON STOCK	646,491	638,869
MEDTRONIC PLC	14,205 SHARES COMMON STOCK	1,236,236	1,134,695
MEDTRONIC PLC	8,575 SHARES COMMON STOCK	717,427	684,971
MERCK & CO INC	4,945 SHARES COMMON STOCK	317,566	491,929
META PLATFORMS INC	1,771 SHARES COMMON STOCK	499,531	1,036,938
MICROCHIP TECHNOLOGY INC	5,582 SHARES COMMON STOCK	417,361	320,128
MICRON TECHNOLOGY INC	1,825 SHARES COMMON STOCK	109,135	153,592
MICRON TECHNOLOGY INC	3,471 SHARES COMMON STOCK	388,809	292,119
MICROSOFT CORP	4,860 SHARES COMMON STOCK	1,266,266	2,048,490
MIDDLEBY CORP	2,646 SHARES COMMON STOCK	402,039	358,401
MORGAN STANLEY	3,742 SHARES COMMON STOCK	287,272	470,444
MOSAIC CO	18,600 SHARES COMMON STOCK	489,709	457,188
NETAPP INC	3,500 SHARES COMMON STOCK	364,826	406,280
NETFLIX INC	740 SHARES COMMON STOCK	233,027	659,577
NEWMONT CORP	8,450 SHARES COMMON STOCK	354,864	314,509
NICE LTD	2,336 SHARES COMMON STOCK	408,901	396,746
NVIDIA CORP	14,937 SHARES COMMON STOCK	440,443	2,005,890
NVR INC	139 SHARES COMMON STOCK	619,040	1,136,867
OMNICOM GROUP INC	2,874 SHARES COMMON STOCK	201,861	247,279
ORACLE CORP	1,715 SHARES COMMON STOCK	290,244	285,788
ORACLE CORP	9,165 SHARES COMMON STOCK	843,812	1,527,256
ORACLE CORP	1,825 SHARES COMMON STOCK	111,421	304,118
PACKAGING CORP OF AMERICA	2,000 SHARES COMMON STOCK	282,246	450,260
PALO ALTO NETWORKS INC	2,380 SHARES COMMON STOCK	241,880	433,065
PFIZER INC	25,550 SHARES COMMON STOCK	700,851	677,842
PHILIP MORRIS INTERNATIONAL INC	8,017 SHARES COMMON STOCK	751,466	964,846
PHILLIPS 66	1,840 SHARES COMMON STOCK	112,047	209,631

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
PRUDENTIAL FINANCIAL INC	8,950 SHARES COMMON STOCK	754,955	1,060,844
QUALCOMM INC	1,907 SHARES COMMON STOCK	261,012	292,953
QUALCOMM INC	2,420 SHARES COMMON STOCK	366,680	371,760
QUEST DIAGNOSTICS INC	3,500 SHARES COMMON STOCK	559,879	528,010
RENAISSANCERE HOLDINGS LTD	3,126 SHARES COMMON STOCK	489,105	777,780
RESIDEO TECHNOLOGIES INC	15,457 SHARES COMMON STOCK	399,601	356,284
ROBERT HALF INC	5,068 SHARES COMMON STOCK	338,045	357,091
RTX CORP	4,905 SHARES COMMON STOCK	495,608	567,607
RTX CORP	3,250 SHARES COMMON STOCK	311,778	376,090
SALESFORCE INC	1,660 SHARES COMMON STOCK	549,318	554,988
SANOFI SA	25,819 SHARES COMMON STOCK	1,228,913	1,245,250
SCHLUMBERGER LTD	9,493 SHARES COMMON STOCK	171,159	363,962
SCIENCE APPLICATIONS INTERNATIONAL	4,704 SHARES COMMON STOCK	456,008	525,813
SEMPRA	6,950 SHARES COMMON STOCK	567,937	609,654
SENSATA TECHNOLOGIES HOLDING	10,368 SHARES COMMON STOCK	478,697	284,083
SERVICENOW INC	684 SHARES COMMON STOCK	398,277	725,122
SHELL PLC	3,654 SHARES COMMON STOCK	107,625	228,923
SHELL PLC	16,000 SHARES COMMON STOCK	941,212	1,002,400
SHIFT4 PAYMENTS INC	4,346 SHARES COMMON STOCK	317,706	451,028
SHOPIFY INC	3,560 SHARES COMMON STOCK	221,351	378,535
SIMON PROPERTY GROUP INC	5,285 SHARES COMMON STOCK	652,820	910,130
SS&C TECHNOLOGIES HOLDINGS INC	11,900 SHARES COMMON STOCK	725,233	901,782
SYNCHRONY FINANCIAL	10,575 SHARES COMMON STOCK	504,246	687,375
SYSCO CORP	7,128 SHARES COMMON STOCK	538,139	545,007
TAKE-TWO INTERACTIVE SOFTWARE	3,713 SHARES COMMON STOCK	480,158	683,489
TE CONNECTIVITY PLC	1,679 SHARES COMMON STOCK	71,810	240,047
TESLA INC	1,325 SHARES COMMON STOCK	309,399	535,088
TEXTRON INC	4,762 SHARES COMMON STOCK	140,325	364,245
TJX COS INC	2,000 SHARES COMMON STOCK	243,552	241,620
T-MOBILE US INC	2,710 SHARES COMMON STOCK	384,982	598,178
TRAVELERS COS INC	2,484 SHARES COMMON STOCK	195,086	598,371
TYSON FOODS INC	7,175 SHARES COMMON STOCK	429,499	412,132
UBER TECHNOLOGIES INC	5,484 SHARES COMMON STOCK	334,891	330,795
UNITED RENTALS INC	745 SHARES COMMON STOCK	353,626	524,808
UNITED RENTALS INC	1,255 SHARES COMMON STOCK	407,346	884,072
UNITEDHEALTH GROUP INC	678 SHARES COMMON STOCK	301,883	342,973
UNITEDHEALTH GROUP INC	1,629 SHARES COMMON STOCK	212,563	824,046
UNIVERSAL HEALTH SERVICES INC	2,525 SHARES COMMON STOCK	383,184	453,036
US BANCORP	9,740 SHARES COMMON STOCK	468,117	465,864
VERIZON COMMUNICATIONS INC	29,950 SHARES COMMON STOCK	1,211,618	1,197,701

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
VERTEX PHARMACEUTICALS INC	686 SHARES COMMON STOCK	214,552	276,251
VERTIV HOLDINGS CO	1,810 SHARES COMMON STOCK	157,223	205,633
VISA INC	3,281 SHARES COMMON STOCK	624,351	1,036,926
WALT DISNEY CO	5,425 SHARES COMMON STOCK	585,758	604,073
WELLS FARGO & CO	9,941 SHARES COMMON STOCK	493,146	698,256
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,485 SHARES COMMON STOCK	364,612	850,311
WHITE MOUNTAINS INSURANCE GROUP	376 SHARES COMMON STOCK	224,338	731,343
WP CAREY INC	6,800 SHARES COMMON STOCK	486,747	370,464
WYNDHAM HOTELS & RESORTS INC	4,418 SHARES COMMON STOCK	276,994	445,290
ZIMMER BIOMET HOLDINGS INC	4,365 SHARES COMMON STOCK	461,694	461,075
	Total common and preferred stocks	91,370,740	128,546,889
COMMON/COLLECTIVE TRUSTS:			
AFL CIO BUILDING INVESTMENT TRUST	2,167 COMMON/COLLECTIVE TRUST	15,002,394	11,854,002
BNYM MELLON AFL CIO CF SL STOCK INDEX FUND	2,347,695 INDEX FUND	35,213,040	46,625,224
INVESCO BALANCED RISK FUND	796,378 GLOBAL TACTICAL ASSETS	13,984,178	23,102,922
LOOMIS SAYLES NHIT: WORLD BOND TRUST	1,239,983 GLOBAL FIXED INCOME	16,546,844	17,062,168
WELLINGTON CIF OPP INVEST ALLOCATION	1,223,325 COMMON/COLLECTIVE TRUST	17,918,286	22,056,551
	Total common/collective trusts	98,664,742	120,700,867
103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTERNATIONAL	310,360 UNITS EQUITY	25,518,686	32,117,399
LORD ABBETT CORE FIXED INCOME TRUST II	2,397,946 COMMON/COLLECTIVE TRUST	18,202,575	26,368,531
	Total 103-12 investment entities	43,721,261	58,485,930
COMMINGLED FUNDS:			
JPMCB SPECIAL SITUATION PROPERTY FUND	1,917,870 UNITS REAL ESTATE PROPERTY FUND	14,434,152	17,440,914
JPMCB STRATEGIC PROPERTY FUND	1,570,611 UNITS REAL ESTATE PROPERTY FUND	16,205,516	17,364,678
	Total commingled funds	30,639,668	34,805,592
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	23,380,735 PRIVATE EQUITY	20,918,319	19,861,668
KENNEDY WILSON RE VI LP	16,342,318 PRIVATE EQUITY	7,900,174	16,342,318
KENNEDY WILSON RE VII LP	8,198,366 PRIVATE EQUITY	9,000,000	8,198,366
ULLICO INFRASTRUCTURE	126,775 PRIVATE EQUITY	23,112,816	37,736,334
	Total private equities	60,931,309	82,138,686

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUND, NB STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	1,825,524 SHARES MUTUAL FUND	<u>18,255,239</u>	<u>23,038,111</u>
MONEY MARKET FUND, DREYFUS GOVT CSH MGMT INST 289	4,830,313 MONEY MARKET FUND	<u>4,830,313</u>	<u>4,805,655</u>
	Total investments	<u><u>\$ 348,413,272</u></u>	<u><u>\$ 452,521,730</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

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

EIN: 13-6149680

(a) Identity of Party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	\$21,222,961	\$ -	\$ -	\$21,222,961	\$ 21,222,961	\$ -
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	-	18,872,202	-	18,872,202	18,872,202	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Service

Age	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	44	43	1	—	—	—	—	—	—	—
	\$346	\$338	—	—	—	—	—	—	—	—
25 - 29	133	86	37	10	—	—	—	—	—	—
	614	394	\$932	—	—	—	—	—	—	—
30 - 34	261	101	103	56	1	—	—	—	—	—
	876	419	1,036	\$1,387	—	—	—	—	—	—
35 - 39	260	50	96	59	52	3	—	—	—	—
	1,236	419	970	1,460	\$2,177	—	—	—	—	—
40 - 44	278	30	69	51	92	36	—	—	—	—
	1,699	432	983	1,578	2,265	\$2,850	—	—	—	—
45 - 49	305	12	68	48	70	77	29	1	—	—
	2,043	—	997	1,509	2,265	2,813	\$3,401	—	—	—
50 - 54	342	16	43	27	72	107	51	23	3	—
	2,489	—	974	1,509	2,255	2,931	3,479	\$4,093	—	—
55 - 59	289	6	27	18	49	85	42	38	23	1
	2,912	—	1,000	—	2,293	2,918	3,505	4,234	\$4,749	—
60 - 64	75	2	4	1	26	21	6	3	8	4
	2,932	—	—	—	2,333	2,849	—	—	—	—
65 & over	10	—	1	1	4	4	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,997	346	449	271	366	333	128	65	34	5
	\$1,842	\$405	\$989	\$1,486	\$2,258	\$2,884	\$3,472	\$4,188	\$4,753	—

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Employee: Pri-2012 Employee Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021

Healthy: Pri-2012 Retiree Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021

Disabled: Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021

Surviving Spouse: Pri-2012 Contingent Survivor Blue Collar Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021

The underlying tables with the generational projection under the 2024 Adjusted Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under the 2024 Adjusted Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability (%)	Withdrawal (%)
20	0.12	5.44
25	0.17	4.89
30	0.22	3.70
35	0.29	2.35
40	0.44	1.13
45	0.72	0.27
50	1.21	0.00
55	2.02	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active and inactive vested participants

Age	Annual Retirement Rates (%)
55 – 58	7
59	12
60	50
61	20
62 – 63	30
64 – 65	20
66	35
67 – 69	20
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Return-to-Work Participants

"Return-to-Work" participants are those who previously retired and then returned to work and earned additional benefit accruals. 100% of such participants who worked in the prior year are assumed to work in the coming year. A load to the normal cost is added to reflect the additional benefit accruals that they are projected to earn plus a load to the total liabilities for the additional benefit accruals that they have earned since their initial retirement.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One year of service per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those who earned one year of service during the Plan Year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

75% of future non-disability pensioners are assumed to elect the Single Sum option and 25% are assumed to elect the life annuity option. 60% of future disability pensioners are assumed to elect the Single Sum option and 40% are assumed to elect the life annuity option. For purposes of valuing the Single Sum option, the Applicable Interest Rate is assumed to be 5.4% and the Applicable Mortality Table is the Pri-2012 Healthy Retiree Mortality Tables projected forward generationally using the 2024 Adjusted Scale MP-2021 (blended 50% Male/50% Female).

Section 3: Certificate of Actuarial Valuation

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases, but not beyond the Required Beginning Date.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,800,000 for the year beginning January 1, 2024 (equivalent to \$1,735,556 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 (previously, RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.7%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Administrative expenses, previously \$1,900,000
 - Applicable Mortality Table for Single Sum option, previously reflected blue collar adjustment
 - Mortality improvement scale, previously Scale MP-2021
- The January 1, 2024 assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE STEAMFITTERS' INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES STEAMFITTERS INDUSTRY P. F.	D Employer Identification Number (EIN) 13-6149680	

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

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

b Assets

(1) Current value of assets	1b(1)	429,675,667
(2) Actuarial value of assets for funding standard account.....	1b(2)	466,176,732
c (1) Accrued liability for plan using immediate gain methods	1c(1)	626,575,657
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	557,239,279
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	908,819,277
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	37,630,589
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	54,793,569
(3) Expected plan disbursements for the plan year	1d(3)	56,593,569

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	AF ALDWIN P. FRIAS Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	07/18/2025 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
----------------------	--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024
v. 240311

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.7 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,735,556
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,126,921	115,635

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	0
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	14,983,821
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	511,064,487
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,030,467
e Total charges. Add lines 9a through 9d.....	9e	76,894,277
Credits to funding standard account:		
f Prior year credit balance, if any	9f	249,369,194
g Employer contributions. Total from column (b) of line 3	9g	43,087,351
h Amortization credits as of valuation date.....		
	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	101,296,368
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	496,726,856
(2) "RPA '94" override (90% current liability FFL)	9j(2)	389,555,328
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	325,191,198
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	248,296,921
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 13-6149680

(a) Identity of Party	(b) Description of asset including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	\$21,222,961	\$ -	-	\$21,222,961	\$ 21,222,961	\$ -
Dreyfus Govt Cash Mgmt Fund	Money Market Fund	-	18,872,202	-	18,872,202	18,872,202	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE STEAMFITTERS' INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES STEAMFITTERS INDUSTRY P. F.		D Employer Identification Number (EIN) 13-6149680	

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

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

b Assets

(1) Current value of assets	1b(1)	429,675,667
(2) Actuarial value of assets for funding standard account.....	1b(2)	466,176,732
c (1) Accrued liability for plan using immediate gain methods	1c(1)	626,575,657

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	557,239,279

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	908,819,277
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	37,630,589
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	54,793,569
(3) Expected plan disbursements for the plan year	1d(3)	56,593,569

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>AF</u> ALDWIN P. FRIAS	<u>07/18/2025</u>
	Signature of actuary	Date
	ALDWIN P. FRIAS, FSA, FCA, MAAA	2306687
	Type or print name of actuary	Most recent enrollment number
	SEGAL	212-251-5000
	Firm name	Telephone number (including area code)
	66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024
v. 240311

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.7 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,735,556
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,126,921	115,635

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	0
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	14,983,821
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	511,064,487
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,030,467
e Total charges. Add lines 9a through 9d.....	9e	76,894,277
Credits to funding standard account:		
f Prior year credit balance, if any	9f	249,369,194
g Employer contributions. Total from column (b) of line 3	9g	43,087,351
h Amortization credits as of valuation date.....		
	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	101,296,368
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	496,726,856
(2) "RPA '94" override (90% current liability FFL)	9j(2)	389,555,328
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	325,191,198
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	248,296,921
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$24,919,891	\$5,349,246	\$17,083,668	\$47,352,805
2025	27,241,531	5,291,194	16,703,329	49,236,054
2026	27,234,320	7,256,302	16,302,697	50,793,319
2027	28,785,262	6,888,556	15,835,296	51,509,114
2028	27,499,347	7,120,661	15,411,223	50,031,231
2029	27,137,813	7,722,763	14,838,190	49,698,766
2030	27,610,092	7,300,171	14,355,410	49,265,673
2031	26,035,685	7,088,407	13,854,289	46,978,381
2032	25,249,777	7,080,471	13,277,271	45,607,519
2033	24,292,671	6,590,363	12,628,539	43,511,573
2034	24,255,067	6,629,570	12,021,506	42,906,143
2035	23,205,927	6,773,926	11,457,321	41,437,174
2036	21,874,864	6,216,974	10,884,899	38,976,737
2037	21,773,807	6,375,050	10,307,509	38,456,366
2038	21,505,369	6,034,264	9,728,480	37,268,113
2039	19,990,957	6,166,191	9,151,055	35,308,203
2040	19,818,262	5,463,790	8,578,397	33,860,449
2041	19,185,690	5,357,250	8,013,524	32,556,464

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$19,060,190	\$4,955,474	\$7,459,314	\$31,474,978
2043	16,703,473	4,678,890	6,918,348	28,300,711
2044	16,615,474	4,318,538	6,392,894	27,326,906
2045	16,643,920	4,321,367	5,884,940	26,850,227
2046	15,472,019	3,806,820	5,396,224	24,675,063
2047	15,055,564	4,235,600	4,928,117	24,219,281
2048	14,215,219	3,631,039	4,481,600	22,327,858
2049	13,874,250	3,922,184	4,057,335	21,853,769
2050	13,104,229	3,690,688	3,655,803	20,450,720
2051	12,860,103	3,848,480	3,277,278	19,985,861
2052	11,693,821	3,131,877	2,921,810	17,747,508
2053	11,210,928	3,257,132	2,589,401	17,057,461
2054	10,429,111	3,010,001	2,279,997	15,719,109
2055	9,619,007	2,818,204	1,993,668	14,430,879
2056	8,982,206	2,426,253	1,730,547	13,139,006
2057	8,476,858	2,470,375	1,490,602	12,437,835
2058	7,470,844	2,078,312	1,273,754	10,822,910
2059	7,035,049	1,944,468	1,079,693	10,059,210

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$6,561,116	\$1,785,269	\$907,825	\$9,254,210
2061	6,002,341	1,656,348	757,230	8,415,919
2062	5,391,304	1,464,783	626,694	7,482,781
2063	5,029,802	1,389,222	514,732	6,933,756
2064	4,604,900	1,271,792	419,669	6,296,361
2065	4,203,285	1,162,621	339,815	5,705,721
2066	3,886,078	1,049,889	273,371	5,209,338
2067	3,587,944	979,926	218,595	4,786,465
2068	3,259,854	883,280	173,821	4,316,955
2069	2,998,810	805,133	137,505	3,941,448
2070	2,761,668	735,066	108,266	3,605,000
2071	2,519,993	668,840	84,861	3,273,694
2072	2,295,157	606,954	66,227	2,968,338
2073	2,097,321	548,872	51,453	2,697,646

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$51,400,000	-	\$51,400,000
2025	\$51,400,000	-	\$51,400,000
2026	\$51,400,000	-	\$51,400,000
2027	\$51,400,000	-	\$51,400,000
2028	\$51,400,000	-	\$51,400,000
2029	\$51,400,000	-	\$51,400,000
2030	\$51,400,000	-	\$51,400,000
2031	\$51,400,000	-	\$51,400,000
2032	\$51,400,000	-	\$51,400,000
2033	\$51,400,000	-	\$51,400,000

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Five years of service
- **Amount:** \$41 per year of service earned prior to January 1, 1984, plus \$130 per year of service earned on or after January 1, 1984 but before January 1, 2022, plus \$145 per year of service earned on or after January 1, 2022

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten years of service
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 60

Section 3: Certificate of Actuarial Valuation

Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of service
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65, or fifth anniversary of Plan participation, if later

Pre-Retirement 120-month payment certain (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Five years of service
- **Amount:** Monthly Regular benefit to which employee would have been entitled had he or she retired the day before he or she died, payable immediately upon death, for ten years.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of service and one hour worked in covered employment after August 22, 1984
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 100% joint and survivor option with payments guaranteed for ten years. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit (if spouse's benefit has not been rejected)

- **Age Requirement:** None
- **Service Requirement:** Five years of service
- **Amount:** \$400 per year of service prior to 2001

Post-retirement death benefit

- **Lump Sum Benefit:** \$13,000
- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity with ten years of payments guaranteed, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with the ten years of payment guaranteed to all without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Annuity with 120 months guaranteed
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 50% Joint & Survivor Annuity with "Pop-up" feature
- 75% Joint & Survivor Annuity with Pop-up" feature
- 100% Joint & Survivor Annuity with "Pop-up" feature
- Single Sum Option
- All the Joint & Survivor Options include a 120-month guarantee

Section 3: Certificate of Actuarial Valuation

Participation

On the first day employee works in Covered Employment (and receiving credit for a year of service) in a calendar year in which service is earned.

Years of Service (both benefit and vesting credit)

One year of service for each calendar year during which an active participant is paid for at least 1,000 hours of service in Covered Employment (except for the employee's first and last years of service for which payment for only 250 hours is required). In addition, one-half of a year of service is credited for at least 550 hours. One year of service for each calendar year during which a "return-to-work" participant is paid for at least 1,000 hours of service in Covered Employment.

Contribution rate

\$12.85 per hour, effective January 1, 2020

\$13.10 per hour, effective October 1, 2024

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS:			
ABBVIE INC	2,882 SHARES COMMON STOCK	\$ 458,462	\$ 512,131
ABBVIE INC	6,612 SHARES COMMON STOCK	668,361	1,174,952
ABBVIE INC	3,250 SHARES COMMON STOCK	553,061	577,525
ACUITY BRANDS INC	1,956 SHARES COMMON STOCK	344,606	571,406
ADOBE INC	697 SHARES COMMON STOCK	356,723	309,942
AES CORP	30,775 SHARES COMMON STOCK	553,032	396,074
AIR PRODUCTS AND CHEMICALS INC	500 SHARES COMMON STOCK	159,102	145,020
ALLEGION PLC	4,847 SHARES COMMON STOCK	538,784	633,406
ALLISON TRANSMISSION HOLDINGS	4,813 SHARES COMMON STOCK	189,591	520,093
ALLSTATE CORP	2,820 SHARES COMMON STOCK	479,604	543,668
ALLSTATE CORP	2,183 SHARES COMMON STOCK	152,885	420,861
ALPHABET INC	8,762 SHARES COMMON STOCK	1,080,629	1,658,647
ALPHABET INC	6,647 SHARES COMMON STOCK	669,637	1,258,277
ALTRIA GROUP INC	15,300 SHARES COMMON STOCK	698,965	800,037
AMAZON.COM INC	8,295 SHARES COMMON STOCK	1,272,684	1,819,840
AMERICAN EXPRESS CO	2,055 SHARES COMMON STOCK	375,159	609,903
AMERICAN INTERNATIONAL GROUP	13,818 SHARES COMMON STOCK	659,011	1,005,950
AMERIPRISE FINANCIAL INC	1,375 SHARES COMMON STOCK	253,799	732,091
AMETEK INC	2,054 SHARES COMMON STOCK	113,917	370,254
AMGEN INC	2,514 SHARES COMMON STOCK	578,181	655,249
AMN HEALTHCARE SERVICES INC	8,390 SHARES COMMON STOCK	549,435	200,689
ANALOG DEVICES INC	3,216 SHARES COMMON STOCK	463,980	683,271
AON PLC	983 SHARES COMMON STOCK	201,357	353,054
APPLE INC	8,625 SHARES COMMON STOCK	1,268,510	2,159,873
APPLIED MATERIALS INC	1,981 SHARES COMMON STOCK	213,820	322,170
APPLIED MATERIALS INC	2,025 SHARES COMMON STOCK	281,771	329,326
ARROW ELECTRONICS INC	5,876 SHARES COMMON STOCK	511,618	664,693
AUTOLIV INC	3,183 SHARES COMMON STOCK	319,569	298,534
AUTOZONE INC	193 SHARES COMMON STOCK	212,588	617,986
BAKER HUGHES CO	6,650 SHARES COMMON STOCK	298,916	272,783
BANK OF AMERICA CORP	27,070 SHARES COMMON STOCK	384,985	1,189,727
BANK OF NEW YORK MELLON CORP	12,325 SHARES COMMON STOCK	536,417	946,930
BEACON ROOFING SUPPLY INC	6,093 SHARES COMMON STOCK	564,908	618,927
BOOKING HOLDINGS INC	240 SHARES COMMON STOCK	460,493	1,192,421
BOSTON SCIENTIFIC CORP	5,810 SHARES COMMON STOCK	266,257	518,949
BP PLC	5,142 SHARES COMMON STOCK	108,166	151,998
BRISTOL-MYERS SQUIBB CO	24,043 SHARES COMMON STOCK	1,625,058	1,359,872
BRISTOL-MYERS SQUIBB CO	12,975 SHARES COMMON STOCK	710,909	733,866
BROADCOM INC	4,710 SHARES COMMON STOCK	391,981	1,091,966
CANADIAN NATURAL RESOURCES LTD	9,793 SHARES COMMON STOCK	119,520	302,310

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
CATERPILLAR INC	2,730 SHARES COMMON STOCK	516,812	990,335
CDW CORP/DE	1,507 SHARES COMMON STOCK	267,676	262,278
CENCORA INC	2,800 SHARES COMMON STOCK	251,081	629,104
CENTENE CORP	9,325 SHARES COMMON STOCK	466,807	564,909
CHARLES SCHWAB CORP	4,132 SHARES COMMON STOCK	294,940	305,809
CHECK POINT SOFTWARE TECHNOLOGY	6,672 SHARES COMMON STOCK	886,939	1,245,662
CHORD ENERGY CORP	2,589 SHARES COMMON STOCK	227,387	302,706
CHUBB LTD	3,227 SHARES COMMON STOCK	353,432	891,620
CIGNA GROUP	1,673 SHARES COMMON STOCK	338,122	461,982
CIGNA GROUP	1,525 SHARES COMMON STOCK	530,676	421,114
CISCO SYSTEMS INC	14,380 SHARES COMMON STOCK	460,750	851,296
CISCO SYSTEMS INC	10,950 SHARES COMMON STOCK	581,143	648,240
CITIGROUP INC	10,131 SHARES COMMON STOCK	383,747	713,121
CITIGROUP INC	21,425 SHARES COMMON STOCK	1,126,410	1,508,106
COCA-COLA CO	10,245 SHARES COMMON STOCK	637,324	637,854
COCA-COLA EUROPACIFIC PARTNERS	2,637 SHARES COMMON STOCK	111,383	202,548
COCA-COLA EUROPACIFIC PARTNERS	6,025 SHARES COMMON STOCK	328,435	462,780
COGNIZANT TECHNOLOGY SOLUTIONS	10,210 SHARES COMMON STOCK	687,691	785,149
CONOCOPHILLIPS	3,580 SHARES COMMON STOCK	299,716	355,029
CONOCOPHILLIPS	2,543 SHARES COMMON STOCK	107,189	252,189
CONSTELLATION ENERGY CORP	1,690 SHARES COMMON STOCK	325,533	378,070
CORPAY INC	4,130 SHARES COMMON STOCK	1,012,649	1,397,675
CORTEVA INC	6,406 SHARES COMMON STOCK	179,858	364,886
COSTCO WHOLESALE CORP	700 SHARES COMMON STOCK	355,770	641,389
COTERRA ENERGY INC	13,825 SHARES COMMON STOCK	380,050	353,091
CRH PLC	14,079 SHARES COMMON STOCK	688,783	1,302,589
CROWDSTRIKE HOLDINGS INC	990 SHARES COMMON STOCK	307,894	338,738
CUMMINS INC	2,425 SHARES COMMON STOCK	671,030	845,355
CURTISS-WRIGHT CORP	738 SHARES COMMON STOCK	76,410	261,894
DARDEN RESTAURANTS INC	2,625 SHARES COMMON STOCK	397,874	490,061
DATADOG INC	1,105 SHARES COMMON STOCK	125,983	157,893
DELTA AIR LINES INC	17,275 SHARES COMMON STOCK	677,693	1,045,138
DICK'S SPORTING GOODS INC	1,650 SHARES COMMON STOCK	209,568	377,586
DISCOVER FINANCIAL SERVICES	3,043 SHARES COMMON STOCK	213,633	527,139
DUKE ENERGY CORP	8,800 SHARES COMMON STOCK	829,793	948,112
EATON CORP PLC	1,485 SHARES COMMON STOCK	333,494	492,827
EBAY INC	10,971 SHARES COMMON STOCK	569,910	679,653
ELECTRONIC ARTS INC	776 SHARES COMMON STOCK	73,009	113,529
ELEVANCE HEALTH INC	1,079 SHARES COMMON STOCK	212,199	398,043
ELEVANCE HEALTH INC	915 SHARES COMMON STOCK	286,188	337,544

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
ELI LILLY & CO	837 SHARES COMMON STOCK	264,051	646,164
EMERSON ELECTRIC CO	5,900 SHARES COMMON STOCK	542,730	731,187
ENERSYS	1,634 SHARES COMMON STOCK	121,131	151,031
EOG RESOURCES INC	3,825 SHARES COMMON STOCK	499,633	468,869
EQUIFAX INC	1,351 SHARES COMMON STOCK	303,806	344,302
EXPEDITORS INTERNATIONAL OF WA	4,791 SHARES COMMON STOCK	437,423	530,699
EXXON MOBIL CORP	5,535 SHARES COMMON STOCK	485,470	595,400
EXXON MOBIL CORP	2,652 SHARES COMMON STOCK	93,025	285,276
FIDELITY NATIONAL INFORMATION	5,266 SHARES COMMON STOCK	466,074	425,335
FIRST AMERICAN FINANCIAL CORP	7,887 SHARES COMMON STOCK	465,296	492,464
FLEX LTD	18,314 SHARES COMMON STOCK	189,933	703,074
FMC CORP	4,642 SHARES COMMON STOCK	340,427	225,648
FOX CORP	12,150 SHARES COMMON STOCK	402,223	590,247
GEN DIGITAL INC	5,841 SHARES COMMON STOCK	153,421	159,927
GLOBAL PAYMENTS INC	4,715 SHARES COMMON STOCK	664,974	528,363
GOLDMAN SACHS GROUP INC	1,663 SHARES COMMON STOCK	636,192	952,267
GOLDMAN SACHS GROUP INC	1,714 SHARES COMMON STOCK	294,388	981,471
GOLDMAN SACHS GROUP INC	1,555 SHARES COMMON STOCK	485,507	890,424
HALLIBURTON CO	10,433 SHARES COMMON STOCK	385,070	283,673
HARLEY-DAVIDSON INC	14,444 SHARES COMMON STOCK	567,073	435,198
HARTFORD FINANCIAL SERVICES GR	6,725 SHARES COMMON STOCK	438,060	735,715
HEALTHPEAK PROPERTIES INC	21,540 SHARES COMMON STOCK	429,869	436,616
HEWLETT PACKARD ENTERPRISE CO	10,272 SHARES COMMON STOCK	113,413	219,307
HOME DEPOT INC	1,065 SHARES COMMON STOCK	361,634	414,274
HURON CONSULTING GROUP INC	3,551 SHARES COMMON STOCK	168,436	441,247
INTERNATIONAL BUSINESS MACHINE	2,910 SHARES COMMON STOCK	425,944	639,705
INTERNATIONAL BUSINESS MACHINE	3,825 SHARES COMMON STOCK	556,805	840,850
INTERPUBLIC GROUP OF COS INC	8,382 SHARES COMMON STOCK	203,915	234,864
INTUIT INC	704 SHARES COMMON STOCK	345,868	442,464
J M SMUCKER CO	3,076 SHARES COMMON STOCK	390,298	338,729
JABIL INC	3,668 SHARES COMMON STOCK	72,789	527,825
JOHNSON & JOHNSON	8,279 SHARES COMMON STOCK	1,115,683	1,197,309
JOHNSON & JOHNSON	4,271 SHARES COMMON STOCK	679,151	617,672
JPMORGAN CHASE & CO	4,200 SHARES COMMON STOCK	562,928	1,006,782
JPMORGAN CHASE & CO	6,457 SHARES COMMON STOCK	262,849	1,547,807
JPMORGAN CHASE & CO	7,375 SHARES COMMON STOCK	820,174	1,767,861
KENVUE INC	16,737 SHARES COMMON STOCK	310,266	357,335
KEURIG DR PEPPER INC	14,299 SHARES COMMON STOCK	482,089	459,284
KKR & CO INC	3,832 SHARES COMMON STOCK	423,546	566,791
KLA CORP	572 SHARES COMMON STOCK	193,364	360,429

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
KROGER CO	11,450 SHARES COMMON STOCK	477,781	700,168
LAM RESEARCH CORP	4,363 SHARES COMMON STOCK	201,722	315,139
LANDSTAR SYSTEM INC	2,467 SHARES COMMON STOCK	330,215	423,979
LENNAR CORP	2,375 SHARES COMMON STOCK	346,529	323,879
LKQ CORP	7,882 SHARES COMMON STOCK	280,168	289,664
LOEWS CORP	9,547 SHARES COMMON STOCK	451,108	808,535
LPL FINANCIAL HOLDINGS INC	2,063 SHARES COMMON STOCK	534,313	673,590
MARKEL GROUP INC	543 SHARES COMMON STOCK	699,958	937,343
MARTIN MARIETTA MATERIALS INC	460 SHARES COMMON STOCK	181,276	237,590
MASCO CORP	4,005 SHARES COMMON STOCK	156,420	290,643
MATCH GROUP INC	8,237 SHARES COMMON STOCK	327,166	269,432
MCDONALD'S CORP	570 SHARES COMMON STOCK	142,899	165,237
MCKESSON CORP	498 SHARES COMMON STOCK	267,296	283,815
MCKESSON CORP	1,121 SHARES COMMON STOCK	646,491	638,869
MEDTRONIC PLC	14,205 SHARES COMMON STOCK	1,236,236	1,134,695
MEDTRONIC PLC	8,575 SHARES COMMON STOCK	717,427	684,971
MERCK & CO INC	4,945 SHARES COMMON STOCK	317,566	491,929
META PLATFORMS INC	1,771 SHARES COMMON STOCK	499,531	1,036,938
MICROCHIP TECHNOLOGY INC	5,582 SHARES COMMON STOCK	417,361	320,128
MICRON TECHNOLOGY INC	1,825 SHARES COMMON STOCK	109,135	153,592
MICRON TECHNOLOGY INC	3,471 SHARES COMMON STOCK	388,809	292,119
MICROSOFT CORP	4,860 SHARES COMMON STOCK	1,266,266	2,048,490
MIDDLEBY CORP	2,646 SHARES COMMON STOCK	402,039	358,401
MORGAN STANLEY	3,742 SHARES COMMON STOCK	287,272	470,444
MOSAIC CO	18,600 SHARES COMMON STOCK	489,709	457,188
NETAPP INC	3,500 SHARES COMMON STOCK	364,826	406,280
NETFLIX INC	740 SHARES COMMON STOCK	233,027	659,577
NEWMONT CORP	8,450 SHARES COMMON STOCK	354,864	314,509
NICE LTD	2,336 SHARES COMMON STOCK	408,901	396,746
NVIDIA CORP	14,937 SHARES COMMON STOCK	440,443	2,005,890
NVR INC	139 SHARES COMMON STOCK	619,040	1,136,867
OMNICOM GROUP INC	2,874 SHARES COMMON STOCK	201,861	247,279
ORACLE CORP	1,715 SHARES COMMON STOCK	290,244	285,788
ORACLE CORP	9,165 SHARES COMMON STOCK	843,812	1,527,256
ORACLE CORP	1,825 SHARES COMMON STOCK	111,421	304,118
PACKAGING CORP OF AMERICA	2,000 SHARES COMMON STOCK	282,246	450,260
PALO ALTO NETWORKS INC	2,380 SHARES COMMON STOCK	241,880	433,065
PFIZER INC	25,550 SHARES COMMON STOCK	700,851	677,842
PHILIP MORRIS INTERNATIONAL INC	8,017 SHARES COMMON STOCK	751,466	964,846
PHILLIPS 66	1,840 SHARES COMMON STOCK	112,047	209,631

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
PRUDENTIAL FINANCIAL INC	8,950 SHARES COMMON STOCK	754,955	1,060,844
QUALCOMM INC	1,907 SHARES COMMON STOCK	261,012	292,953
QUALCOMM INC	2,420 SHARES COMMON STOCK	366,680	371,760
QUEST DIAGNOSTICS INC	3,500 SHARES COMMON STOCK	559,879	528,010
RENAISSANCERE HOLDINGS LTD	3,126 SHARES COMMON STOCK	489,105	777,780
RESIDEO TECHNOLOGIES INC	15,457 SHARES COMMON STOCK	399,601	356,284
ROBERT HALF INC	5,068 SHARES COMMON STOCK	338,045	357,091
RTX CORP	4,905 SHARES COMMON STOCK	495,608	567,607
RTX CORP	3,250 SHARES COMMON STOCK	311,778	376,090
SALESFORCE INC	1,660 SHARES COMMON STOCK	549,318	554,988
SANOFI SA	25,819 SHARES COMMON STOCK	1,228,913	1,245,250
SCHLUMBERGER LTD	9,493 SHARES COMMON STOCK	171,159	363,962
SCIENCE APPLICATIONS INTERNATIONAL SEMPRA	4,704 SHARES COMMON STOCK	456,008	525,813
SENSATA TECHNOLOGIES HOLDING	6,950 SHARES COMMON STOCK	567,937	609,654
SERVICENOW INC	10,368 SHARES COMMON STOCK	478,697	284,083
SHELL PLC	684 SHARES COMMON STOCK	398,277	725,122
SHELL PLC	3,654 SHARES COMMON STOCK	107,625	228,923
SHIFT4 PAYMENTS INC	16,000 SHARES COMMON STOCK	941,212	1,002,400
SHOPIFY INC	4,346 SHARES COMMON STOCK	317,706	451,028
SIMON PROPERTY GROUP INC	3,560 SHARES COMMON STOCK	221,351	378,535
SS&C TECHNOLOGIES HOLDINGS INC	5,285 SHARES COMMON STOCK	652,820	910,130
SYNCHRONY FINANCIAL	11,900 SHARES COMMON STOCK	725,233	901,782
SYSCO CORP	10,575 SHARES COMMON STOCK	504,246	687,375
TAKE-TWO INTERACTIVE SOFTWARE	7,128 SHARES COMMON STOCK	538,139	545,007
TE CONNECTIVITY PLC	3,713 SHARES COMMON STOCK	480,158	683,489
TESLA INC	1,679 SHARES COMMON STOCK	71,810	240,047
TEXTRON INC	1,325 SHARES COMMON STOCK	309,399	535,088
TJX COS INC	4,762 SHARES COMMON STOCK	140,325	364,245
T-MOBILE US INC	2,000 SHARES COMMON STOCK	243,552	241,620
TRAVELERS COS INC	2,710 SHARES COMMON STOCK	384,982	598,178
TYSON FOODS INC	2,484 SHARES COMMON STOCK	195,086	598,371
UBER TECHNOLOGIES INC	7,175 SHARES COMMON STOCK	429,499	412,132
UNITED RENTALS INC	5,484 SHARES COMMON STOCK	334,891	330,795
UNITED RENTALS INC	745 SHARES COMMON STOCK	353,626	524,808
UNITED RENTALS INC	1,255 SHARES COMMON STOCK	407,346	884,072
UNITEDHEALTH GROUP INC	678 SHARES COMMON STOCK	301,883	342,973
UNITEDHEALTH GROUP INC	1,629 SHARES COMMON STOCK	212,563	824,046
UNIVERSAL HEALTH SERVICES INC	2,525 SHARES COMMON STOCK	383,184	453,036
US BANCORP	9,740 SHARES COMMON STOCK	468,117	465,864
VERIZON COMMUNICATIONS INC	29,950 SHARES COMMON STOCK	1,211,618	1,197,701

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
COMMON AND PREFERRED STOCKS (CONTINUED):			
VERTEX PHARMACEUTICALS INC	686 SHARES COMMON STOCK	214,552	276,251
VERTIV HOLDINGS CO	1,810 SHARES COMMON STOCK	157,223	205,633
VISA INC	3,281 SHARES COMMON STOCK	624,351	1,036,926
WALT DISNEY CO	5,425 SHARES COMMON STOCK	585,758	604,073
WELLS FARGO & CO	9,941 SHARES COMMON STOCK	493,146	698,256
WESTINGHOUSE AIR BRAKE TECHNOLOGY	4,485 SHARES COMMON STOCK	364,612	850,311
WHITE MOUNTAINS INSURANCE GROUP	376 SHARES COMMON STOCK	224,338	731,343
WP CAREY INC	6,800 SHARES COMMON STOCK	486,747	370,464
WYNDHAM HOTELS & RESORTS INC	4,418 SHARES COMMON STOCK	276,994	445,290
ZIMMER BIOMET HOLDINGS INC	4,365 SHARES COMMON STOCK	461,694	461,075
	Total common and preferred stocks	91,370,740	128,546,889
COMMON/COLLECTIVE TRUSTS:			
AFL CIO BUILDING INVESTMENT TRUST	2,167 COMMON/COLLECTIVE TRUST	15,002,394	11,854,002
BNYM MELLON AFL CIO CF SL STOCK INDEX FUND	2,347,695 INDEX FUND	35,213,040	46,625,224
INVESCO BALANCED RISK FUND	796,378 GLOBAL TACTICAL ASSETS	13,984,178	23,102,922
LOOMIS SAYLES NHIT: WORLD BOND TRUST	1,239,983 GLOBAL FIXED INCOME	16,546,844	17,062,168
WELLINGTON CIF OPP INVEST ALLOCATION	1,223,325 COMMON/COLLECTIVE TRUST	17,918,286	22,056,551
	Total common/collective trusts	98,664,742	120,700,867
103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTERNATIONAL	310,360 UNITS EQUITY	25,518,686	32,117,399
LORD ABBETT CORE FIXED INCOME TRUST II	2,397,946 COMMON/COLLECTIVE TRUST	18,202,575	26,368,531
	Total 103-12 investment entities	43,721,261	58,485,930
COMMINGLED FUNDS:			
JPMCB SPECIAL SITUATION PROPERTY FUND	1,917,870 UNITS REAL ESTATE PROPERTY FUND	14,434,152	17,440,914
JPMCB STRATEGIC PROPERTY FUND	1,570,611 UNITS REAL ESTATE PROPERTY FUND	16,205,516	17,364,678
	Total commingled funds	30,639,668	34,805,592
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	23,380,735 PRIVATE EQUITY	20,918,319	19,861,668
KENNEDY WILSON RE VI LP	16,342,318 PRIVATE EQUITY	7,900,174	16,342,318
KENNEDY WILSON RE VII LP	8,198,366 PRIVATE EQUITY	9,000,000	8,198,366
ULLICO INFRASTRUCTURE	126,775 PRIVATE EQUITY	23,112,816	37,736,334
	Total private equities	60,931,309	82,138,686

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE STEAMFITTERS' INDUSTRY PENSION FUND

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

AS OF DECEMBER 31, 2024

EIN: 13-6149680

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including majority date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUND, NB STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	1,825,524 SHARES MUTUAL FUND	<u>18,255,239</u>	<u>23,038,111</u>
MONEY MARKET FUND, DREYFUS GOVT CSH MGMT INST 289	4,830,313 MONEY MARKET FUND	<u>4,830,313</u>	<u>4,805,655</u>
	Total investments	<u><u>\$ 348,413,272</u></u>	<u><u>\$ 452,521,730</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$291,020	1	\$291,020
Shortfall loss	01/01/1996	61,217	2	31,644
Assumption change	01/01/1996	3,072,499	2	1,588,200
Plan amendment	01/01/1998	1,412,785	4	389,807
Assumption change	01/01/1998	4,924,342	4	1,358,696
Plan amendment	01/01/1999	3,728,850	5	849,936
Actuarial loss	01/01/2000	448,366	6	87,911
Assumption change	01/01/2000	12,862,922	6	2,522,044
Plan amendment	01/01/2001	2,453,394	7	425,453
Assumption change	01/01/2001	9,226,146	7	1,599,945
Actuarial loss	01/01/2003	12,843,471	9	1,842,336
Actuarial loss	01/01/2004	11,611,714	10	1,545,091
Actuarial loss	01/01/2005	5,987,449	11	746,231
Actuarial loss	01/01/2006	21,969,120	12	2,585,006
2008 investment loss subject to relief	01/01/2009	25,257,380	14	2,699,115
Shortfall loss	01/01/2010	1,042,734	1	1,042,734
2008 investment loss subject to relief	01/01/2010	14,691,011	14	1,569,946
Shortfall loss	01/01/2011	1,884,289	2	974,004
Assumption change	01/01/2011	2,157,957	2	1,115,466
2008 investment loss subject to relief	01/01/2011	12,285,639	14	1,312,898
Shortfall loss	01/01/2012	57,198	3	20,370
Actuarial loss	01/01/2012	1,313,632	3	467,815
2008 investment loss subject to relief	01/01/2012	13,633,222	14	1,456,906
Actuarial loss	01/01/2013	1,496,706	4	412,962

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2008 investment loss subject to relief	01/01/2013	7,305,634	14	780,712
Actuarial loss	01/01/2014	7,489,803	5	1,707,190
Actuarial loss	01/01/2015	957,414	6	187,721
Assumption change	01/01/2015	1,811,474	6	355,177
Actuarial loss	01/01/2016	7,558,580	7	1,310,765
Assumption change	01/01/2017	1,619,350	8	253,448
Actuarial loss	01/01/2017	7,643,907	8	1,196,363
Plan amendment	01/01/2017	33,195,548	8	5,195,499
Plan amendment	01/01/2018	2,527,746	9	362,593
Actuarial loss	01/01/2018	6,947,578	9	996,597
Actuarial loss	01/01/2019	21,400,518	10	2,847,619
Assumption change	01/01/2019	39,185,024	10	5,214,080
Actuarial loss	01/01/2020	7,908,721	11	985,685
Shortfall loss	01/01/2021	11,436,821	12	1,345,718
Shortfall loss	01/01/2022	7,627,519	13	852,934
Actuarial loss	01/01/2022	11,009,631	13	1,231,132
Plan amendment	01/01/2022	68,547,322	13	7,665,182
Shortfall loss	01/01/2023	14,691,145	14	1,569,961
Actuarial loss	01/01/2023	66,196,736	14	7,074,076
Assumption change	01/01/2024	1,126,921	15	115,635
Total deferred shortfall loss		12,256,141		
Total deferred actuarial loss		7,907,891		
Total		\$511,064,487		\$68,183,623

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1999	\$1,430,259	5	\$326,006
Actuarial gain	01/01/2010	686,064	1	686,064
Actuarial gain	01/01/2011	2,238,904	2	1,157,308
Assumption change	01/01/2012	68,649	3	24,447
Shortfall gain	01/01/2013	4,312,611	4	1,189,910
Shortfall gain	01/01/2014	2,023,741	5	461,282
Shortfall gain	01/01/2015	4,585,045	6	898,994
Shortfall gain	01/01/2016	4,462,064	7	773,785
Shortfall gain	01/01/2017	7,642,078	8	1,196,076
Shortfall gain	01/01/2018	10,708,378	9	1,536,066
Shortfall gain	01/01/2019	12,194,927	10	1,622,695
Shortfall gain	01/01/2020	4,542,155	11	566,101
Actuarial gain	01/01/2021	15,817,884	12	1,861,218
Assumption change	01/01/2023	30,583,609	14	3,268,300
Total		\$101,296,368		\$15,568,252

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

COMPUTATION OF NET SHORTFALL CHARGE AND SHORTFALL
GAIN OR LOSS FOR PLAN YEAR ENDING DECEMBER 31, 2024

1.	Normal cost (including administration expense)	\$17,961,523
2.	Amortization charges	68,183,623
3.	Amortization credits	15,568,252
4.	Total annual computational charge: (1) + (2) - (3)	70,576,894
5.	Estimated base units *	4,000,000
6.	Estimated unit charge: (4) / (5)	17.6442235
7.	Actual units during year	3,336,871
8.	Net shortfall charge for year: (6) x (7)	58,876,498
	A. Normal cost portion: (1) x (8) / (4)	14,983,821
	B. Amortization charges portion: (2) x (8) / (4)	56,879,989
	C. Amortization credits portion: (3) x (8) / (4)	12,987,312
9.	Interest to end of year on (8)	4,121,355
	A. Normal cost portion	1,048,867
	B. Amortization charges portion	3,981,600
	C. Amortization credits portion	909,112
10.	Total shortfall charge: (8) + (9)	62,997,853
11.	Employer contributions **	43,087,351
12.	Interest to end of year on (11)	1,382,385
13.	Total employer contributions: (11) + (12)	44,469,736
14.	Credit balance at beginning of year	249,369,194
15.	Interest to end of year on (14)	17,455,844
16.	Change in credit balance: (13) - (10)	(18,528,117)
17.	Credit balance at end of year: (14) + (15) + (16)	248,296,921
18.	Shortfall loss for year: (4) - (8)	11,700,396
19.	Interest to end of year on (18)	819,028
20.	Total shortfall loss for year ***: (18) + (19)	12,519,424

* Reflects the Trustees' industry activity assumption for the PPA zone certification in 2024

** All contributions are paid periodically throughout year pursuant to collective bargaining agreements.

*** Amount will be amortized beginning January 1, 2027

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Administrative expenses, previously \$1,900,000
 - Applicable Mortality Table for Single Sum option, previously reflected blue collar adjustment
 - Mortality improvement scale, previously Scale MP-2021
- The January 1, 2024 assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.