

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1989
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 OF STEAMFITTERS LU 420 PENSION PLAN 14420 TOWNSEND ROAD, SUITE B PHILADELPHIA, PA 19154-1028
2b	Employer Identification Number (EIN) 23-2004424
2c	Plan Sponsor's telephone number 267-350-2600
2d	Business code (see instructions) 238220

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

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

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

3a Plan administrator's name and address ☒ 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 5238
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) 2398 6a(2) 2425 6b 1956 6c 346 6d 4727 6e 576 6f 5303 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 177

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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) 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 STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	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 OF STEAMFITTERS LU 420 PENSION PLAN	D Employer Identification Number (EIN) 23-2004424

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) 606186974
(2) Actuarial value of assets for funding standard account	1b(2) 650537427
c (1) Accrued liability for plan using immediate gain methods	1c(1) 877294392
(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) 877294392
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) 1536837529
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 36206900
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 72755799

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	10/06/2025
Signature of actuary JOSEPH F. HICKS, JR.	Date 23-06117
Type or print name of actuary KEYSTONE 74 BENEFITS AND ADMIN	Most recent enrollment number 267-606-1280
Firm name 3031 WALTON ROAD PLYMOUTH MEETING, PA 19462	Telephone number (including area code)
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	606186974
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2501	909166292
(2) For terminated vested participants	339	42258480
(3) For active participants:		
(a) Non-vested benefits		105619495
(b) Vested benefits		479793262
(c) Total active	2398	585412757
(4) Total	5238	1536837529
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.44 %

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
07/01/2024	54431163	0			
01/01/2025	5499687	0			
Totals ►			3(b)	59930850	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	74.2 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ 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)?		☐ Yes ☐ 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:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ 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	7.75 %	7.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9290940	992059

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	15401829

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	336612660	51548345
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5188638**e** Total charges. Add lines 9a through 9d.....**9e** 72138812**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1548524**g** Employer contributions. Total from column (b) of line 3.....**9g** 59930850**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4351390**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	108307171	27741961
9j(1)	310382249	
9j(2)	771889972	

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** 93572725**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21433913**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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN	D Employer Identification Number (EIN) 23-2004424	

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	
SCULPTOR CAPITAL MANAGEMENT	9TH WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PERSHING SQUARE INTERNATIONAL	
38-3694136	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LAZARD	30 ROCKEFELLER PLAZA NEW YORK, NY 10112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGAL & GENERAL	
35-7085469	

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103-3604

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 91651

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

JP MORGAN

13-3200244

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

BOYD WATTERSON ASSET MBMT

34-1922005

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

INVESCO CAPITAL MANAGEMENT

3500 LACEY ROAD, SUITE 700
DOWNERS GROVE, IL 60515

(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)

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?
51 68 71	NONE	240323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS

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	NONE	246254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS,INC

401 LIBERTY AVENUE, STE 1200
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	240045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT STREET, 14 FLOOR
PHILADELPHIA, PA 19103

31-1582098

(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	NONE	174652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER C BARKSDALE & ASSOC INC

1 BURTON HILLS BLVD, SUITE 100
NASHVILLE, TN 37215

(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	NONE	165315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	NONE	163932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CAUSEWAY CAPITAL MANAGEMENT LLC

11111 SANTA MONICA BLVD, 15TH FLOOR
LOS ANGELES, CA 90025

(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	NONE	151641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT, LLC

80-0250512

(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	NONE	119261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(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	NONE	99820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MORGAN STANLEY WEALTH MGMT

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

(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	NONE	95481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27 63 68	NONE	83893	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARY & JOSEM LLP

23-2657967

(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	NONE	81079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPLOYEE A

23-2004424

(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	NONE	72295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES, LTD CO.

5900 SOUTHWEST PARKWAY, BUILDING 1
AUSTIN, TX 78735

(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	NONE	71651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE B

23-2004424

(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	NONE	59506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NORTHERN TRUST

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

(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	NONE	43600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KANG HAGGERTY & FETBROYT, LLC

123 S. BROAD STREET SUITE 1670
PHILADELPHIA, PA 19109

(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	NONE	42589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR SUITE 100
BERWYN, PA 19312

(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	NONE	39855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STEAMFITTERS LU 420 BUILDING FUND

37-1424586

(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?
99	UNION AFFILIATE	38048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

23-2004424

(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	NONE	26077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE D

23-2004424

(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	NONE	25942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(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	NONE	18750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNEDY PRINTING CO., INC.

23-1699861

(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?
36	NONE	18360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.A. MARIANO AGENCY, INC.

22-2280590

(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	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11959	Yes ☐ No ☒

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
PNC BANK, N.A.	19 27 28 63 68	0
(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.	
PNC BANK, N.A. 25-1211909	FOR THE BLACKROCK MONEY MARKET FUND INVESTMENT ADVISORY FEES WERE 0.45% OF DAILY NET ASSETS, ADMINISTRATIVE FEES WERE 0.0425% OF AVERAGE DAILY NET ASSETS ALONG WITH OTHER MISCELLANEOUS FEES, AND SERVICE FEES WERE 0.25% OF AVERAGE DAILY NET ASSETS.	
(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
D&W TECHNOLOGIES 22-3481565 13 BRECKENRIDGE DR SICKLERVILLE, NJ 08081	49	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.
(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 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN	D Employer Identification Number (EIN) 23-2004424	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): S&P 500 CIT			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51190853	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26796856	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN	D Employer Identification Number (EIN) 23-2004424

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6141470	5499687
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7195716	7465670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12544730	6791302
(2) U.S. Government securities	1c(2)	94892983	103786289
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	27221206	36096860
(B) All other	1c(3)(B)	25351693	37469920
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	153553608	167901579
(5) Partnership/joint venture interests	1c(5)	91479378	95294630
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	95174281	77987709
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	110291657	82162736
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21685475	23501972

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	139470	134910
f Total assets (add all amounts in lines 1a through 1e)	1f	645671667	644093264
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1199090	568764
i Acquisition indebtedness	1i		
j Other liabilities	1j	38285603	330309
k Total liabilities (add all amounts in lines 1g through 1j)	1k	39484693	899073
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	606186974	643194191

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)	59930850	
(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)		59930850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	961568	
(B) U.S. Government securities	2b(1)(B)	3747078	
(C) Corporate debt instruments	2b(1)(C)	2709251	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7417897
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2995253	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1542762	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4538015
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	280901654	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	271050207	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9851447
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15626394	
(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)		14012388
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5606564
c Other income	2c		955116
d Total income. Add all income amounts in column (b) and enter total	2d		117938671

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76375919	
(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)		76375919
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)	226962	
(2) Contract administrator fees	2i(2)	191108	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	68746	
(5) Investment advisory and investment management fees	2i(5)	3245853	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	149916	
(8) Legal fees	2i(8)	109924	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	563026	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4555535
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80931454

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37007217
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: **DANIEL A. WINTERS & COMPANY, CPAS**

(2) EIN: **23-2586736**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541752.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN				D Employer Identification Number (EIN) 23-2004424	
Part I Distributions					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 HERMAN GOLDNER CO., INC.

b EIN 23-0633740

c Dollar amount contributed by employer 7404321

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

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

(1) Contribution rate (in dollars and cents) 11.33

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

a Name of contributing employer JJ WHITE INC

b EIN 23-1216160

c Dollar amount contributed by employer 3613656

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

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

(1) Contribution rate (in dollars and cents) 11.33

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

a Name of contributing employer ELLIOTT LEWIS CORP

b EIN 12-2974096

c Dollar amount contributed by employer 3222394

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

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

(1) Contribution rate (in dollars and cents) 11.33

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

a Name of contributing employer HT LYONS INC

b EIN 23-1900734

c Dollar amount contributed by employer 2626575

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

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

(1) Contribution rate (in dollars and cents) 11.33

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

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533

c Dollar amount contributed by employer 2606355

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

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

(1) Contribution rate (in dollars and cents) 11.33

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

a Name of contributing employer A T CHADWICK CO INC

b EIN 23-1900734

c Dollar amount contributed by employer 2581338

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 05 Day 14 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.33

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHNSON CONTROLS INC - MILWAUKEE**

b EIN **39-0380010**

c Dollar amount contributed by employer **2274682**

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

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

(1) Contribution rate (in dollars and cents) **11.33**

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

a Name of contributing employer **TRANE COMPANY**

b EIN **25-0900465**

c Dollar amount contributed by employer **1614286**

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

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

(1) Contribution rate (in dollars and cents) **11.33**

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

a Name of contributing employer **TRACEY MECHANICAL INC**

b EIN **23-1860168**

c Dollar amount contributed by employer **1293737**

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

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

(1) Contribution rate (in dollars and cents) **11.33**

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

a Name of contributing employer **DWD MECHANICAL CONTRACTOR INC**

b EIN **23-3038847**

c Dollar amount contributed by employer **1123717**

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

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

(1) Contribution rate (in dollars and cents) **11.33**

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	291
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	287
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	290
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	101.39
b The corresponding number for the second preceding plan year.....	15b	98.65
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 55.1 % Private Equity: 4.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.9 %

High-Yield Debt: 0.0 % Real Assets: 5.4 % Cash or Cash Equivalents: 2.0 % Other: 4.3 %

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 _____.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 3a, INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Plan Definitions

"Plan Year" means the twelve-month period from January 1 through the following December 31, with the twelve-month period from January 1, 1976 through December 31, 1976 being the first Plan Year.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Class I Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of \$9.58 per hour to be made to the Pension Fund; "Class II Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of \$6.97 per hour to be made to the Pension Fund.

"Contribution Hours" means for a person in any Plan Year the number of hours he worked at Covered Employment during such Plan Year for which the contributions due the Pension Fund were made.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment; "Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment.

"December 31, 1986 Credited Service" is defined only for a person who is an Active Participant on January 1, 1987 and who had Credited Service under the Plan as in effect on December 31, 1986 which has not been canceled and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1986 determined according to the terms and provisions of the Plan as in effect on that date.

"Future Credited Service". Each Active Participant will be granted Future Credited Service for each Plan Year beginning with the Plan Year which commences on January 1, 1987 during all or part of which he is an Active Participant according to the following schedule:

Future Credited Service Granted For Plan Year	Credited Hours in a Plan Year	
	1987 - 2003, 2009 - 2011, and 2020	2004 and Future Years, except 2009 - 2011 and 2020
None	Less than 400	Less than 750
1/2 year	400 - 799	750 - 1,499
1 year	800 or more	1,500 or more

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions
(continued)

"Credited Service" means for an Active Participant on any given date the sum of his years of December 31, 1986 Credited Service, if any, and his years of Future Credited Service, if any, determined as of such given date.

"Accrued Monthly Pension" for Active Participants who were Active Participants on January 1, 1997 or some subsequent date means the sum of:

- (1) In the case of an Active Participant who was in Class I Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class I Covered Employment and who in either case then had Credited Service under the Plan as then in effect, the sum of (a), (b), and (c) below:
 - (a) Equals \$40.00 times the number of Years of Credited Service, if any, such Active Participant had on December 31, 1974 under the Plan as then in effect, and
 - (b) Equals \$0.0400 times the number of hours such Active Participant worked in Class I Covered Employment in the calendar year 1975, and
 - (c) Equals, as to such an Active Participant for whom the number of hours he worked in Class I Covered Employment in any one or more of the three calendar years 1972, 1973 and 1974 was in excess of 2,000, \$0.0400 times the number of hours in excess of 2,000 in each such calendar year.

If an Active Participant was credited with hours on account of military service in any one or more of the four calendar years 1972 through 1975, the hours so credited to him in such a calendar year shall be deemed to be hours worked in Class I Covered Employment in such calendar year for the purposes of (b) and (c) above.

- (2) In the case of an Active Participant who was in Class II Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class II Covered Employment, \$27.70 times his Credited Service on December 31, 1975 determined under the Plan as then in effect.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions
(continued)

"Accrued Monthly Pension" (continued)

- (3) In the case of each Plan Year during all or a portion of which an Active Participant was an Active Participant pursuant to the terms and provisions of the Plan as then in effect, an amount determined from the following table for each such Plan Year, summed for all such Plan Years:

<u>Plan Year</u>	<u>Amount Per Contribution Hour</u>	
	<u>Class I</u>	<u>Class II</u>
1976 - 2003	\$0.0400	\$0.0277
2004 - 2006	\$0.0400	\$0.0375
2007	\$0.0400	\$0.0470
2008 - 2016	\$0.0500	\$0.0500
2017 - 2021	\$0.0600	\$0.0600
2022 and after	\$0.0700	\$0.0700

Eligibility

Each person who on December 31, 2003 was an Active Participant under the Plan as then in effect and who had 400 or more Credited Hours in the Plan Year then ending shall continue to be an Active Participant on January 1, 2004. Any other person who has 1,000 or more Credited Hours in the Plan Year ending December 31, 2004 or some subsequent Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

- (a) The date of his death.
- (b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.
- (c) The end of the first Plan Year in which he has less than 500 Credited Hours. This does not apply for the 2020 Plan Year.

Normal Retirement Date

Normal Retirement Date is age 65, or if later, the earlier of (a) the date the Participant completes 5 years of Credited Service, and (b) the 5th anniversary of the date he commenced participation in the Plan.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Form of Pension

The normal form of pension for a Participant who is not married at the time his benefits from the Plan commence is a straight life pension. The normal form of pension for an employee who is married at the time his benefits from the Plan commence is a percentage of his pension and provides for continuation of one-half of the employee's pension to his spouse for the period, if any, that the spouse survives the employee.

The pension payable to a married employee who is an Active Participant on or after December 1, 1993 who retires with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension is equal to 100% of the pension amount that he would have received if he had not been married at the time his pension commenced. If the age of the spouse is more than five years less than the age of the employee the percentage will be 100% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

If a married employee is an Active Participant on or after January 1, 1994 who commences to receive a Deferred Vested Pension or any other married participant who is not an Active Participant on or after January 1, 1994 the percentage will be calculated as follows:

- (a) If the difference between the age of the employee and the age of his spouse is 5 years or less the percentage will be 90.0%.
- (b) If the age of the spouse is more than five years less than the age of the employee the percentage will be 90.0% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.
- (c) If the age of the spouse is more than five years greater than the age of the employee the percentage will be 90.0% plus 1/2 of 1% for each year in excess of five by which the age of the spouse is more than age of the employee, up to a maximum of 100%.

If the spouse of a retiree who is receiving a reduced pension on the joint and survivor basis predeceases the retiree, the retiree's pension will be increased, as of the first day of the second month following the month in which the death of the spouse occurred, to the level which the retiree would have received if he had originally retired with a straight life pension.

Pension amounts stated in the balance of this summary will be the amount payable to an employee who is not married at the time his pension commences; i.e., will be stated in terms of a straight life pension amount.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

- Normal Retirement Pension** The monthly pension amount payable to a Participant who retires on or after his Normal Retirement Date will be equal to his Accrued Monthly Pension determined on the date his pension commences.
- Disability Retirement Pension** If an Active Participant who has completed two years of Credited Service suffers a disability, the onset of which occurs when he is an Active Participant and pursuant to which he becomes entitled to a disability pension under the Federal Social Security Act, he will receive a Disability Retirement Pension from the Plan. The monthly amount of the Disability Retirement Pension will be equal to his Accrued Monthly Pension determined on the date of the onset of his disability.
- Early Retirement Pension** If an Active Participant who is an Active Participant on or after January 1, 2004 retires from Covered Employment before his Normal Retirement Date (other than on account of a disability) after the date he has both attained age 55 and completed 10 years of Credited Service, he will be entitled to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or subsequent to the date he ceases to be in Covered Employment but on or prior to his Normal Retirement Date. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The percentage is based on age and Credited Service at the time of cessation of Covered Employment, as shown below:

<u>Age at Cessation of Employment</u>	<u>Service at Cessation of Employment</u>	<u>Percentage Reduction</u>
55	10, but less than 20	1/3% for each month commencement precedes age 65
55	20, but less than 25	1/6% for each of the first 84 months, and 1/3% for each of the next 36 months, that commencement precedes age 65
55	25	1/3% for each month commencement precedes age 58

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension
(continued)

Effective January 1, 2008, there will be no benefit reduction for a participant aged 58 with at least 20 but less than 25 years of Credited Service if:

- (a) At least five years of Credited Service were earned prior to 1994, and
- (b) No break-in-service has been incurred as of the Early Retirement date

In no event will the Early Retirement Pension be less than the member's Accrued Monthly Pension as of December 31, 2003, reduced by 1/4% times the number of months, if any, in the period from the date his pension commences to the first day of the month following his 58th birthday.

Each Active Participant who retires on or after August 1, 2003 who is entitled to an Early Retirement Pension is also entitled to a monthly temporary pension supplement during each month in the supplemental period, with the amount of the supplement determined from the following schedule which is based on full years of Credited Service:

<u>Years of Credited Service</u>	<u>Monthly Temporary Pension Supplement</u>
25 or more years	\$1,000
24 years	950
23 years	900
22 years	850
21 years	800
20 years	750
19 years	700
18 years	650
17 years	600
16 years	550
15 years	500
14 years	450
13 years	400
12 years	350
11 years	300
10 years	250
less than 10 years	N/A

The temporary monthly supplement is not subject to cost-of-living increases and is not reflected in any survivor or death benefits.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension
(continued)

The supplemental period begins on the later of the participant's Early Retirement date or the first of the month following attainment of age 58, and ends at the earliest of:

- a) the 73rd monthly payment, or
- b) the payment made for the month of the participant's death, or
- c) the payment made for the month at the participant's age in the following table:

<u>Year of Birth</u>	<u>Age at Beginning of Month</u>	<u>Year of Birth</u>	<u>Age at Beginning of Month</u>
1937 or earlier	62 years	1943-1954	63 years
1938	62 yrs,2 mos	1955	63 yrs,2 mos
1939	62 yrs,4 mos	1956	63 yrs,4 mos
1940	62 yrs,6 mos	1957	63 yrs,6 mos
1941	62 yrs,8 mos	1958	63 yrs,8 mos
1942	62 yrs,10 mos	1959	63 yrs,10 mos
		1960 or later	64 years

The monthly temporary pension supplement is increased for retirement after age 58. The amount of the increase is based on year of birth and age at retirement, as shown below:

<u>Year of Birth</u>	<u>Age at Retirement</u>	<u>Percentage Increase</u>
1943 - 1954	58 years, 6 mos	110%
	59 years	120%
	59 years, 6 mos	130%
	60 years	140%
1955	58 years, 8 mos	110%
	59 years, 2 mos	120%
	59 years, 8 mos	130%
	60 years, 2 mos	140%
1956	58 years, 10 mos	110%
	59 years, 4 mos	120%
	59 years, 10 mos	130%
	60 years, 4 mos	140%

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)			Percentage
	<u>Year of Birth</u>	<u>Age at Retirement</u>	<u>Increase</u>
		59 years	110%
	1957	59 years, 6 mos	120%
		60 years	130%
		60 years, 6 mos	140%
		59 years, 2 mos	110%
	1958	59 years, 8 mos	120%
		60 years, 2 mos	130%
		60 years, 8 mos	140%
		59 years, 4 mos	110%
	1959	59 years, 10 mos	120%
		60 years, 4 mos	130%
		60 years, 10 mos	140%
		59 years, 6 mos	110%
	1960 or later	60 years	120%
		60 years, 6 mos	130%
		61 years	140%

Deferred Vested Pension If an Active Participant terminates Covered Employment other than by death or disability after he has completed 5 (decreased from 10 effective January 1, 1999) years of Credited Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the Participant's Normal Retirement Date equal to his Accrued Monthly Pension. An employee who had completed 10 years of Credited Service at termination can elect a reduced pension commencing on or after his 55th birthday. In this case, the Participant's pension is reduced by 1/2 of 1% for each month in the period between the date his pension commences and his Normal Retirement Date.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension
(continued)

If a former Active Participant who has commenced to receive pension payments and who was not married at that time he dies prior to having received at least 60 monthly pension payments, a lump sum death benefit will be payable to his beneficiary in an amount equal to the product of (a) 60, less the number of pension payments received, and (b) his Accrued Monthly Pension. If the former Active Participant was married at the time his pension commenced and received his pension in a form providing for continuation of a portion thereof to his surviving spouse, and if at the death of the later to die of the former Active Participant and his spouse the total of the number of monthly payments made to the former Active Participant and his spouse is less than 60, a single sum death benefit will be paid to the beneficiary named by such survivor in an amount equal to the product of:

- a) 60, minus the sum of the number of pension payments made to such Vested Participant and his spouse prior to the death of the survivor thereof, and
- b) such Vested Participant's Accrued Monthly Pension.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is not married, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he names.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is married, the surviving spouse of such deceased Vested Participant shall receive a monthly pension beginning on the first day of the month which is coincident with or next following the earliest date the Vested Participant could have commenced receiving his Deferred Vested Pension and continuing for the remainder of the lifetime of the spouse, with the initial amount thereof to be one half of the Vested Participant's Accrued Monthly Pension, multiplied by applicable early retirement and optional form factors depending of the Vesting Service of the Vested Participant. If the spouse dies prior to having received 120 monthly pension payments, a single sum death benefit will be paid to the beneficiary named by the spouse in an amount equal to the product of:

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension (continued)	a) 120, minus the number of monthly pension payments, if any, received by the spouse prior to death, and b) One-half of the Vested Participant's Accrued Monthly Pension. The spouse may elect to receive a lump sum payment equal to 60 times the deceased Vested Participant's Accrued Monthly Pension in lieu of the pension and the single sum death benefit contingently associated therewith.
Pre-Retirement Spouse Pension	If an Active Participant who is vested and terminates Covered Employment by death and is married at that time, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to one-half of the Participant's Accrued Monthly Pension. If the surviving spouse does not live to collect at least 120 monthly pension payments, the remaining balance of the 120 payments will be paid in a single sum to her beneficiary.
Pre-Retirement Single Sum Death Benefit	If an Active Participant terminates Covered Employment by death and does not leave a surviving spouse who is entitled to a Pre-Retirement Spouse Pension, a single sum death benefit will be payable to the Participant's beneficiary in an amount equal to 60 times his Accrued Monthly Pension. This death benefit may not be less than \$15,000, or \$30,000 if the Participant has 10 or more years of Credited Service at the time of his death. Effective January 1, 2011, the amount of this benefit is decreased by \$30,000. If a married Active Participant terminates Covered Employment by death and has 10 or more years of Credited Service, his surviving spouse will receive a single sum death benefit of \$30,000, in addition to the Pre-Retirement Spouse Pension described above. This benefit is no longer payable effective January 1, 2011.
Post-Retirement Single Sum Death Benefit	At the death of a former Active Participant who was receiving a Normal Retirement, a Disability Retirement, or an Early Retirement Pension, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the larger of (a) and (b), less (c): a) the product of (i) his Accrued Monthly Pension, and (ii) 60, minus the number of pension payments received by him prior to his death,

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Post-Retirement Single Sum b) the amount from the following schedule:
Death Benefit (continued)

<u>Effective Date of Retirement</u>	<u>Amount of Death Benefit</u>
On or prior to December 1, 1980	\$3,000
January 1, 1981 through June 1, 1999	5,000
July 1, 1999 or after:	
Death prior to January 1, 2011	10,000
Death on or after January 1, 2011	0

c) the amount from the following schedule:

<u>Effective Date of Retirement</u>	<u>Amount of Offset</u>
On or prior to July 1, 1999	\$0
July 1, 1999 or after:	
Death prior to January 1, 2011	0
Death on or after January 1, 2011	10,000

Cost-of-Living

Effective on the July 1st following the end of the Plan Year in which pension payments commence on a lifetime basis, and on each succeeding July 1st, benefits will be increased in accordance with the increase in the Consumer Price Index for the first calendar quarter (as compared to the corresponding quarter of the prior year), with a maximum increase of 1% each year.

The benefit to which the cost-of-living adjustment is applied is the benefit based on accruals through December 31, 2003, with subsequent cost-of-living adjustments through July 1, 2010.

1993 Pension Increase for
1992 Retirements

Each person who retired with a Normal, Early or Disability Retirement Pension effective January 1, 1992 through December 1, 1992 and surviving spouses as applicable, had their amount of pension increased effective January 1, 1993. The amount of the increase was equal to the excess of (a) over (b):

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

**1993 Pension Increase for
1992 Retirements (cont'd)**

a) Equals the excess of (i) over (ii) determined as follows:

- (i) equals the amount of pension that would have been payable at the participant's effective date of benefit commencement reflecting the increase in Accrued Monthly Pension effective January 1, 1993, and reflecting the 50% spouse factor applicable to a person who is an Active Participant on January 1, 1993 who retires with a Normal Retirement Pension if the participant retired with the 50% survivor form of pension, and if the participant's pension commenced prior to his 60th birthday reflecting the 1/4 of 1% factor that is applicable to an Active Participant who retires on January 1, 1993;
- (ii) equals the amount of pension that was payable to the participant on the date of his benefit commencement.

b) Equals the amount of Cost-of-Living Increase effective July 1, 1993.

**1993 Pension Increase for
Pre-1992 Retirements**

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1993 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5% effective January 1, 1993.

**Spouse Pension for
Pre-1976 Retirements**

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was on or prior to December 1, 1975 whose death occurs on or after January 1, 1993 and who is survived by the spouse to whom he was married at the date of his benefit commencement will have a surviving spouse pension payable on his behalf. Each pension payment payable to the surviving spouse will be equal to 50% of the amount of monthly pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Spouse Pension for Certain Retirees Not Electing 50% Spouse Option	The surviving spouse of a participant who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was in the period January 1, 1976 through December 1, 1991, whose death occurs on or after January 1, 1993 and whose pension was not payable on the 50% spouse basis will receive a pension provided that the surviving spouse is the same spouse the deceased retiree was married to at his date of benefit commencement. Each monthly payment to the surviving spouse will be equal to 47.5% of the amount of pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.
1994 Pension Increase for 1992-1993 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1992 through December 1, 1993, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.3% effective January 1, 1994.
1994 Pension Increase for 1976-1991 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.8% effective January 1, 1994.
July 1, 1995 Pension Increase for 1/1/1994 to 7/1/1995 Retirements	Each person who retired with a Normal, Early or Disability Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995, each surviving spouse of such a person, and each surviving spouse who is receiving a pension on account of the death of an Active Participant whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995 will have the amount of their pension increased effective July 1, 1995. The amount of increase before adjustment will be equal to the increase in the Accrued Monthly Pension applicable to Active Participants effective July 1, 1995. The cost-of-living increase effective July 1, 1995 will be applied after reflecting this pension increase.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Temporary Pension Supplement for Pre-7/1/95 Early Retirements	Each Participant who retired with an Early Retirement Pension shall receive the temporary pension supplement in effect prior to August 1, 2003. No retroactive payments will be made for the period prior to July 1, 1995.
1995 Pension Increase for 1976-1986 Retirements	Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1986, who on July 1, 1995 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced, shall have his pension increased by 5% effective July 1, 1995.
Additional Payment to Pensioners on 12/1/1994	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1994 equal to the amount of pension otherwise payable on December 1, 1994, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1995	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1995 equal to the amount of pension otherwise payable on December 1, 1995, if any (i.e. a double payment for the one month).
July 1, 1996 Pension Increase for 1/1/1995 to 7/1/1996 Retirements	Each person who retired on or prior to the first day of the month in which his 60th birthday occurred with an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1995 through July 1, 1996, and each surviving spouse of such person, will have their pension recalculated effective July 1, 1996 to reflect the change in the early pension commencement factor effective on that date. The cost-of-living increase effective July 1, 1996 will be applied after reflecting this pension increase. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.
Additional Payment to Pensioners on 12/1/1996	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1996 equal to the amount of pension otherwise payable on December 1, 1996, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1997	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1997 equal to the amount of pension otherwise payable on December 1, 1997, if any (i.e. a double payment for the one month).

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

1998 Pension Increase

Each person who received a pension payment on December 1, 1991 and his survivor as applicable shall have his pension increased by 9% effective January 1, 1998. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

Contribution Rates

Contribution rates per Contribution Hour are as follows:

Class I		Class II	
5/1/1993 - 4/30/1994	\$2.30	7/15/1993 - 7/14/1994	\$1.18
5/1/1994 - 4/30/1995	2.60	7/15/1994 - 7/14/1995	1.46
5/1/1995 - 4/30/1996	2.94	7/15/1995 - 7/14/1996	1.64
5/1/1996 - 4/30/1997	3.27	7/15/1996 - 7/14/1997	1.82
5/1/1997 - 4/30/1998	3.60	7/15/1997 - 7/14/1998	2.00
5/1/1998 - 4/30/1999	3.75	7/15/1998 - 4/30/1999	2.10
5/1/1999 - 4/30/2003	3.95	5/1/1999 - 4/30/2003	2.30
5/1/2003 - 4/30/2004	6.27	5/1/2003 - 4/30/2004	3.89
5/1/2004 - 4/30/2005	7.52	5/1/2004 - 4/30/2005	4.74
5/1/2005 - 4/30/2006	7.77	5/1/2005 - 4/30/2006	4.99
5/1/2006 - 4/30/2008	8.02	5/1/2006 - 4/30/2007	5.24
5/1/2008 - 4/30/2009	8.58	5/1/2007 - 4/30/2008	5.76
5/1/2009 - 4/30/2017	9.58	5/1/2008 - 4/30/2009	5.97
5/1/2017 - 4/30/2018	10.08	5/1/2009 - 4/30/2017	6.97
5/1/2018 - 4/30/2019	10.58	5/1/2017 - 4/30/2018	7.47
5/1/2019 - 4/30/2020	10.83	5/1/2018 - 4/30/2019	7.97
5/1/2020 - 4/30/2021	11.33	5/1/2019 - 4/30/2020	8.22
5/1/2021 - 4/30/2022	11.83	5/1/2020 - 4/30/2021	8.72
5/1/2022 - 4/30/2023	12.83	5/1/2021 - 4/30/2022	9.22
5/1/2023 - 4/30/2024	13.18	5/1/2022 - 4/30/2023	10.22
		5/1/2023 - 4/30/2024	10.57

**Changes Since the Prior
Valuation**

None.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Age	Years of Credited Service Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	12	N/A	88	\$220	7	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	3	N/A	102	\$308	107	\$747	5	N/A	0	-	0	-	0	-	0	-	0	-	0	-
30-34	5	N/A	94	\$337	191	\$831	53	\$1,286	0	-	0	-	0	-	0	-	0	-	0	-
35-39	1	N/A	44	\$359	108	\$869	97	\$1,371	80	\$1,857	6	N/A	0	-	0	-	0	-	0	-
40-44	3	N/A	24	\$380	59	\$858	75	\$1,406	85	\$1,878	86	\$2,284	5	N/A	0	-	0	-	0	-
45-49	2	N/A	7	N/A	26	\$868	22	\$1,412	58	\$1,809	108	\$2,282	75	\$2,683	2	N/A	0	-	0	-
50-54	0	-	8	N/A	12	N/A	8	N/A	31	\$1,815	76	\$2,262	121	\$2,660	75	\$3,140	10	N/A	0	-
55-59	1	N/A	3	N/A	4	N/A	4	N/A	16	N/A	43	\$2,264	55	\$2,606	67	\$3,085	76	\$3,517	5	N/A
60-64	0	-	0	-	4	N/A	4	N/A	2	N/A	19	N/A	17	N/A	15	N/A	23	\$3,452	28	\$3,997
65-69	0	-	1	N/A	0	-	2	N/A	2	N/A	8	N/A	4	N/A	0	-	2	N/A	9	N/A
70 & Up	0	-	0	-	0	-	0	-	0	-	1	N/A	0	-	0	-	0	-	2	N/A



**Actuarial Certification of the
Steamfitters Local Union No. 420 Pension Plan
For the Plan Year Beginning January 1, 2024**

Plan Name	Steamfitters Local Union No. 420 Pension Plan
Employer Identification Number	23-2004424
Plan Number	001
Plan Sponsor	Trustees of the Steamfitters Local Union No. 420 Pension Plan
Plan Sponsor Address	14420 Townsend Road, Suite B Philadelphia, PA 19154-1028
Plan Sponsor Phone	(267) 350 - 2600
Plan Year of Certification	January 1, 2024 – December 31, 2024

I. Background

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan's actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");
- 2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
- 3) Project the plan's assets;
- 4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and
- 5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

- 1) We estimated the Plan's "accrued liability" as of January 1, 2024 by projecting the accrued liability as of January 1, 2023. In performing the projection, we (a) used the "traditional unit credit" funding method, (b) used the January 1, 2023 census data projected forward assuming a stable active population, and (c) assumed that all eligible participants worked the same number of hours during the 2023 year as they did during the 2022 year.
- 2) The actuarial assumptions used for the January 1, 2023 actuarial valuation have been used for purposes of determining the value of all liabilities, and to project the Plan's Minimum Funding Standard Account.
- 3) The market value of assets reflects an unaudited preliminary measurement of the Fund as of December 31, 2023, provided by the Plan Administrator.

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the January 1, 2023 actuarial valuation, which uses a “5-year smoothing” method for all years’ investment gains and losses.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted in good faith. In addition, future contributions are based on 4.8M hours for all future years and reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Steamfitters Local Union No. 420 Pension Plan is in Endangered Status for the plan year beginning January 1, 2024 because the Plan’s Funded Percentage is less than 80%. I further certify that the Plan has emerged from Critical Status for the Plan Year beginning January 1, 2024 because:

- 1) The Plan is not projected to have an accumulated Funding Deficiency for the 2024 Plan Year or any of the 9 succeeding Plan Years, and
- 2) The Plan is not projected to become insolvent within the meaning of Internal Revenue Code §418E for any of the 30 succeeding Plan Years.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the 2012 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees, and became effective on January 1, 2015 (the first day of the Plan’s “Rehabilitation Period”). However, because this Actuarial Certification indicates the Plan has emerged from Critical Status and is in Endangered Status for the Plan Year beginning January 1, 2024: (1) I certify the Plan made the needed progress to meet the requirements of its Rehabilitation Plan, and (2) the Rehabilitation Period ended on December 31, 2023. Accordingly, the Trustees will adopt a Funding Improvement Plan within the required 240-day timeframe.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor’s good faith projection of industry activity when determining future plan contributions.



RETIREMENT & INVESTMENT SOLUTIONS

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement & Investment Solutions' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

CBIZ

March 29, 2024

Joseph F. Hicks, Jr, EA, MAAA, FCA
Senior Vice President
Enrolled Actuary No. 23-06117

CBIZ Retirement & Investment Solutions
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
215-825-4036

Assumptions and Methods

a. Interest Rates

Minimum Funding: 7.75%

b. Administrative Expenses

An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year. PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.

c. Contribution Base Units / Contributions

After consultation with the Plan Sponsor who acted reasonably and in good faith, it was determined expected industry activity will remain level for all future plan years. This assumption generates a level future hours expectation.

d. Contribution Rates

Contributions reflect Collective Bargaining Agreements in effect.

e. Future Withdrawal Liability Payments

None assumed.

f. New Entrants

The New Entrant profile was created by averaging all dates and numerical fields over the component population for participants who were newly active in the current year.

g. Mortality

Healthy Lives:	Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates.
Disabled Lives:	Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021.
Current Liability	IRS 2023 Static Mortality, as prescribed.

h. Retirement

The rate of retirement for active participants is assumed to vary by age, as follows:

Age	Rate
55 – 56	3.0%
57	5.0%
58	25.0%
59 – 63	20.0%
64	15.0%
65	25.0%
66	15.0%
67	40.0%
68	25.0%
69	15.0%
70 – 71	40.0%
72+	100.0%

The rate of retirement for terminated vested participants is assumed to vary by age, as follows:

Age	Rate
55 – 61	3.0%
62 – 63	10.0%
64	5.0%
65 to 70	65.0%
71+	100.0%

i. Turnover

Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age. Rates for selected ages are shown below:

Age	Rate
25	6.39%
30	5.06%
35	3.76%
40	3.01%
45	3.26%
50	2.29%
55	1.91%
60	1.25%

j. Disability

The 1985 CIDA table of sex-distinct disability rates. Rates for selected ages are shown below:

Age	Male Rate	Female Rate
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

j. Form of Payment

30% elect a Single Life Annuity. 70% elect a 50% Joint and Survivor Annuity.

k. Marriage

85% of the active participants are assumed to be married.

l. Spouse Age Difference

Wives are assumed to be three years younger than husbands.



m. Late Retirement

Active participants working past their Normal Retirement Date are assumed to have received a timely Suspension of Benefits Notice.

n. Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in the year ending 12/31/2022.

o. Reciprocity

There are no assumptions related to reciprocity.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Year	Assumed Rate of Return	Market Value of Assets (\$000)	Actuarial Value of Assets (\$000)	Accrued Liability (\$000)	Normal Cost w/ Expenses (\$000)	Minimum Contribution (\$000)	Employer Contribution (\$000)	Year-End Credit Balance (\$000)	PPA Funded Percentage
2024	7.75%	603,427	647,911	873,057	15,786	42,616	61,774	24,500	74.21%
2025	7.75%	638,185	670,033	881,776	15,666	45,754	56,894	39,702	75.99%
2026	7.75%	669,331	687,735	889,819	15,616	61,663	54,174	37,349	77.29%
2027	7.75%	698,599	695,272	896,893	15,509	61,528	54,174	34,950	77.52%
2028	7.75%	728,856	728,856	903,149	15,433	58,578	54,174	35,315	80.70%
2029	7.75%	760,280	760,280	908,664	15,490	57,626	54,174	36,660	83.67%
2030	7.75%	793,200	793,200	913,659	15,464	47,292	54,174	48,442	86.82%
2031	7.75%	827,924	827,924	918,308	15,593	48,391	54,174	60,040	90.16%
2032	7.75%	864,394	864,394	922,447	15,815	44,971	54,174	75,957	93.71%
2033	7.75%	903,122	903,122	926,558	15,942	41,717	54,174	96,361	97.47%

These above results are taken from the projection used to determine the plan's certification of status for 2024. Because the PPA Funded Percentage is less than 80%, but there is no projected accumulated funding deficiency within the next seven years, the Plan is in endangered status for 2024.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Change Assumptions	1/1/1995	\$ 23,882,000	30	\$ 1,955,843	1.000	\$ 1,955,843
2. Plan Amendment	1/1/1996	2,910,262	30	459,077	2.000	238,101
3. Plan Amendment	1/1/1997	22,064,000	30	5,030,395	3.000	1,803,399
4. Plan Amendment	1/1/1998	19,340,000	30	5,667,619	4.000	1,579,267
5. Plan Amendment	1/1/1999	4,158,000	30	1,469,057	5.000	339,224
6. Change Assumptions	1/1/2000	80,973,736	30	33,127,800	6.000	6,600,271
7. PRA Investment Loss	1/1/2009	105,554,507	29	77,765,595	14.000	8,627,563
8. PRA Investment Loss	1/1/2010	10,329,712	28	7,684,162	14.000	852,505
9. PRA Investment Loss	1/1/2011	17,330,158	27	13,028,367	14.000	1,445,409
10. Actuarial Loss	1/1/2012	14,225,973	15	4,265,847	3.000	1,529,308
11. PRA Investment Loss	1/1/2012	40,603,965	26	30,878,524	14.000	3,425,762
12. Assumption Change	1/1/2013	6,088,441	15	2,346,689	4.000	653,898
13. Actuarial Loss	1/1/2013	43,929	15	16,933	4.000	4,718
14. Plan Amendment	1/1/2013	543,726	15	209,568	4.000	58,396
15. Actuarial Loss	1/1/2014	5,782,066	15	2,686,846	5.000	620,427
16. Actuarial Loss	1/1/2015	27,772,491	15	14,944,068	6.000	2,977,406
17. Actuarial Loss	1/1/2016	29,763,880	15	18,039,093	7.000	3,188,161
18. Actuarial Loss	1/1/2017	31,837,658	15	21,300,681	8.000	3,407,464
19. Plan Amendment	1/1/2018	6,615,940	15	4,812,176	9.000	707,510
20. Actuarial Loss	1/1/2018	22,880,582	15	16,642,439	9.000	2,446,855
21. Actuarial Loss	1/1/2019	18,929,494	15	14,791,086	10.000	2,022,753
22. Actuarial Loss	1/1/2020	15,463,363	15	12,856,387	11.000	1,651,132
23. Assumption Change	1/1/2020	19,085,731	15	15,868,058	11.000	2,037,917
24. Plan Amendment	1/1/2022	99,519	15	91,756	13.000	10,626
25. Actuarial Loss	1/1/2023	22,217,990	15	21,383,654	14.000	2,372,371
26. Actuarial Loss	1/1/2024	9,290,940	15	9,290,940	15.000	992,059
Total				\$ 336,612,660		\$ 51,548,345

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date	Initial	Initial Amortization	Outstanding	Remaining Amortization	Amortization Payment as of
	Established	Amount	Period	Balance	Period	Beginning of
	(1)	(2)	(Years)	(4)	(Years)*	Year
B. Credits						
1. Change Assumptions	1/1/2001	\$ 49,878,606	30	\$ 22,984,440	7.000	\$ 4,062,182
2. Plan Amendment	1/1/2004	2,165,609	30	1,286,578	10.000	175,946
3. PRA Asset Relief	1/1/2009	34,753,161	30	26,350,854	15.000	2,813,666
4. Actuarial Gain	1/1/2010	30,183,084	15	3,251,112	1.000	3,251,112
5. Plan Amendment	1/1/2011	97,315,157	15	20,190,112	2.000	10,471,647
6. Actuarial Gain	1/1/2011	26,590,161	15	5,516,698	2.000	2,861,248
7. Plan Amendment	1/1/2012	7,703,893	15	2,310,115	3.000	828,177
8. Assumption Change	1/1/2019	13,208,997	15	10,321,217	10.000	1,411,476
9. Actuarial Gain	1/1/2021	4,140,928	15	3,637,337	12.000	442,156
10. Actuarial Gain	1/1/2022	9,387,722	15	8,655,341	13.000	1,002,393
11. Assumption Change	1/1/2023	3,951,765	15	3,803,367	14.000	421,958
Total				\$ 108,307,171		\$ 27,741,961
C. Net (A - B)				\$ 228,305,489		\$ 23,806,384
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 1,548,524		
2. Balance test: [C - D(1)]				\$ 226,756,965		
3. Unfunded accrued liability				\$ 226,756,965		

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate was updated from 2.55% to 3.29% to reflect the change in IRS mandated rates.

The mortality table used to calculate the RPA current liability was updated from 2023 to 2024, as mandated by law.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding 7.75% per year, compounded annually, net of investment expenses.

Current Liability The highest interest rate within the permissible range prescribed under IRC Section 431 (c)(6)(E); valued at 3.29% as of January 1, 2024

Mortality

Healthy Lives Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates.

Disabled Lives Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

Current Liability IRS 2024 Static Mortality, as prescribed.

Retirement Active and vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement		Attained Age	Rate of Retirement	
	Active	VT		Active	VT
55	0.03	0.03	64	0.15	0.05
56	0.03	0.03	65	0.25	0.65
57	0.05	0.03	66	0.15	0.65
58	0.25	0.03	67	0.40	0.65
59	0.20	0.03	68	0.25	0.65
60	0.20	0.03	69	0.15	0.65
61	0.20	0.03	70	0.40	0.65
62	0.20	0.10	71	0.40	1.00
63	0.20	0.10	72+	1.00	1.00

Disability The incidence of disability is assumed to follow the 1985 CIDA Table, Class 1.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Withdrawal

The incidence of withdrawal from employment other than by death, disability or retirement is assumed to follow that of a smoothed version of the Sarason T-3 table. Sample rates are shown below:

Attained Age	Rate of Withdrawal	Attained Age	Rate of Withdrawal
20	0.059399	45	0.032603
25	0.063881	50	0.022920
30	0.050645	55	0.019067
35	0.037578	60	0.012478
40	0.030143	65	0.016491

Withdrawals are not assumed to occur after a Participant becomes eligible for retirement benefits

Cost-of Living Adjustments

COLA-eligible benefits in pay-status are assumed to increase 1.00% annually (not compounded).

Expenses

The normal cost is increased by an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$100,000. For the plan year beginning January 1, 2024, this amount is assumed to be \$1,400,000 (expense loading of 10.0%).

Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in year ending 12/31/2023.

Marital Status

85% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Payment

30% of Active and Vested Terminated Participants are assumed to elect a Single Life Annuity while the remaining 70% are assumed to elect a 50% Joint & Survivor Annuity.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Actuarial Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and accrued liability for the plan are the sums of the individually computed normal costs and accrued liabilities for all plan participants.

Changes since the Prior Valuation

The current liability interest rate was updated from 2.55% to 3.29% to reflect the change in IRS mandated rates.

The mortality table used to calculate the RPA current liability was updated from 2023 to 2024, as mandated by law.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption uses the most recently published tables of the Society of Actuaries. Blue-collar adjusted tables are used due to the make-up of the plan population, and the base rates are increased by 10% to align with recent plan mortality experience.
Retirement from Active and Vested Terminated	The current assumption has been selected based plan experience during the years 2008-2017.
Termination	The current assumption has been selected based plan experience during the years 2008-2017.
Disability	The current assumption has been selected based plan experience during the years 2008-2017.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce
Form of Payment	The current assumption has been selected based plan experience during the years 2008-2017.

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 STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	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 OF STEAMFITTERS LU 420 PENSION PLAN	D Employer Identification Number (EIN) 23-2004424

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)	606,186,974
(2) Actuarial value of assets for funding standard account	1b(2)	650,537,427
c (1) Accrued liability for plan using immediate gain methods	1c(1)	877,294,392
(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)	877,294,392
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)	1,536,837,529
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	36,206,900
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	72,755,799

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>10/06/2025</u>
Signature of actuary JOSEPH F. HICKS, JR.	Date 2306117
Type or print name of actuary KEYSTONE 74 BENEFITS AND ADMIN	Most recent enrollment number 267-606-1280
Firm name	Telephone number (including area code)
3031 WALTON ROAD PLYMOUTH MEETING PA 19462	
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

a Current value of assets (see instructions)		2a	606,186,974
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	2,501	909,166,292
(2)	For terminated vested participants	339	42,258,480
(3)	For active participants:		
(a)	Non-vested benefits		105,619,495
(b)	Vested benefits		479,793,262
(c)	Total active	2,398	585,412,757
(4)	Total	5,238	1,536,837,529
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	39.44 %

(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	
07/01/2024		54,431,163	0					
01/01/2025		5,499,687	0					
				Totals ►	3(b)	59,930,850	3(c)	0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	
--	------	--

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.1 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ 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)? ☐ Yes ☐ No		

4e	
----	--

4f	
----	--

a ☐ Attained age normal b ☐ Entry age normal c ☒ Accrued benefit (unit credit) d ☐ Aggregate

e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall

i ☐ Other (specify):

If box h is checked, enter period of use of shortfall method	5j	
--	----	--

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 ☐ Yes ☐ No ☒ 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** 7.75 %

e Salary scale **6e** % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** 7.75 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 6.5 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 10.8 %

i Expense load included in normal cost reported in line 9b **6i** ☐ 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)** 1,400,000

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,290,940	992,059

8 Miscellaneous information:

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

8a

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	15,401,829
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)	336,612,660
(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	5,188,638
e Total charges. Add lines 9a through 9d	9e	72,138,812
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1,548,524
g Employer contributions. Total from column (b) of line 3	9g	59,930,850
h Amortization credits as of valuation date		
	Outstanding balance	
	9h	108,307,171
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,351,390
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	310,382,249
(2) "RPA '94" override (90% current liability FFL)	9j(2)	771,889,972
(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	93,572,725
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	21,433,913
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		☒ Yes ☐ No

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES:	
SUMMARY OF ADMINISTRATIVE EXPENSES	28
SCHEDULE H TO FORM 5500, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	29
SCHEDULE H TO FORM 5500, SCHEDULE OF REPORTABLE TRANSACTIONS INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF NET ASSETS	42
SCHEDULE H TO FORM 5500, SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF NET ASSETS	43

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Steamfitters Local Union No. 420 Pension Plan

Opinion

We have audited the accompanying financial statements of the Steamfitters Local Union No. 420 Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Plan Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 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 Plan 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, 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 of the schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Daniel A. Winters & Company

October 14, 2025

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2024, \$18,146,735; 2023, \$45,642,296)	\$ 18,146,735	\$ 45,642,296
U.S. government and agency obligations (cost - 2024, \$111,590,584; 2023, \$101,644,249)	103,567,583	94,555,065
Corporate obligations (cost - 2024, \$77,087,251; 2023, \$56,268,948)	73,566,780	52,572,899
Common stocks (cost - 2024, \$148,540,846; 2023, \$139,221,418)	167,901,579	153,553,608
Limited partnerships (cost - 2024, \$69,978,791; 2023, \$70,442,737)	95,294,630	91,479,378
Common/collective trusts (cost - 2024, \$35,676,817; 2023, \$51,418,234)	77,987,709	95,174,281
Municipal and other obligations (cost - 2024, \$220,000; 2023, \$353,481)	218,706	337,918
Mutual funds (cost - 2024, \$59,146,376; 2023, \$63,859,655)	<u>87,517,973</u>	<u>86,334,836</u>
Total	<u>624,201,695</u>	<u>619,650,281</u>
Receivables:		
Due from broker.....	203,578	455,200
Employer contributions	5,499,687	6,141,470
Interest and dividends	1,537,120	1,227,253
Due from affiliate	74,519	43,914
Other.....	<u>682,411</u>	<u>562,876</u>
Total	<u>7,997,315</u>	<u>8,430,713</u>
Cash	6,684,547	12,432,975
Cash - Employer deposits	<u>106,755</u>	<u>111,755</u>
Total	<u>6,791,302</u>	<u>12,544,730</u>
Prepaid expenses	<u>45,951</u>	<u>48,181</u>
Right-off-use asset.....	<u>87,461</u>	<u>113,487</u>
Prepaid benefits	<u>4,834,630</u>	<u>4,744,805</u>
Fixed assets, net of accumulated depreciation	<u>134,910</u>	<u>139,470</u>
Total	<u>644,093,264</u>	<u>645,671,667</u>
LIABILITIES:		
Accounts payable and accrued liabilities	568,764	1,199,090
Lease liabilities.....	87,461	113,487
Employer deposits payable	106,755	111,755
Due to broker	<u>136,093</u>	<u>38,060,361</u>
Total	<u>899,073</u>	<u>39,484,693</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 643,194,191</u>	<u>\$ 606,186,974</u>

(The accompanying notes are an integral part of these financial statements.)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 45,096,793	\$ 51,926,649
Interest and dividends	<u>12,879,024</u>	<u>10,267,140</u>
Total	57,975,817	62,193,789
Less investment expenses	<u>(3,245,853)</u>	<u>(2,992,923)</u>
Total	<u>54,729,964</u>	<u>59,200,866</u>
Contributions and other income:		
Employer contributions and other related amounts	59,930,850	60,410,508
Other income	32,004	54,028
Employer withdrawal liability receipts	<u>-</u>	<u>13,941</u>
Total	<u>59,962,854</u>	<u>60,478,477</u>
Total	<u>114,692,818</u>	<u>119,679,343</u>
DEDUCTIONS:		
Benefits paid to participants	71,753,763	66,845,691
Death benefits	<u>4,622,156</u>	<u>566,673</u>
Total	<u>76,375,919</u>	<u>67,412,364</u>
Administrative expenses	<u>1,309,682</u>	<u>1,390,388</u>
Total	<u>77,685,601</u>	<u>68,802,752</u>
NET INCREASE (DECREASE)	37,007,217	50,876,591
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>606,186,974</u>	<u>555,310,383</u>
END OF YEAR	<u>\$ 643,194,191</u>	<u>\$ 606,186,974</u>

(The accompanying notes are an integral part of these financial statements.)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following brief description of the Steamfitters Local Union No. 420 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

- A. General - The Plan is a multiemployer defined benefit pension plan covering steamfitters pursuant to collective bargaining agreements. The Plan was established pursuant to an Agreement and Declaration of Trust between the Steamfitters Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Union), on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc. and Independent Contractors, which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), on the other part. The Plan is operated and administered by six trustees provided for in the Agreement and Declaration of Trust and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").
- B. Benefits - Participants satisfying certain Plan requirements are provided benefits for normal retirement at age 65, early retirement at ages 55-64, disability retirement, deferred vested and death benefits based upon the rules of the Plan. All pension benefits are based on a participant's accrued monthly pension which is comprised of (a) the appropriate benefit factor times the participant's Credited Service plus (b) the appropriate benefit factor times the participant's Contribution Hours. The benefit factors are based upon the class of hours worked by the participant. An additional temporary pension supplement benefit and other benefits including a cost of living increase may be provided as described by the Plan to participants satisfying the Plan's requirements.
- C. Vesting - Effective for Plan years beginning on or after January 1, 1999, a participant shall have a 100% vested interest in their accrued benefit upon their completion of five years of vesting service. A participant who has attained their normal retirement age while employed by an employer shall also become 100% vested in their accrued benefit, regardless of their years of vesting service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting policies utilized to prepare the financial statements are described as follows:

- A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as "ASC".
- C. Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling \$6,039,073 and \$6,789,478 which have been recorded in the financial statements as of December 31, 2024 and 2023, respectively.
- As of December 31, 2024 and 2023, the allowance for these amounts considered uncollectible is \$539,386 and \$648,008, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of \$5,499,687 and \$6,141,470 are included in the statements of net assets available for benefits as employer contributions receivable at December 31, 2024 and 2023, respectively.
- E. Employer Withdrawal Liability Receivable - Certain contributory employers that withdraw from participating in the Plan may be assessed by the Plan to pay withdrawal liability, based on the current and prior funded status of the Plan. Such employers have an obligation to the Plan for their share of unfunded liability for vested benefits. The amount of the employer withdrawal liability is based on the Multiemployer Pension Plan Amendments Act of 1980, as amended, and as determined by the Fund Office with the assistance of the Plan actuary. Employer withdrawal liability receivable is reported based on Plan management's estimate of the net realizable amount and related receipts and changes in the receivable balance are also reported, if any.
- F. Prepaid Benefits - This amount represents pension benefit payments paid out of the Plan prior to year end that are payable subsequent to year end.
- G. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method. See also Note 5.
- When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.
- H. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

- I. Due from (to) Broker - Because security transactions are accounted for on a trade date basis, the Plan is due amounts from brokers for securities sold with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year. Similarly, the Plan owes amounts for securities purchased with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year.
- J. Cash - Employer Deposits - This amount represents cash held in escrow on behalf of certain contributing employers. The monies are intended to safeguard the Plan in the event of nonpayment of contributions by the employers, and is reflected on the Statement of Net Assets Available for Benefits as employer deposit payable.
- K. New Accounting Pronouncement - Effective January 1, 2023, the Plan adopted FASB Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), which provides accounting and reporting requirements for leases, including for lessees to recognize certain amounts for leases on the financial statements and to disclose key information about leasing arrangements. The Plan elected not to restate the comparative period of the year ended December 31, 2022, with prospective application of the standard, and elected permitted practical expedients to not reassess certain historical lease classifications, prior conclusions related to indirect costs related to leases, whether expired or existing contracts are or contain leases and accounting for arrangements with lease and non-lease components as a single lease component. See also note on Leases.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included, to the extent they are deemed attributable, to participant's service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits at January 1, 2024 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 596,932,858
Other participants	<u>221,028,359</u>
Total	817,961,217

Non-vested benefits	<u>59,333,175</u>
---------------------	-------------------

Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 877,294,392</u>
---	-----------------------

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of January 1, 2024 were (a) life expectancy of participants (healthy: Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates, disabled: Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021), (b) retirement age assumptions (it was assumed that participants will retire at varying rates between the ages 55 and 72), (c) investment return (7.75% compounded annually net of investment expenses), and (d) non-investment expense (expenses other than investment expense were assumed to be \$1,400,000 per year), (e) assumed cost of living adjustment (1% annual increase for eligible benefits in pay status).

The non-investment expense (expenses other than investment expense) was changed for determining the present value of postretirement benefit obligations as of December 31, 2024 from \$1,200,000 per year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The Plan's actuary's report reflects the Plan has met the minimum funding requirements of ERISA as of January 1, 2024.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The following factors affected the change in the actuarial present value of accumulated Plan benefits from January 1, 2023 to January 1, 2024:

Actuarial present value of accumulated Plan benefits as of January 1, 2023	\$ 863,669,810
Increase due to decrease in the discount period	64,322,181
Increase due to benefits accumulated and actuarial gains and losses	16,714,765
Decrease due to benefits paid	<u>(67,412,364)</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 877,294,392</u>

4. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Common stocks for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

The Plan's interests in limited partnerships are valued at fair value using their Net Asset Value (NAV) or capital account balances, provided by the entity in which the Plan is invested based on the application of U.S. GAAP to the assets and liabilities of the partnership. Certain limited partnership's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Mutual funds are valued using the quoted price for identical assets on an active market. These fair value measurements are considered Level 1 of the fair value hierarchy. When the value is not considered a quoted price on an active market then the value is equal to the Net Asset Value (NAV) provided by the administrator of the mutual fund. Certain mutual fund's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Municipal and other obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following table was prepared to agree to the investments as reflected on the Schedule of Assets (Held at End of Year) and the respective amounts reflected on the Statement of Net Assets Available for Benefits.

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value, as of December 31, 2024:

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ -	\$ 18,146,735	\$ -	\$ 18,146,735
U.S. government and agency obligations	-	103,567,583	-	103,567,583
Corporate obligations	-	73,566,780	-	73,566,780
Common stocks	166,234,437	-	1,667,142	167,901,579
Municipal and other obligations	-	218,706	-	218,706
Mutual funds	<u>64,016,001</u>	<u>-</u>	<u>-</u>	<u>64,016,001</u>
Total assets in the fair value hierarchy	<u>\$ 230,250,438</u>	<u>\$ 195,499,804</u>	<u>\$ 1,667,142</u>	<u>\$ 427,417,384</u>

Investments measured at net asset value ⁽¹⁾

Limited partnerships	\$ 95,294,630
Common/collective trusts	77,987,709
Mutual funds	<u>23,501,972</u>
Total investments at net asset value	<u>196,784,311</u>
Total investments	<u>\$ 624,201,695</u>

⁽¹⁾ In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2024:

	<u>Common Stocks -</u>
	<u>Other</u>
Balance, beginning of year	\$ 1,713,372
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	24,934
Net unrealized appreciation /(depreciation)	71,365
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	(142,529)
Settlements	-
Balance, end of year	<u>\$ 1,667,142</u>

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Limited Partnerships				
Limited partnership	\$ 34,586,930	\$ -	(b)	(b)
Limited partnership	4,791,859	-	(k)	(k)
Limited partnership	26,725,852	2,274,283	(j)	(j)
Limited partnership	19,330,549	-	(m)	(m)
Limited partnership	<u>9,859,440</u>	<u>-</u>	(n)	(n)
Total limited partnerships	<u>95,294,630</u>	<u>2,274,283</u>		
Common/collective trusts	<u>77,987,709</u>	<u>-</u>	(c)	(c)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	34,445	-	(h)	(h)
Cayman Island Mutual Fund	<u>23,467,527</u>	<u>-</u>	(i)	(i)
Total mutual funds	<u>23,501,972</u>	<u>-</u>		
 Total	 <u>\$ 196,784,311</u>	 <u>\$ 2,274,283</u>		

- (b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below \$1,000,000, and voluntary partial withdrawals must be in a minimum amount of \$100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.
- (c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.
- (h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

- (i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those shares may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

- (j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:
 - a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;
 - b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;
 - c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and
 - d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

- (k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

- (m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the “net asset value”) will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a “valuation date”). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comele their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2024 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies’ high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

- (n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

The following sets forth by level, within the fair value hierarchy, the Plan's investments and liabilities at fair value, as of December 31, 2023:

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ -	\$ 45,642,296	\$ -	\$ 45,642,296
U.S. government and agency obligations	-	94,555,065	-	94,555,065
Corporate obligations	-	52,572,899	-	52,572,899
Common stocks	151,840,236	-	1,713,372	153,553,608
Municipal and other obligations	-	337,918	-	337,918
Mutual funds	<u>64,649,361</u>	<u>-</u>	<u>-</u>	<u>64,649,361</u>
Total assets in the fair value hierarchy	<u>\$ 216,489,597</u>	<u>\$ 193,108,178</u>	<u>\$ 1,713,372</u>	<u>\$ 411,311,147</u>

Investments measured at net asset value ⁽¹⁾

Limited partnerships	\$ 91,479,378
Common/collective trusts	95,174,281
Mutual funds	<u>21,685,475</u>
Total investments at net asset value	<u>208,339,134</u>
Total investments	<u>\$ 619,650,281</u>

⁽¹⁾ In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2023:

	<u>Common Stocks -</u>
	<u>Other</u>
Balance, beginning of year	\$ 1,720,057
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	14,002
Net unrealized appreciation /(depreciation)	44,646
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	(65,333)
Settlements	-
Balance, end of year	<u>\$ 1,713,372</u>

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Limited Partnerships				
Limited partnership	\$ 32,087,885	\$ -	(b)	(b)
Limited partnership	5,435,137	-	(k)	(k)
Limited partnership	23,346,333	4,024,283	(j)	(j)
Limited partnership	21,166,296	-	(m)	(m)
Limited partnership	<u>9,443,727</u>	<u>-</u>	(n)	(n)
Total limited partnerships	<u>91,479,378</u>	<u>4,024,283</u>		
Common/collective trusts	<u>95,174,281</u>	<u>-</u>	(c)	(c)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	76,504	-	(h)	(h)
Cayman Island Mutual Fund	<u>21,608,971</u>	<u>-</u>	(i)	(i)
Total mutual funds	<u>21,685,475</u>	<u>-</u>		
 Total	 <u>\$ 208,339,134</u>	 <u>\$ 4,024,283</u>		

- (b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below \$1,000,000, and voluntary partial withdrawals must be in a minimum amount of \$100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.
- (c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

- (h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.
- (i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those shares may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.
- (j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:
 - a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;
 - b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;
 - c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and
 - d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

- (k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.
- (m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the “net asset value”) will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a “valuation date”). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comele their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2024 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies’ high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Concluded)

- (n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

5. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>December 31,</u> <u>2023</u>
Furniture, fixtures and equipment	\$ 104,076	\$ 100,110
Leasehold improvements	<u>287,584</u>	<u>287,584</u>
Total	391,660	387,694
Less accumulated depreciation	<u>(256,750)</u>	<u>(248,224)</u>
Total	<u>\$ 134,910</u>	<u>\$ 139,470</u>

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 was \$8,526 and \$7,758, respectively.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

6. FUNDING POLICY

Employer contributions to the Plan are determined by collective bargaining agreements between Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., the Servicing Contractors Association of Greater Delaware Valley, Inc. and Independent Heating Contractors, on the other part. During the year ended December 31, 2020, an additional contribution, named the Reserve Contribution, was added effective with hours worked on and after May 1, 2020, to the amounts to be paid by Employers participating in the Steamfitters Local Union No. 420 Benefit Plans. Employers are to contribute an additional \$2.20 and \$1.85, for December 31, 2024 and 2023, respectively, over and above the prior year, for each hour compensated, for the expressed purpose of improving the reserve levels of the Steamfitters Local Union No. 420 Pension and Welfare Plans. These additional contributions are to be allocated as decided annually by the Union and Association and, starting May 1, 2020, were allocated all to the Pension Plan.

7. LEASE

The Plan is obligated under a lease for office premises in Philadelphia, Pennsylvania, owned by the Steamfitters Local Union No. 420 Realty, Inc., an affiliated organization, per a lease agreement. The lease terminates December 31, 2027 and allows for rent increases based on increases in the Consumer Price Index (CPI). The Plan leases office space from Steamfitters Local Union No. 420 Realty, Inc. under a non-cancelable operating lease. As of December 31, 2024, the following is a schedule by year of future minimum rental payments required under this operating lease:

<u>Fiscal Year</u> <u>Ending December 31,</u>	<u>Amount</u>
2025	\$ 31,727
2026	32,203
2027	32,686
Less imputed interest	(9,155)
Total	<u>\$ 87,461</u>

In accordance with ASU 2016-01, a right-of-use asset and lease liability were recorded for the lease. As of December 31, 2024 and 2023, the right-of-use asset and associated lease liability were \$87,461 and \$113,487, and the associated right-of-use amortization for the years ended were \$30,602 and \$30,149, respectively. The Statement of Net Assets Available for Benefits reflects the right-of-use asset, net of amortization, and the associated lease liability. The weighted average remaining lease term as of December 31, 2024 and 2023 is 36 months and 48 months and the average discount rate is 3.93% and 3.94%, respectively.

Rent expense for the years ended December 31, 2024 and 2023 of \$28,724 and \$28,108, respectively, is reflected in the Summary of Administrative Expenses.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

8. EMPLOYEE BENEFIT PLANS

The Plan contributes to a domestic multiemployer defined benefit pension plan for employees it shares with other entities (See Note 9). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended December 31, 2024 and 2023 is outlined in the table below. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the plan's years ended December 31, 2024 and 2023, respectively. The zone status is based on information received from the Plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
		2024	2023		2024	2023		
Steamfitters Local Union No. 420 Pension Plan	23-2004424001	Critical (Red)	Critical (Red)	RP Implemented	\$37,400	\$43,551	No	(a)

(a) Contributions to the Plan are pursuant to a participation agreement that does not reflect an expiration date.

For the years ended December 31, 2024 and 2023, respectively, the Plan was not listed in the above plan's Form 5500 as providing more than 5% of the total contributions for the Plan.

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Steamfitters Local Union No. 420 Welfare Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, hearing, vision, accidental death and dismemberment, death and life benefits for eligible active employees and retirees and their dependents and vacation benefits to active employees. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were \$50,162 and \$59,116 for the years ended December 31, 2024 and 2023, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to employees of the Plan. Contributions made in 2024 and 2023 to a multiemployer defined contribution employee benefit pension plan were \$46,858 and \$47,502, respectively; and to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were \$2,115 and \$1,798, respectively.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

9. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and incurs certain administrative expenses, including expenses related to sharing office space, leased assets and employees with the affiliated entities as noted below:

Administrative expenses are allocated to the affiliated entities following based upon a pro-rata percentage:

Steamfitters Local Union No. 420:
Welfare Plan
Supplemental Retirement Plan

For the years ended December 31, 2024 and 2023, administrative expenses are allocated to each of the following based upon an estimate of \$11,800 each year for those Funds marked (T) and \$5,900 each year for those Funds marked (R) below:

Steamfitters Local Union No. 420 General Fund (T)
Steamfitters Local Union No. 420 Apprenticeship and Journeyman Training Fund (T)
Steamfitters Local Union No. 420 Welfare Plan (T)
Steamfitters Local Union No. 420 Organizing and Market Recovery Fund (T)
Mechanical Contractors Association of Eastern Pennsylvania, Inc. (T)
Servicing Contractors Association of Greater Delaware Valley, Inc. (T)
Scholarship Fund of Steamfitters Local Union No. 420 (R)
Steamfitters Local Union No. 420 Piping Industry Political Education Fund (T)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

10. RISKS AND UNCERTAINTIES

The Plan invests in various assets for investment. Investments are exposed to various risks such as interest rate, market and credit risks and the risk of compliance of the issuer and/or other parties. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. The Plan's assets include investments that are traded in markets outside of the United States which are subject to risks related to those foreign markets as well as the effect of exchange rate changes. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

Plan contributions are made and the actuarial present value of accumulated plan benefits and other actuarially determined amounts are reported based on certain assumptions pertaining to interest rates, hours, contributions, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The COVID - 19 pandemic adversely affected global economic activity and influenced the values of certain investments and other assets. These conditions may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

11. COMMITMENTS

On November 21, 2014, the Plan entered into an adoption agreement with Patriot Financial Partners II, L.P. to purchase an interest in their limited partnership for the aggregate amount of \$10,000,000. As of December 31, 2024, the Plan invested \$10,250,000 has \$594,828 distributions subject to recall and has a future subscription commitment of \$344,828.

During the year ended December 31, 2018, the Plan entered into an adoption agreement with Patriot Financial Partners III, L.P. to purchase an interest in their limited partnership for the aggregate amount of \$10,000,000. As of December 31, 2024, the Plan invested \$9,750,000 has \$179,455 distributions subject to recall and has a future subscription commitment of \$429,455.

During the year ended December 31, 2023, the Plan entered into an adoption agreement with Patriot Financial Partners IV, L.P. to purchase an interest in their limited partnership for the aggregate amount of \$10,000,000. As of December 31, 2024, the Plan invested \$8,500,000 and has a future subscription commitment of \$1,500,000.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

12. PLAN AMENDMENTS

During the year ended December 31, 2024, the Plan was changed by the following significant amendments.

Effective, January 1, 2024, the Trustees approved an amendment to the Plan's provisions related to Plan participants who transition to employment with the United Association, to allow such participants to collect benefits from the Steamfitters Local Union No. 420 Pension Fund, without suspension of benefits when eligible. This has always been the intent, and this amendment is adding Plan language to memorialize this provision.

13. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between December 31, 2024, and the date the financial statements were available to be issued, October 14, 2025, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

14. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC while other benefits may not be provided for at all.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

15. TAX STATUS

On June 5, 2015, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 401(a). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended December 31, 2024 and 2023.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>DESCRIPTION</u>	<u>2024</u>	<u>2023</u>
Salaries and related payroll taxes	\$ 226,962	\$ 232,701
Employee fringe benefits	136,536	151,967
Pension Benefit Guaranty Corporation	196,026	181,580
Administrative fees	191,108	189,228
Actuarial and consulting fees	149,916	219,131
Legal fees	109,924	131,903
Insurance	74,086	75,949
Printing, supplies and office expense	71,847	51,907
Audit and accounting fees	68,746	68,012
Postage	34,482	31,522
Office rent	28,724	28,108
Meeting, travel and auto	11,016	19,047
Depreciation	8,526	7,758
Telephone	1,783	1,575
Total	<u>\$ 1,309,682</u>	<u>\$ 1,390,388</u>

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
 EIN 23-2004424, PLAN NO. 001
 SCHEDULE H TO FORM 5500, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
INVESTMENTS, AT FAIR VALUE:						
SHORT TERM INVESTMENT FUNDS:						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS PREM SHS #117			18,145,631	\$ 18,145,631	\$ 18,145,631
*	NORTHERN TRUST COLTV SHORT TERM INVT FD			1,104	1,104	1,104
					18,146,735	18,146,735
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08850	3.000%	09/01/48	176,669	171,065	153,208
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14120	4.000%	04/01/26	6,900	7,331	6,884
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14239	4.000%	09/01/26	6,821	7,248	6,807
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q56678	4.000%	04/01/48	120,464	122,742	111,761
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q60419	4.000%	12/01/48	155,442	160,130	144,293
	FEDERAL HOME LOAN MTG CORP POOL #ZS4784	3.500%	08/01/48	89,555	89,121	80,372
	FEDERAL HOME LOAN MTG CORP POOL QB1226	2.500%	07/01/50	546,058	573,275	450,274
	FEDERAL HOME LOAN MTG CORP POOL QC8887	3.000%	10/01/51	450,488	473,013	385,708
	FEDERAL HOME LOAN MTG CORP POOL QE4224	3.000%	06/01/52	1,345,802	1,277,461	1,145,735
	FEDERAL HOME LOAN MTG CORP POOL QE6074	4.000%	07/01/52	113,863	108,383	104,216
	FEDERAL HOME LOAN MTG CORP POOL QF5342	4.000%	12/01/52	4,231,529	4,081,938	3,871,341
	FEDERAL HOME LOAN MTG CORP POOL QG6305	4.500%	07/01/53	1,777,418	1,715,694	1,673,012
	FEDERAL HOME LOAN MTG CORP POOL QH1419	5.000%	08/01/53	660,150	617,859	638,325
	FEDERAL HOME LOAN MTG CORP POOL RA9258	5.000%	06/01/53	717,957	711,787	694,630
	FEDERAL HOME LOAN MTG CORP POOL SB0366	3.500%	02/01/34	588,994	640,623	568,456
	FEDERAL HOME LOAN MTG CORP POOL SD8160	2.000%	08/01/51	1,442,571	1,475,930	1,128,927
	FEDERAL HOME LOAN MTG CORP POOL SD8225	3.000%	07/01/52	3,104,710	2,942,306	2,642,885
	FEDERAL HOME LOAN MTG CORP POOL SD8244	4.000%	09/01/52	25,424	24,201	23,289
	FEDERAL HOME LOAN MTG CORP POOL SD8276	5.000%	12/01/52	588,286	567,144	569,555
	FEDERAL HOME LOAN MTG CORP POOL SD8286	4.000%	01/01/53	802,274	763,664	734,241
	FEDERAL HOME LOAN MTG CORP POOL SD8287	4.500%	01/01/53	453,412	431,875	427,132
	FEDERAL HOME LOAN MTG CORP POOL SD8299	5.000%	02/01/53	623,651	608,255	603,694
	FEDERAL HOME LOAN MTG CORP POOL SD8305	4.000%	02/01/53	1,194,145	1,151,931	1,093,873
	FEDERAL HOME LOAN MTG CORP POOL ZA2278	3.500%	09/01/32	135,988	144,827	130,846
	FEDERAL HOME LOAN MTG CORP POOL ZA2419	3.500%	06/01/36	151,609	151,135	142,877
	FEDERAL HOME LOAN MTG CORP POOL ZA3062	2.000%	11/01/28	74,858	74,110	71,391
	FEDERAL HOME LOAN MTG CORP POOL ZL0624	3.000%	06/01/33	77,259	77,042	73,854
	FEDERAL HOME LOAN MTG CORP POOL ZM0621	4.000%	12/01/45	452,750	482,816	420,419
	FEDERAL HOME LOAN MTG CORP POOL ZS8624	2.500%	10/01/31	50,319	51,467	47,495
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA6 CLASS M1	VAR	10/25/41	6,148	6,148	6,144
	FEDERAL HOME LOAN MTG CORP SERIES 3837 CLASS MA	4.000%	04/15/26	9,887	10,505	9,837
	FEDERAL NATL MTG ASSN NTS	0.875%	08/05/30	1,220,000	1,213,493	1,007,366
	FEDERAL NATL MTG ASSN POOL 930896	5.000%	04/01/39	57,017	61,863	55,906
	FEDERAL NATL MTG ASSN POOL AE5424	3.500%	10/01/40	122,488	126,622	113,382
	FEDERAL NATL MTG ASSN POOL AI2095	4.000%	05/01/26	9,161	9,734	9,109
	FEDERAL NATL MTG ASSN POOL AI9798	4.000%	08/01/26	10,151	10,785	10,083
	FEDERAL NATL MTG ASSN POOL AL0842	4.000%	09/01/26	7,699	8,180	7,654
	FEDERAL NATL MTG ASSN POOL AL2942	4.500%	03/01/27	18,563	19,427	18,608
	FEDERAL NATL MTG ASSN POOL AL4178	4.500%	06/01/26	39,119	41,027	39,095
	FEDERAL NATL MTG ASSN POOL AS8642	3.000%	01/01/47	52,055	51,957	44,317
	FEDERAL NATL MTG ASSN POOL AT5931	2.500%	06/01/28	156,965	157,210	152,240
	FEDERAL NATL MTG ASSN POOL AY7987	3.500%	04/01/45	89,768	93,878	80,792
	FEDERAL NATL MTG ASSN POOL AY8860	3.500%	11/01/45	391,587	409,637	352,001
	FEDERAL NATL MTG ASSN POOL BJ2692	3.500%	04/01/48	162,378	161,540	145,732
	FEDERAL NATL MTG ASSN POOL BQ0538	2.500%	09/01/50	1,058,677	1,120,048	870,349
	FEDERAL NATL MTG ASSN POOL BQ3134	2.000%	10/01/50	934,224	967,944	739,803
	FEDERAL NATL MTG ASSN POOL BR3583	2.000%	01/01/36	1,050,047	1,098,940	934,794
	FEDERAL NATL MTG ASSN POOL BR9611	2.000%	05/01/36	740,033	765,009	656,461
	FEDERAL NATL MTG ASSN POOL BT1296	2.000%	07/01/36	414,988	431,782	369,726
	FEDERAL NATL MTG ASSN POOL BT2752	2.000%	08/01/36	265,407	276,023	236,454
	FEDERAL NATL MTG ASSN POOL BV0272	3.500%	02/01/52	312,896	270,850	277,332
	FEDERAL NATL MTG ASSN POOL BV0983	4.000%	01/01/53	53,391	51,504	48,886
	FEDERAL NATL MTG ASSN POOL BW7328	5.000%	09/01/52	508,662	489,965	492,156
	FEDERAL NATL MTG ASSN POOL BW8874	4.000%	09/01/52	102,069	97,157	93,489
	FEDERAL NATL MTG ASSN POOL CB3909	4.000%	06/01/52	242,768	231,084	222,460
	FEDERAL NATL MTG ASSN POOL CB4020	4.000%	07/01/52	95,380	90,790	87,383
	FEDERAL NATL MTG ASSN POOL FM3977	2.000%	08/01/50	698,830	728,311	549,315

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
 EIN 23-2004424, PLAN NO. 001
 SCHEDULE H TO FORM 5500, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	FEDERAL NATL MTG ASSN POOL FM4044	2.000%	08/01/35	476,058	495,546	423,834
	FEDERAL NATL MTG ASSN POOL FM4317	3.000%	09/01/50	580,936	607,623	499,489
	FEDERAL NATL MTG ASSN POOL FM4502	2.000%	10/01/50	715,645	741,364	565,925
	FEDERAL NATL MTG ASSN POOL FM6042	2.500%	01/01/51	925,537	964,438	763,189
	FEDERAL NATL MTG ASSN POOL FM6101	2.500%	02/01/51	576,973	601,832	475,772
	FEDERAL NATL MTG ASSN POOL FS6599	3.500%	09/01/52	857,580	808,705	759,250
	FEDERAL NATL MTG ASSN POOL MA1653	4.000%	11/01/43	70,187	73,257	64,087
	FEDERAL NATL MTG ASSN POOL MA2508	4.000%	01/01/36	149,115	161,417	144,808
	FEDERAL NATL MTG ASSN POOL MA3495	4.000%	10/01/48	84,190	85,781	78,037
	FEDERAL NATL MTG ASSN POOL MA3508	3.000%	09/01/48	160,577	155,484	139,139
	FEDERAL NATL MTG ASSN POOL MA3846	3.000%	11/01/49	102,389	104,437	86,529
	FEDERAL NATL MTG ASSN POOL MA4867	4.500%	01/01/53	389,446	366,080	366,516
	FEDERAL NATL MTG ASSN POOL MA4916	4.000%	02/01/53	701,703	667,933	642,058
	FEDERAL NATL MTG ASSN SERIES 2013 52 CLASS EC	1.500%	03/25/43	4,251	4,211	4,201
	FEDERAL NATL MTG ASSN SERIES 2016 C05 CLASS 2M	VAR	01/25/29	143,563	150,651	148,185
	FEDERAL NATL MTG ASSN SERIES 2021 R02 CLASS 2M1	VAR	11/25/41	17,814	17,814	17,804
	FEDERAL NATL MTG ASSN SERIES 2024 R03 CLASS 2M2	VAR	03/25/44	35,000	35,000	35,369
	FHLMC MULTIFAMILY STRUCTURED P SERIES KG01 CLASS A7	2.875%	04/25/26	1,000,000	1,029,961	982,860
	FHLMC MULTIFAMILY STRUCTURED P SERIES KW03 CLASS A2	3.019%	06/25/27	1,000,000	955,230	964,560
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 41 CLASS DC	1.500%	11/20/42	72,632	71,543	67,077
	TENN VALLEY AUTHORITY	1.500%	09/15/31	502,000	501,910	410,646
	U.S. TREASURY NOTES	4.000%	01/15/27	3,058,000	3,015,344	3,042,955
	U.S. TREASURY NOTES	1.250%	06/30/28	1,265,000	1,284,370	1,139,790
	U.S. TREASURY NOTES	1.500%	02/15/30	500,000	517,165	434,160
	U.S. TREASURY NOTES	1.625%	05/15/26	1,300,000	1,238,907	1,254,747
	U.S. TREASURY NOTES	1.625%	05/15/26	1,462,000	1,358,664	1,411,108
	U.S. TREASURY NOTES	1.625%	05/15/31	600,000	626,531	506,184
	U.S. TREASURY NOTES	1.875%	11/15/51	780,000	779,502	430,201
	U.S. TREASURY NOTES	1.875%	02/15/32	1,725,000	1,563,222	1,450,880
	U.S. TREASURY NOTES	2.000%	08/15/51	600,000	609,821	342,846
	U.S. TREASURY NOTES	2.000%	11/15/41	2,171,000	1,963,654	1,457,653
	U.S. TREASURY NOTES	2.250%	02/15/52	1,115,000	988,853	675,958
	U.S. TREASURY NOTES	2.250%	05/15/41	1,000,000	1,081,165	709,640
	U.S. TREASURY NOTES	2.375%	03/31/29	875,000	850,835	807,538
	U.S. TREASURY NOTES	2.375%	05/15/51	2,000,000	2,139,458	1,257,640
	U.S. TREASURY NOTES	2.750%	08/15/32	1,972,000	1,795,023	1,748,829
	U.S. TREASURY NOTES	3.000%	05/15/45	700,000	691,142	528,899
	U.S. TREASURY NOTES	3.000%	08/15/52	675,000	589,238	484,292
	U.S. TREASURY NOTES	3.375%	09/15/27	1,817,000	1,782,015	1,775,609
	U.S. TREASURY NOTES	3.500%	04/30/28	275,000	273,271	268,065
	U.S. TREASURY NOTES	3.625%	03/31/28	1,000,000	1,002,031	979,420
	U.S. TREASURY NOTES	3.625%	08/31/29	750,000	755,303	726,188
	U.S. TREASURY NOTES	3.625%	09/30/31	625,000	611,841	593,913
	U.S. TREASURY NOTES	3.750%	04/15/26	2,814,000	2,784,946	2,796,159
	U.S. TREASURY NOTES	3.750%	08/31/26	2,830,000	2,839,105	2,807,615
	U.S. TREASURY NOTES	3.875%	05/15/43	700,000	687,012	616,070
	U.S. TREASURY NOTES	3.875%	08/15/33	750,000	726,797	713,790
	U.S. TREASURY NOTES	3.875%	08/15/34	1,125,000	1,091,608	1,063,733
	U.S. TREASURY NOTES	3.875%	12/31/27	1,000,000	1,014,258	988,520
	U.S. TREASURY NOTES	4.000%	02/15/26	3,858,000	3,812,504	3,847,853
	U.S. TREASURY NOTES	4.000%	06/30/28	3,375,000	3,340,991	3,340,103
	U.S. TREASURY NOTES	4.000%	11/15/42	2,000,000	2,092,188	1,799,560
	U.S. TREASURY NOTES	4.000%	12/15/25	2,264,000	2,251,176	2,260,174
	U.S. TREASURY NOTES	4.125%	02/15/27	2,442,000	2,415,338	2,435,358
	U.S. TREASURY NOTES	4.125%	03/31/29	1,500,000	1,485,059	1,485,255
	U.S. TREASURY NOTES	4.125%	06/15/26	3,930,000	3,889,107	3,923,240
	U.S. TREASURY NOTES	4.125%	07/31/28	1,250,000	1,248,926	1,241,375
	U.S. TREASURY NOTES	4.125%	08/15/53	200,000	181,750	178,128
	U.S. TREASURY NOTES	4.125%	09/30/27	3,500,000	3,521,602	3,486,175
	U.S. TREASURY NOTES	4.125%	10/31/26	1,000,000	996,719	997,720
	U.S. TREASURY NOTES	4.125%	10/31/31	625,000	616,040	611,756
	U.S. TREASURY NOTES	4.125%	11/15/27	975,000	970,471	970,700
	U.S. TREASURY NOTES	4.125%	11/15/32	400,000	418,734	390,128
	U.S. TREASURY NOTES	4.250%	02/28/29	750,000	754,219	746,498
	U.S. TREASURY NOTES	4.250%	02/28/31	5,000	4,993	4,943

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	U.S. TREASURY NOTES	4.250%	06/30/29	750,000	754,307	745,845
	U.S. TREASURY NOTES	4.250%	08/15/54	500,000	511,403	456,600
	U.S. TREASURY NOTES	4.250%	11/15/34	750,000	752,168	730,455
	U.S. TREASURY NOTES	4.500%	04/15/27	1,000,000	995,156	1,005,020
	U.S. TREASURY NOTES	4.500%	04/15/27	1,414,000	1,424,554	1,421,098
	U.S. TREASURY NOTES	4.625%	04/30/31	800,000	801,531	806,760
	U.S. TREASURY NOTES	4.625%	05/15/54	425,000	436,005	412,930
	U.S. TREASURY NOTES	4.625%	06/15/27	2,000	2,008	2,017
	U.S. TREASURY NOTES	4.625%	09/15/26	3,535,000	3,543,038	3,556,069
	U.S. TREASURY NOTES	4.625%	10/15/26	400,000	398,297	402,448
	U.S. TREASURY NOTES	4.750%	11/15/53	350,000	373,984	346,252
	U.S. TREASURY NOTES	4.875%	10/31/30	600,000	606,586	613,242
	U.S. TREASURY NOTES	2.375%	05/15/29	1,000,000	1,024,646	921,770
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS					111,590,584	103,567,583
MUNICIPAL AND OTHER OBLIGATIONS:						
	MET GOVT NASHVILLE & DAVID VANDERBILT REV	4.053%	07/01/26	220,000	220,000	218,706
TOTAL MUNICIPAL AND OTHER OBLIGATIONS					220,000	218,706
CORPORATE OBLIGATIONS:						
	ABBVIE INC	3.200%	11/21/29	600,000	542,868	556,890
	AERCAP IRELAND CAP/GLOBAL	3.000%	10/29/28	575,000	523,394	532,427
	AFLAC INC	1.125%	03/15/06	290,000	289,719	278,104
	AGL CAPITAL CORP	3.875%	11/15/25	750,000	749,325	743,100
	AIR LEASE CORP	4.625%	10/01/28	585,000	599,440	599,666
	AIR LEASE CORP	5.850%	12/15/27	214,000	214,807	210,349
	ALPHABET INC	1.998%	08/15/26	930,000	910,647	895,302
	AMAZON.COM INC	4.050%	08/22/47	170,000	168,744	140,473
	AMAZON.COM INC	3.150%	08/22/27	550,000	549,016	531,036
	AMERICAN EXPRESS CREDIT ACCOUN SERIES 2023 1 CLASS A	4.870%	05/15/28	1,395,000	1,395,253	1,402,394
	AMERICAN HONDA FINANCE	1.000%	09/10/25	431,000	400,143	419,876
	AMGEN INC	5.250%	03/02/33	290,000	289,087	287,860
	AMGEN INC	2.200%	02/21/27	374,000	358,337	354,623
	AON CORP JR SUB DEFER INT	8.205%	01/01/27	605,000	797,088	635,492
	AON NORTH AMERICA INC	5.125%	03/01/27	496,000	495,672	499,398
	ASCENSION HEALTH SER B	3.106%	11/15/39	565,000	592,475	427,665
	AT&T INC	3.300%	02/01/52	350,000	263,053	232,372
	AT&T INC	3.800%	02/15/27	500,000	558,465	490,535
	AUTOZONE INC	4.750%	08/01/32	630,000	629,402	609,393
	AVIATION CAPITAL GROUP SER 144A	3.500%	11/01/27	907,000	892,198	867,155
	BANK OF AMERICA CORP	VAR	04/23/27	288,000	296,324	283,375
	BANK OF AMERICA CORP	4.450%	03/03/26	510,000	592,569	507,889
	BANK OF AMERICA CORP	VAR	12/20/28	552,000	524,326	529,241
	BANK OF AMERICA CORP	VAR	02/13/31	900,000	900,000	791,361
	BANK OF AMERICA CORP	VAR	07/22/27	990,000	890,673	943,797
	BANK OF AMERICA CREDIT CARD	4.930%	05/15/29	690,000	691,267	696,665
	BANK OF NY MELLON CORP	VAR	10/25/28	293,000	301,547	300,785
	BANNER HEALTH SER 2020	3.181%	01/01/50	470,000	484,274	314,877
	BERKSHIRE HATHAWAY FIN	4.200%	08/15/48	685,000	681,527	566,790
	BOEING CO	2.700%	02/01/27	641,000	591,669	611,238
	CAPITAL ONE FINANCIAL CO	VAR	10/29/27	263,000	272,422	272,920
	CAPITAL ONE FINANCIAL CO	VAR	11/02/27	528,000	499,166	498,923
	CARMAX AUTO OWNER TRUST SERIES 2024 3 CLASS A4	4.850%	01/15/30	430,000	429,946	431,914
	CARVANA AUTO RECEIVABLES TRUST SERIES 2021 N1 CLASS A	0.700%	01/10/28	62,640	62,632	60,907
	CENTENE CORP	4.250%	12/15/27	258,000	247,539	249,925
	CHARLES SCHWAB CORP	0.900%	03/11/26	375,000	337,777	358,748
	CHENIERE CORPUS CHRISTI HLDGS LLC	5.125%	06/30/27	246,000	250,293	247,321
	CITIGROUP INC	6.125%	03/09/28	342,000	355,211	351,833
	CITIGROUP INC	VAR	02/24/28	286,000	268,402	275,098
	CITIGROUP INC	VAR	01/28/27	519,000	468,227	498,416
	CITIGROUP INC	VAR	03/31/31	730,000	895,133	701,654
	CITIGROUP INC	VAR	06/09/27	806,000	722,908	767,425
	COMMONWEALTH EDISON CO	4.350%	11/15/45	500,000	496,110	418,275
	COSTCO WHOLESALE CORP	3.000%	05/15/27	650,000	645,944	631,274

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS A3	3.446%	08/15/48	109,643	106,639	109,130
	CUBESMART LP	3.125%	09/01/26	219,000	208,560	212,892
	DELL INT LLC / EMC CORP	4.900%	10/01/26	641,000	632,939	642,788
	DTE ENERGY CO	4.950%	07/01/27	352,000	358,223	353,320
	DUKE ENERGY CORP	3.150%	08/15/27	853,000	822,237	819,127
	DUKE ENERGY CORP	5.750%	09/15/33	300,000	309,315	307,575
	EDISON INTL	5.750%	06/15/27	293,000	297,246	297,893
	ELI LILLY & CO	4.700%	02/27/33	1,000,000	966,500	980,110
	ENABLE MIDSTREAM PARTNER	4.950%	05/15/28	703,000	701,139	701,756
	ENABLE MIDSTREAM PARTNER	3.750%	05/15/30	1,000,000	998,430	932,980
	ENABLE MIDSTREAM PARTNER	6.250%	04/15/49	350,000	455,466	350,294
	ENERGY TRANSFER PARTNERS	4.950%	06/15/28	282,000	287,347	281,504
	EPR PROPERTIES	4.750%	12/15/26	324,000	304,451	321,227
	EQUIFAX INC	5.100%	12/15/27	241,000	246,953	242,366
	FIFTH THIRD BANCORP	VAR	10/27/28	340,000	358,520	351,546
	FORD CREDIT AUTO OWNER TRUST SERIES 2024 B CLASS A4	4.960%	05/15/30	840,000	839,962	847,619
	FORD CREDIT FLOORPLAN MASTER O SERIES 2024 1 CLASS A1	5.682%	04/15/29	135,000	134,973	136,847
	GENERAL MOTORS FINL CO	4.350%	01/17/27	590,000	564,618	583,174
	GENERAL MOTORS SERIES 2024 1A CLASS A1	5.330%	03/15/29	145,000	144,981	146,446
	GILEAD SCIENCES INC	5.250%	10/15/33	545,000	544,117	546,989
	GM FINANCIAL SECURITIZED TERM SERIES 2024 1 CLASS A3	5.250%	12/18/28	693,000	691,217	696,562
	GM FINANCIAL SECURITIZED TERM SERIES 2024 2 CLASS B	5.280%	10/16/29	165,000	164,960	167,147
	GOLDMAN SACHS GROUP INC	VAR	10/21/27	748,000	668,428	709,687
	GOLDMAN SACHS GROUP INC	6.250%	02/01/41	700,000	759,353	736,869
	GOLDMAN SACHS GROUP INC	VAR	03/09/27	341,000	311,160	327,367
	GOLDMAN SACHS GROUP INC	VAR	06/05/28	727,000	698,597	706,106
	HCA INC	5.250%	06/15/26	494,000	491,513	495,195
	HOST HOTELS & RESORTS LP	4.000%	06/15/25	234,000	241,783	232,989
	HP ENTERPRISE CO	4.400%	09/25/27	727,000	727,522	719,374
	IBM CORP	4.150%	05/15/39	1,000,000	995,290	860,320
	INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B	2.300%	11/15/28	566,000	500,633	510,877
	J P MORGAN CHASE & CO	VAR	05/06/30	600,000	701,244	568,170
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2015 JP1 CLASS AS	3.732%	01/15/49	48,858	52,089	48,531
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A3	2.558%	08/15/49	348,258	328,883	340,513
	JP MORGAN MORTGAGE TRUST SERIES 2018 5 CLASS A1	VAR	10/25/48	43,502	44,378	38,325
	JPMORGAN CHASE & CO	VAR	02/01/28	349,000	335,006	341,598
	JPMORGAN CHASE & CO	VAR	04/22/27	726,000	663,821	697,127
	JPMORGAN CHASE & CO	VAR	04/22/52	500,000	391,605	341,895
	JPMORGAN CHASE & CO	VAR	04/23/29	518,000	514,053	502,222
	KEYCORP	2.250%	04/06/27	265,000	250,881	250,030
	KIMBERLY-CLARK CORP	2.750%	02/15/26	495,000	493,159	485,461
	KIMCO REALTY CORP	3.800%	04/01/27	301,000	289,599	294,796
	KRAFT HEINZ FOODS CO	3.875%	05/15/27	1,000,000	950,420	979,790
	KYNDRYL HOLDINGS INC	2.700%	10/15/28	233,000	215,262	213,381
	KYNDRYL HOLDINGS INC	2.050%	10/15/26	252,000	231,917	239,612
	LPL HOLDINGS INC	5.700%	05/20/27	364,000	364,271	368,386
	MARS INC	3.600%	04/01/34	500,000	498,160	438,230
	MARTIN MARIETTA MATERIAL	3.500%	12/15/27	447,000	421,591	431,498
	MICRON TECHNOLOGY INC	4.185%	02/15/27	251,000	250,124	247,446
	MOTOROLA SOLUTIONS INC	5.400%	04/15/34	700,000	702,989	700,287
	MOTOROLA SOLUTIONS INC	4.600%	05/23/29	335,000	371,793	329,519
	MPLX LP	4.800%	02/15/29	755,000	895,098	748,401
	MPLX LP	4.125%	03/01/27	252,000	250,816	248,260
	MYLAN NV	4.550%	04/15/28	573,000	564,989	561,380
	NATIONWIDE FINANCIAL	3.900%	11/30/49	500,000	497,540	366,765
	NEXTERA ENERGY CAPITAL	3.550%	05/01/27	249,000	236,461	242,655
	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 2024 1A CLASS A2	5.120%	03/15/29	160,000	159,969	161,534
	NORTHERN NATURAL GAS CO	3.400%	10/16/51	545,000	580,670	359,771
	NORTHERN STATES PWR-MINN	3.600%	05/15/46	500,000	497,010	372,745
	NORTHROP GRUMMAN CORP	4.900%	06/01/34	800,000	788,656	780,208
	NORTHWESTERN MEMORIAL	2.633%	07/15/51	335,000	335,000	205,201
	NOVARTIS CAPITAL	3.000%	11/20/25	750,000	742,575	740,490
	OCCIDENTAL PETROLEUM COR	6.375%	09/01/28	353,000	365,606	363,961
	OMNICOM GROUP INC	3.600%	04/15/26	560,000	559,479	552,171
	ONEOK INC	4.450%	09/01/49	500,000	497,525	389,970

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	ONEOK INC	3.400%	09/01/29	590,000	570,129	548,570
	ONEOK INC	5.000%	03/01/26	570,000	569,288	570,878
	ORACLE CORP	3.250%	11/15/27	553,000	538,357	531,687
	PEPSICO INC	3.450%	10/06/46	600,000	595,116	440,376
	PLAINS ALL AMER PIPELINE	4.500%	12/15/26	617,000	596,216	614,112
*	PNC FINANCIAL SERVICES	VAR	01/21/28	350,000	353,059	353,003
	PUBLIC SERVICE COLORADO	3.550%	06/15/46	540,000	534,384	380,857
	RAYMOND JAMES FINANCIAL	4.650%	04/01/30	290,000	353,962	286,392
	REGIONS FINANCIAL CORP	1.800%	08/12/28	403,000	347,733	358,960
	RELIANCE INDUSTRIES LTD	2.512%	01/15/26	150,000	150,000	147,698
	RELIANCE INDUSTRIES LTD	2.030%	01/15/26	108,750	108,750	107,162
	ROYAL BANK OF CANADA	6.000%	11/01/27	339,000	347,560	350,085
	RTX CORP	4.150%	05/15/45	235,000	267,975	189,516
	SABINE PASS LIQUEFACTION	5.625%	03/01/25	74,000	86,469	74,028
	SABINE PASS LIQUEFACTION	5.875%	06/30/26	344,000	346,665	347,271
	SALESFORCE.COM INC	2.900%	07/15/51	345,000	344,037	220,348
	SEMPRA ENERGY	3.400%	02/01/28	369,000	357,948	352,731
	SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2	VAR	06/25/43	34,511	35,092	30,103
	SOUTHERN CAL EDISON	4.875%	02/01/27	323,000	322,285	323,998
	SOUTHERN CO	3.250%	07/01/26	466,000	441,364	456,396
	SOUTHWEST AIRLINES CO	5.125%	06/15/27	282,000	287,107	283,258
	SOUTHWESTERN ELEC POWER	1.650%	03/15/26	164,000	151,890	157,811
	SPRINT CAP CORP	6.875%	11/15/28	314,000	334,418	333,305
	STATE STREET CORP	3.550%	08/18/25	83,000	81,398	82,499
	TARGA RESOURCES PARTNERS	5.000%	01/15/28	419,000	410,617	414,454
	T-MOBILE USA INC	4.750%	02/01/28	650,000	650,104	645,944
	T-MOBILE USA INC	3.750%	04/15/27	351,000	336,034	342,913
	TORONTO-DOMINION BANK SER MTN	2.800%	03/10/27	391,000	360,542	375,047
	TOYOTA MOTOR CREDIT CORP	3.650%	08/18/25	1,270,000	1,269,334	1,263,320
	TRACTOR SUPPLY CO	1.750%	11/01/30	970,000	959,746	811,628
	TRUIST FINANCIAL CORP	VAR	06/06/28	531,000	517,994	521,400
	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS	3.345%	11/15/50	122,324	128,510	120,050
	UNITED AIR	3.100%	01/07/30	315,319	315,319	298,863
	UNITED PARCEL SERVICE	3.400%	11/15/46	900,000	900,486	651,546
	UNITEDHEALTH GROUP INC	3.100%	03/15/26	570,000	569,550	561,627
	US BANCORP	VAR	07/22/28	497,000	501,080	492,935
	VANTAGE DATA CENTERS LLC SERIES 2020 1A CLASS A2	1.645%	09/15/45	180,000	174,755	175,781
	VERIZON COMMUNICATIONS	4.016%	12/03/29	800,000	966,471	767,848
	VERIZON MASTER TRUST SERIES 2024 6 CLASS A1A	4.170%	08/20/30	320,000	319,917	316,922
	VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A	5.340%	04/22/30	1,070,000	1,079,597	1,088,019
	VMWARE INC	1.400%	08/15/26	723,000	643,092	684,905
	WALMART INC	4.150%	09/09/32	1,110,000	1,106,928	1,068,897
	WELL FARGO COMMERCIAL MTG TRUST SERIES 2015-C29 CLASS A4	3.637%	06/15/48	115,000	109,578	114,278
	WELLS FARGO & CO	VAR	01/23/35	700,000	700,350	697,025
	WELLS FARGO & CO	VAR	05/22/28	1,006,000	951,217	974,854
	WELLS FARGO & CO	VAR	03/24/28	556,000	513,025	539,281
	WELLTOWER INC	2.700%	02/15/27	353,000	331,177	339,282
	WHEELS FLEET LEASE FUNDING LLC SERIES 2024 3A CLASS A1	4.800%	09/19/39	175,000	174,989	174,808
	WILLIAMS PARTNERS LP	3.750%	06/15/27	254,000	250,416	247,579
	WILLIAMS PARTNERS LP	4.000%	09/15/25	486,000	475,821	483,487
	WILLIS NORTH AMERICA INC	4.650%	06/15/27	242,000	239,708	241,422
	WOODWARD CAPITAL MANAGEMENT SERIES 2023 CES3 CLASS A1A	7.113%	11/25/43	303,090	308,962	308,455
	TOTAL CORPORATE OBLIGATIONS				77,087,251	73,566,780
COMMON STOCKS:						
	ABACUS GLOBAL MANAGEMENT INC			44,600	357,054	349,218
	ABBOTT LABORATORIES INC			3,920	374,433	443,391
	ABBVIE INC			6,233	1,069,793	1,107,604
	ACADIA HEALTH CARE CO INC			4,285	310,257	169,900
	ACCO BRANDS CORP			51,025	357,707	267,881
	ACCURAY INC			145,800	396,152	288,684
	ADOBE INC			265	137,419	117,840
	AECOM			200	23,263	21,364
	AGILENT TECHNOLOGIES (IPO)			1,500	208,445	201,510

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT				
		INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	AGREE RLTY CORP			3,629	223,706	255,663
	AIR LIQUIDE			5,601	199,664	180,632
	AKZO NOBEL NV			55,817	1,413,334	1,113,549
	ALERUS FINANCIAL CORP			13,200	304,285	253,968
	ALLEGION PLC			2,031	244,378	265,411
	ALLIANZ SE - UNSP			11,248	301,514	343,514
	ALLSTATE CORP			1,491	252,050	287,450
	ALPHABET INC/CA			12,224	1,390,972	2,317,149
	ALSTOM SA UNSPON			870,126	1,241,548	1,888,173
	ALTA EQUIP GROUP INC			13,715	153,934	89,696
	AMADEUS IT GROUP			2,226	159,103	157,022
	AMAZON COM INC			6,660	970,359	1,461,137
	AMERANT BANCORP INC			14,445	369,269	323,712
	AMERICAN EXPRESS CO			2,411	442,201	715,560
	AMERICAN PUBLIC EDUCATION			17,820	150,386	384,377
	AMERIPRISE FINANCIAL INC			370	195,842	196,999
	AMERISAFE INC			3,805	194,206	196,110
	AMETEK INC NEW			200	36,413	36,052
	AMGEN INC			1,718	447,528	447,779
	AMPHENOL CORP NEW			5,700	372,472	395,865
	AMPLIFY ENERGY CORP			41,750	278,638	250,500
	ANHEUSER BUSCH INBEV			15,579	981,695	780,041
	AON PLC/IRELAND			1,654	539,045	594,051
	API GROUP CORP			13,321	478,810	479,156
	APPLE INC			11,000	1,308,137	2,754,620
	APPLIED MATERIALS INC			2,209	307,860	359,250
	APTARGROUP INC			1,350	175,048	212,085
	ARCELORMITTAL CLASS REG			27,863	644,910	644,471
	ARDMORE SHIPPING CORP			13,750	235,419	167,063
	ARISTA NETWORKS INC			1,700	145,588	187,901
	ARTESIAN RESOURCES CORP			9,881	439,327	312,437
	ASSURANT INC			860	181,951	183,369
	ASTRAZENECA PLC SPONS			23,393	1,560,871	1,532,709
	ATLANTIC UNION BANKSHARES CORP			8,700	298,603	329,556
	ATLASSIAN CORP			590	150,746	143,594
	AUTODESK INC			1,180	300,404	348,773
	AUTOMATIC DATA PROCESSING INC			420	115,972	122,947
	AUTONATION INC			1,930	295,994	327,791
	AUTOZONE INC			198	470,364	633,996
	AVANOS MEDICAL INC			7,825	165,211	124,574
	AVERY DENNISON CORP			200	39,538	37,426
	AXA SPONSORED			14,530	476,392	516,977
	AZENTA INC			3,522	237,169	176,100
	BAKER HUGHES COMPANY			2,700	100,516	110,754
	BANCO BRADESCO SPONSORED			65,824	215,992	125,724
	BANK NEW YORK MELLON CORP COM			2,600	192,320	199,758
	BANK OF AMERICA CORP			2,000	78,648	87,900
	BAR HBR BANKSHARES			6,235	163,595	190,666
	BARCLAYS PLC			133,801	1,059,650	1,778,215
	BARRETT BUSINESS SERVICES			10,225	190,681	444,174
	BARRICK GOLD CORP			14,095	274,339	218,473
	BEAZER HOMES USA INC			9,680	237,471	265,813
	BENCHMARK ELECT			9,485	251,882	430,619
	BERKELEY GROUP HLDGS PLC			31,974	405,364	318,781
	BIO RAD LABORATORIES INC			775	326,931	254,595
	BIOMARIN PHARMACEUTICAL INC			1,100	73,368	72,303
	BJ'S WHOLESALE CLUB HOLDINGS			5,879	403,158	525,289
	BLACKROCK FUNDING INC/DE			46	40,977	47,155
	BLUE OWL CAPITAL INC			18,175	322,614	422,751
	BNP PARIBAS SPONSORED			16,787	553,353	515,361
	BOOKING HOLDINGS INC			173	673,966	859,537
	BOOZ ALLEN HAMILTON HOLDING			3,575	466,130	460,103
	BOSTON SCIENTIFIC CORP			1,200	101,757	107,184
	BP PLC SPONSORED			36,014	1,286,291	1,064,574
	BRIDGEWATER BANCSHARES INC			13,025	170,296	175,968

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	BRIGHT HORIZONS FAMILY SOLUT			2,472	261,587	274,021
	BRISTOL MYERS SQUIBB CO			4,000	179,195	226,240
	BRITISH AMERICAN TOBACCO PLC			14,460	423,274	525,187
	BROADCOM INC			3,183	461,560	737,947
	BUILD-A-BEAR WORKSHOP INC			3,250	142,508	149,630
	BUILDERS FIRSTSOURCE INC			1,310	219,811	187,238
	BURLINGTON STORES INC			1,385	304,170	394,808
	C.H.ROBINSON WORLDWIDE INC			900	96,568	92,988
	CANADIAN NATURAL RESOURCES			9,366	295,463	289,128
	CANADIAN PACIFIC KANSAS CITY			17,874	1,397,084	1,293,541
	CAPITOL FEDERAL FINANCIAL INC			23,150	138,871	136,817
	CARDINAL HEALTH INC			3,620	377,083	428,137
	CARREFOUR SA			127,340	477,823	354,005
	CARTER'S INC			1,600	134,618	86,704
	CASS INFORMATION SYSTEMS INC.			8,190	291,690	335,053
	CAVA GROUP INC			1,500	189,617	169,200
	CAVCO INDUSTRIES INC			1,130	375,415	504,240
	CBRE GROUP INC			1,406	130,915	184,594
	CCC INTELLIGENT SOLUTIONS HO			33,885	390,505	397,471
	CECO ENVIRONMENTAL CORP			10,105	184,338	305,474
	CENCORA INC			3,577	693,199	803,680
	CENOVUS ENERGY INC			22,144	432,728	335,482
	CENTENE CORP			1,200	86,535	72,696
	CENTERPOINT ENERGY INC			11,857	350,632	376,223
	CHAMPIONX CORPORATION			4,607	130,640	125,264
	CHART INDUSTRIES INC			1,470	216,789	280,535
	CHECK POINT SOFTWARE TECH			1,998	349,010	373,027
	CHEWY INC			2,100	66,176	70,329
	CHUBB LTD			814	169,311	224,908
	CHURCHILL DOWNS INC			2,126	270,794	283,906
	CINTAS CORP			400	81,425	73,080
	CISCO SYSTEMS INC			6,800	350,921	402,560
	CITIGROUP INC			3,800	235,445	267,482
	CLIMB GLOBAL SOLUTIONS INC			2,375	106,880	301,031
	CLOROX CO			1,300	212,542	211,133
	COCA-COLA EUROPACIFIC PART PLC			2,796	150,365	214,761
	COGNEX CORP			7,880	370,424	282,577
	COHU INC			10,775	275,422	287,693
	COLGATE-PALMOLIVE CO			900	86,260	81,819
	COLUMBUS MCKINNON CORP N Y			17,746	672,741	660,861
	COMCAST CORPORATION			2,300	89,823	86,319
	COMFORT SYS USA INC			1,689	403,500	716,237
	COMPAGNIE DE SAINT-UNSP			46,824	774,618	829,019
	COMPASS GROUP PLC			7,173	199,286	240,941
	CONOCOPHILLIPS			4,902	556,056	486,131
	CONSTELLATION ENERGY			520	122,615	116,329
	COREBRIDGE FINANCIAL INC			2,900	89,705	86,797
	CORPAY INC			1,468	349,831	496,801
	COSTCO WHOLESALE CORP			460	385,950	421,484
	COTERRA ENERGY INC			7,300	189,947	186,442
	COVENANT LOGISTICS GROUP INC			8,275	396,173	451,070
	CRA INTERNATIONAL INC			1,940	174,765	363,168
	CRAWFORD & CO			10,400	84,757	120,224
	CRH PLC			7,690	428,139	714,039
	CROWN CASTLE INC			500	52,281	45,380
	CULLEN FROST BANKERS INC			2,100	274,569	281,925
	CUMMINS INC			220	76,175	76,692
	CURTISS WRIGHT CORP			90	26,943	31,938
	CYBER-ARK SOFTWARE LTD/ISRAE			1,911	390,581	636,650
	DANONE SPONS			32,538	423,084	435,651
	DECKERS OUTDOOR CORP			500	81,708	101,545
	DEERE & CO			638	242,638	270,321
	DELL TECHNOLOGIES			2,824	146,921	325,438
	DELTA AIR LINES INC			5,846	349,452	353,683
	DEUTSCHE TELEKOM AG			23,145	558,828	690,878

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	DIAGEO PLC			7,597	1,098,275	965,807
	DIAMOND BACK ENERGY INC			3,437	627,944	563,084
	DIME CMNTY BANCSHARES INC			15,050	371,488	462,562
	DISCOVER FINANCIAL			3,525	482,110	610,636
	DISNEY WALT CO			3,409	389,819	379,592
	DONEGAL GROUP INC			12,825	203,361	198,403
	DORMAN PRODUCTS INC			3,300	326,005	427,515
	DR ING HC F PORSCHE AG			26,330	170,988	157,190
	DUCOMMUN INC DELAWARE			6,530	312,982	415,700
	DUPONT DE NEMOURS INC			3,200	255,426	244,000
	EAGLE MATERIALS INC			1,725	349,845	425,661
	EASTGROUP PPTYS INC			1,444	248,605	231,748
	EATON CORP PLC			750	208,908	248,903
	ECOLAB INC			860	166,565	201,515
	EDISON INTL			400	33,459	31,936
	ELECTRONIC ART			700	103,603	102,410
	ELEMENT SOLUTIONS INC			15,200	347,165	386,536
	ELI LILLY & CO			750	525,924	579,000
	ELTEK LTD			16,331	177,937	180,621
	EMCOR GROUP INC			425	185,084	192,908
	EMERSON ELECTRIC CO			3,570	392,410	442,430
	ENEL SPA			142,027	1,033,143	1,005,551
	ENTEGRIS, INC			3,425	440,429	339,281
	EOG RES INC			400	50,719	49,032
	EQUINIX INC			110	89,417	103,718
	EQUITABLE HOLDINGS INC			4,700	182,426	221,699
	EQUITY BANCSHARES INC			7,925	275,067	336,179
	EXPONENT INC			2,016	192,834	179,626
	F5 INC			340	81,635	85,500
	FAIR ISAAC CORPORATION			28	58,645	55,746
	FANUC CORP			74,658	1,090,851	973,540
	FEDERAL AGRIC MTG CORP			2,465	196,132	485,482
	FEDERAL SIGNAL CORP			3,210	207,698	296,572
	FIDELITY NATIONAL INFORMATION			7,433	536,948	600,363
	FIRST BANCORP INC/ME			4,740	109,905	129,639
	FIRST BANK/HAMILTON NJ			9,575	138,868	134,720
	FIRST FINANCIAL CORP INDIANA			3,840	138,970	177,370
	FIRST INTERNET BANCORP			9,217	276,968	331,720
	FIRSTENERGY CORP			10,264	421,078	408,302
	FISERV INC			300	63,722	61,626
	FLEX LTD			12,504	364,322	480,029
	FLUSHING FINL CORP			21,020	347,452	300,166
	FORTINET INC			1,600	134,398	151,168
	FORTIVE CORP			4,799	322,225	359,925
	FUJITSU LTD 5 COM			39,183	620,650	688,053
	GALLAGHER ARTHUR J & CO			721	134,250	204,656
	GARMIN LTD			800	125,733	165,008
	GARTNER INC			150	73,803	72,671
	GATES INDUSTRIAL CORP PLC			20,002	283,256	411,441
	GE AEROSPACE			400	67,835	66,716
	GENCO SHIPPING & TRADING LTD			23,800	461,131	331,772
	GENERAL DYNAMICS CORP			1,395	314,142	367,569
	GENTHERM INC			5,427	304,096	216,673
	GIBRALTAR INDUSTRIES INC			1,904	137,220	112,146
	GILAT SATELLITE NETWORKS LTD			60,725	372,884	373,459
	GILEAD SCIENCES INC			2,300	204,545	212,451
	GLACIER BANCORP INC			4,500	195,173	225,990
	GLOBAL SHIP LEASE INC			19,855	322,331	433,435
	GLOBANT SA			1,743	404,242	373,734
	GLOBUS MEDICAL INC			5,325	300,447	440,431
	GOLDMAN SACHS GROUP INC			490	141,816	280,584
	GRAND CANYON EDUCATION INC			1,475	167,113	241,605
	GROUP 1 AUTOMOTIVE INC			945	272,523	398,299
	GSK PLC-SPON			27,260	1,029,913	921,933
	GUARDIAN PHRMCY SERVICES-A			6,665	93,310	135,033

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	GUIDEWIRE SOFTWARE INC			100	17,356	16,858
	HALOZYME THERAPEUTICS INC			5,099	212,368	243,783
	HARTFORD INSURANCE GROUP INC			1,200	132,058	131,280
	HEALTH CARE SERVICES GROUP INC			41,700	519,205	484,346
	HEALTHPEAK PROPERTIES INC			10,333	221,182	209,450
	HEIDELBERG MATERIALS AG			7,200	179,491	175,032
	HEINEKEN NV			14,269	613,891	504,837
	HELIX ENERGY SOLUTIONS GROUP			33,375	170,642	311,055
	HEWLETT PACKARD ENTERPRISE CO			11,897	255,563	254,001
	HEXCEL CORP			2,950	192,142	184,965
	HOLOGIC INC			7,047	533,502	508,018
	HOME DEPOT INC			1,806	676,837	702,516
	HOMETRUST BANCSHARES INC			7,065	163,205	237,949
	HONEYWELL INTL INC			3,433	705,005	775,480
	HOOKER FURNISHINGS CORPORATION			6,700	139,191	93,867
	HORIZON BANCORP INC			15,655	226,117	252,202
	HUMANA INC			288	73,097	73,068
	HUNT J B TRANSPORT SERVICES INC			600	105,496	102,396
	HUNTINGTON BANCSHARES INC			31,554	415,268	513,384
	ICHOR HOLDINGS LTD			9,375	285,743	302,063
	IDACORP INC			2,600	257,427	284,128
	IDEX CORP			1,855	407,952	388,233
	IDT CORP			6,730	87,167	319,810
	ILLUMINA INC			800	108,531	106,904
	IMAX CORP			16,375	262,568	419,200
	INDEPENDENT BANK CORP-MICH			13,880	248,859	483,440
	INFINEON TECHNOLOGIES			26,951	998,878	874,021
	ING GROEP N V			33,689	505,585	527,907
	INSMED INC			2,300	176,372	158,792
	INSPIRED ENTERTAINMENT INC			38,025	409,030	344,126
	INSULET CORP			374	72,117	97,640
	INTEGER HOLDINGS CORPORATION			2,309	213,769	305,989
	INTERCONTINENTAL EXCHANGE INC			1,584	166,688	236,032
	INTERNATIONAL FLAVORS & FRAGRANCES INC			2,400	234,385	202,920
	INTRA-CELLULAR THERAPIES INC			4,140	257,775	345,773
	INTUIT SOFTWARE			160	100,975	100,560
	ITT INC			2,643	285,632	377,632
	JACOBS SOLUTIONS INC			2,817	316,089	376,408
	JAZZ PHARMACEUTICALS PLC			2,800	352,589	344,820
	JOHNSON & JOHNSON			1,951	299,319	282,154
	JOHNSON OUTDOORS INC			6,025	213,192	198,649
	JONES LANG LASALLE INC			460	123,107	116,444
	JPMORGAN CHASE & CO			8,618	1,207,489	2,065,821
	JULIS BAER GROUP LTD UN SPON			31,707	350,143	408,259
	KBR INC			3,296	214,434	190,937
	KELLY SERVICES INC			18,190	347,607	253,569
	KENVUE INC			21,570	473,128	460,520
	KERING S A			69,222	2,354,212	1,704,938
	KEYSIGHT TECHNOLOGIES IN			3,167	472,360	508,715
	KIMBALL ELECTRONICS INC			16,845	346,614	315,507
	KIMBERLY-CLARK CORP			700	97,147	91,728
	KINGFISHER PLC			61,082	380,842	373,211
	KINROSS GOLD CORP			29,929	255,889	277,442
	KINSALE CAPITAL GROUP INC			672	239,415	312,567
	KLA CORP			320	210,702	201,638
	KONINKLIJKE PHILLIPS NV			35,992	813,492	911,317
	KOPPERS HOLDINGS INC			11,575	433,535	375,030
	L3 HARRIS TECHNOLOGIES INC			100	21,303	21,028
	LAM RESEARCH CORP			1,280	109,202	92,454
	LANDSEA HOMES CORP			29,465	288,611	250,158
*	LEGAL & GEN GROUP SPON			26,252	429,086	380,391
	LEIDOS HOLDINGS INC			3,338	337,789	480,872
	LENNAR CORP CLASS A			2,020	322,425	275,467
	LENNOX INTERNATIONAL INC			140	80,861	85,302
	LI NING CO LTD-UNSPON			2,110	99,786	109,319

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	LINCOLN ELEC HLDGS INC			1,306	259,515	244,836
	LOGILITY SUPPLY CHAIN SOLUTIONS			33,280	359,262	368,742
	LOWES COMPANIES INC			200	49,669	49,360
	LPL FINANCIAL HOLDINGS INC			2,466	662,477	805,174
	LULULEMON ATHLETICA INC			50	19,334	19,121
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC			2,740	200,018	355,953
	MAGNOLIA OIL & GAS CORP			9,408	214,065	219,959
	MANHATTAN ASSOCS INC			1,485	303,962	401,306
	MARATHON PETROLEUM CORP			2,682	190,691	374,139
	MARKETAXESS HLDGS INC			660	154,600	149,186
	MARSH & MCLENNAN COMPANIES INC			300	63,638	63,723
	MASCO CORP			2,738	145,226	198,697
	MASTERCARD INC CL A			1,120	511,904	589,758
	MATADOR RESOURCES CO			3,929	238,748	221,046
	MCKESSON CORPORATION			1,762	885,561	1,004,182
	MEDPACE HOLDINGS INC			660	222,429	219,272
	MEDTRONIC PLC			871	70,547	69,575
	MERCK & CO INC			600	66,450	59,688
	META PLATFORMS INC			1,550	467,697	907,541
	METTLER TOLEDO INTL INC			226	299,918	276,552
	MGM RESORTS INTERNATIONAL			4,010	177,178	138,947
	MICROCHIP TECHNOLOGY INC			4,898	364,120	280,900
	MICRON TECHNOLOGY INC			5,074	369,482	427,028
	MICROSOFT CORP			4,460	967,995	1,879,890
	MISTRAS GROUP INC			25,250	178,358	228,765
	MITEK SYS INC			33,425	358,850	372,020
	MONSTER BEVERAGE CORPORATION			2,600	136,613	136,656
	MOODY'S CORP			300	140,247	142,011
	MORGAN STANLEY			4,071	348,927	511,806
	MOTOROLA SOLUTIONS INC			850	265,078	392,896
	MSCI INC			190	112,211	114,002
	MURATA MFG CO LTD			48,272	510,047	385,693
	NATERA INC			1,550	175,216	245,365
	NATIONAL HEALTHCARE CORP			3,000	203,399	322,680
	NATIONAL STORAGE AFFILIATES			4,257	177,620	161,383
	NATURAL GROCERS BY VITAMIN C			6,950	100,355	276,054
	NATWEST GROUP PLC			13,649	77,154	138,810
	NETAPP INC			1,500	168,308	174,120
	NETFLIX INC			230	149,792	205,004
	NEUROCRINE BIOSCIENCES INC			2,549	292,759	347,939
	NEXTERA ENERGY INC			3,703	265,900	265,468
	NICE LTD			1,387	251,919	235,568
	NINTENDO LTD			41,995	559,636	614,387
	NORDSON CORPORATION			1,600	419,085	334,784
	NORFOLK SOUTHERN CORP			2,171	557,506	509,534
	NORTHEAST BANK			4,955	107,287	454,522
	NORTHROP GRUMMAN CORPORATION			720	350,194	337,889
	NRG ENERGY, INC.			2,800	263,787	252,616
	NVE CORP COM			2,365	148,104	192,582
	NVIDIA CORP			19,090	914,867	2,563,596
	NWPX INFRASTRUCTURE INC			10,105	212,086	487,667
	NXP SEMICONDUCTORS			878	192,401	182,492
	O REILLY AUTOMOTIVE INC			117	141,953	138,739
	OCEANFIRST FINANCIAL CORP			19,275	361,427	348,878
	OIL DRI CORP AMERICA			2,475	85,499	216,909
	OMNICOM GROUP			3,905	357,291	335,986
	ORACLE CORP			5,278	605,543	879,526
	OVINTIV INC			5,625	265,545	227,813
	PAYLOCITY HOLDING CORP			1,800	342,121	359,046
	PENGUIN SOLUTIONS, INC			19,055	338,473	365,665
	PENTAIR PLC			200	21,127	20,128
	PEOPLES BANCORP INC OH			10,193	270,671	323,016
	PEPSICO INC			200	33,220	30,412
	PERFORMANCE FOOD GROUP CO			5,830	368,362	492,927
	PERMIAN RESOURCES CORP			11,900	192,842	171,122

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	PHILIP MORRIS INTERNAT			11,033	1,168,625	1,327,822
	PHILLIPS 66			1,246	163,922	141,957
	PINNACLE FINANCIAL			3,569	308,772	408,258
	PINTEREST INC			2,300	72,186	66,700
	PIPER SANDLER COMPANIES			1,814	312,973	544,109
	PORTLAND GENERAL ELECTRIC CO			5,400	239,255	235,548
	POSTAL REALTY TRUST INC			26,785	404,129	349,544
	PPL CORPORATION			10,851	375,489	352,223
	PREMIER FINANCIAL CORP			12,475	256,982	318,986
	PRIMIS FINANCIAL CORP			26,235	375,483	305,900
	PROCORE TECHNOLOGIES INC			3,900	257,407	292,227
	PROGRESSIVE CORP OHIO			1,820	388,433	436,090
	PROVIDENT FINANCIAL SERVICES			12,154	197,555	229,346
	PRUDENTIAL PLC			58,728	1,270,859	936,124
	PUBLIC STORAGE			180	53,804	53,899
	PULTE GROUP INC			500	58,504	54,450
	QUAKER CHEMICAL CORPORATION			1,675	343,236	235,773
	QUALCOMM			2,300	346,303	353,326
	RALPH LAUREN CORP			300	65,018	69,294
	RANGER ENERGY SERVICES INC			27,305	325,000	422,681
	RBC BEARINGS INC			1,285	315,534	384,395
	RECKITT BENCKISER			125,434	1,649,947	1,507,717
	REINSURANCE GROUP OF AMERICA			597	128,186	127,537
	RELX PLC			10,181	402,325	462,421
	RENASAS ELECTRO			192,082	1,576,429	1,214,919
	ROBERT HALF INC			3,788	254,478	266,902
	ROBLOX CORP			500	22,968	28,930
	ROCHE HOLDING LTD			30,842	1,083,623	1,075,769
	ROLLS-ROYCE HOLDINGS PLC			230,467	878,343	1,639,542
	RPM INTERNATIONAL INC			3,025	319,010	372,257
	RTX CORPORATION			500	59,743	57,860
	RWE AG			9,285	396,543	273,536
	S&P GLOBAL INC			250	121,798	124,508
	SALESFORCE INC			230	79,544	76,896
	SANOFI			19,590	962,824	944,826
	SAP SE			3,631	561,655	893,989
	SBA COMMUNICATIONS CORP			1,800	385,643	366,840
	SCHLUMBERGER LTD			16,875	774,301	646,988
	SCHNEIDER NATIONAL INC			7,473	183,460	218,809
	SCHWAB CHARLES CORP NEW			2,200	163,681	162,822
	SERVICE NOW INC			194	182,951	205,663
	SHINHAN FINANCIAL GRP			6,521	263,302	214,410
	SHOE CARNIVAL INC			10,710	223,105	354,287
	SHYFT GROUP INC			11,665	249,797	136,947
	SIERRA BANCORP			11,800	253,260	341,256
	SILICON LABORATORIES INC			1,825	285,443	226,702
	SIMPSON MFG INC			1,450	247,040	240,454
	SITEONE LANDSCAPE SUPPLY INC			2,482	382,534	327,053
	SMARTFINANCIAL INC			12,300	285,569	381,054
	SMC CORP			27,172	595,323	526,593
	SMITH & NEPHEW P/C			11,946	331,021	293,633
	SMURFIT WESTROCK PLC			10,077	465,475	542,747
	SOCIETE GENERALE FRANCE			42,625	234,808	240,831
	SODEXHO SA SPON			18,304	316,824	301,284
	SPARTANNASH COMPANY			12,200	254,531	223,504
	SPOK HOLDINGS INC			23,565	241,311	378,218
	SPROUTS FARMERS MARKETS INC			1,000	145,914	127,070
	STANDARD CHARTERED			19,080	361,953	476,046
	STANDARD MOTOR PRODUCTS INC			12,680	480,653	392,826
	STATE STR CORP			700	52,584	68,705
	STIFEL FINL CORP			3,406	227,466	361,308
	SUN CMNTYS INC			2,200	348,236	270,534
	SYNCHRONY FINANCIAL			3,200	141,348	208,000
	SYSCO CORP			8,928	688,057	682,635
	TAKEDA PHARMACEUTIC SPON			15,591	221,828	206,425

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	TANDEM DIABETES CARE INC			7,967	199,660	286,971
	TARGA RESOURCES CORP			1,300	185,828	232,050
	TECHNIPFMC LTD			4,300	122,805	124,442
	TECK RESOURCES LTD			8,316	370,836	337,047
	TENCENT HOLDINGS LTD			11,355	422,270	603,859
	TENET HEALTHCARE CORP			200	28,203	25,246
	TESLA INC			2,071	541,842	836,353
	TETRA TECHNOLOGIES INC DEL			65,115	246,051	233,112
	TEXAS ROADHOUSE INC			3,700	465,824	667,591
	THE CIGNA GROUP			257	71,779	70,968
	THE MARZETTI CO			1,575	277,464	272,696
	T-MOBILE US INC			1,819	267,012	401,508
	TOLL BROTHERS INC			200	25,587	25,190
	TORO CO			2,860	267,337	229,086
	TRANE TECHNOLOGIES PLC			1,020	321,863	376,737
	TRI POINTE HOMES INC			6,634	257,173	240,549
	TRIMBLE INCORPORATED			6,583	401,049	465,155
	TURNING POINT BRANDS INC			6,145	138,378	369,315
	TUTOR PERINI CORP			13,800	144,953	333,960
	UBER TECHNOLOGIES INC			11,207	744,101	676,006
	ULLICO INC CLASS A			65,921	1,648,025	1,667,142
	ULTA BEAUTY INC			210	88,621	91,335
	UMB FINL CORP			2,019	175,511	227,864
	UNICREDIT SPA			38,075	529,441	760,739
	UNITED AIRLINES HOLDINGS INC			3,583	292,122	347,909
	UNITED FIRE GROUP INC			10,020	244,869	285,069
	UNITED OVERSEAS BK LTD			9,409	405,838	501,876
	UNITED RENTALS INC			358	116,221	252,190
	UNITEDHEALTH GROUP INC			1,454	728,128	735,520
	UNITIL CORPORATION			6,110	302,491	331,100
	US FOODS HOLDING CORP			9,872	412,366	665,965
	VAALCO ENERGY INC			31,455	153,643	137,458
	VAIL RESORTS INC			830	211,335	155,584
	VALERO ENERGY CORP			500	69,956	61,295
	VEEVA SYSTEMS INC			960	211,616	201,840
	VERICEL CORP			4,566	178,365	250,719
	VERISK ANALYTICS INC			410	115,922	112,926
	VERTEX PHARMACEUTICALS INC			360	171,048	144,972
	VERTIV HOLDINGS LLC			1,088	110,082	123,608
	VICI PROPERTIES INC			1,641	46,105	47,934
	VISA INC CLASS A SHARES			840	246,358	265,474
	VISHAY PRECISION GROUP			13,750	403,616	322,713
	VISTRA CORP			800	87,452	110,296
	VOYA FINL INC COM			6,000	403,305	412,980
	WABTEC CORP			3,362	402,561	637,402
	WALMART INC			3,000	244,288	271,050
	WASTE MANAGEMENT INC			600	125,310	121,074
	WATERS CORP			180	69,516	66,776
	WATERSTONE FINANCIAL INC			13,675	245,569	183,792
	WELLS FARGO & COMPANY			7,098	311,510	498,564
	WHITESTONE REIT			35,325	390,876	500,555
	WINTRUST FINL CORP			3,039	261,824	378,994
	ZEBRA TECHNOLOGIES CORP			1,547	567,840	597,482
	ZOETIS INC			200	36,807	32,586
	ZSCALER INC			100	18,763	18,041
	TOTAL COMMON STOCKS				148,540,846	167,901,579

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>FACE VALUE OR SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
LIMITED PARTNERSHIPS:						
	PATRIOT FINANCIAL PARTNERS II, L.P.				5,820,956	3,342,495
	PATRIOT FINANCIAL PARTNERS II AV LLC				357,914	8,097
	PATRIOT FINANCIAL PARTNERS III, L.P.				4,250,000	13,467,338
	PATRIOT FINANCIAL PARTNERS IV, LP				3,250,000	9,907,922
	WCM FOCUSED INTERNATIONAL GROWTH FUND, L.P.				19,471,321	34,586,930
	TRUMBULL PROPERTY FUND LP			604	5,658,500	4,791,859
	BOYD WATTERSON STATE GOVERNMENT FUND, LP			19,433	21,990,242	19,330,549
	IIF ERISA LP			9,925,530	9,179,858	9,859,440
TOTAL LIMITED PARTNERSHIPS					<u>69,978,791</u>	<u>95,294,630</u>
COMMON/COLLECTIVE TRUSTS:						
	NORTHERN TRUST MFB NT COLLECTIVE					
	EAFE INDEX FUND NON LENDING			93,628	16,645,421	26,796,856
	LEGAL & GENERAL S & P 500 COLLECTIVE					
	INVT TRUST FD CL 1 N1			153,179	<u>19,031,396</u>	<u>51,190,853</u>
TOTAL COMMON/COLLECTIVE TRUSTS					<u>35,676,817</u>	<u>77,987,709</u>
MUTUAL FUNDS:						
MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY:						
	INVESCO S&P 500 EQUAL WEIGHT ETF			258,920	35,472,227	45,370,552
	LAZARD GLOBAL LISTED INFRASTRUCTURE			1,192,927	<u>18,318,598</u>	<u>18,645,449</u>
TOTAL MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY					<u>53,790,825</u>	<u>64,016,001</u>
MUTUAL FUNDS - OTHER:						
	SCULPTOR OVERSEAS INSTITUTIONAL FUND, LTD. CLASS I			95	36,793	34,445
	PERSHING SQUARE INTERNATIONAL, LTD.					
	CLASS E SERIES 1 E			3,982	<u>5,318,758</u>	<u>23,467,527</u>
TOTAL MUTUAL FUNDS - OTHER					<u>5,355,551</u>	<u>23,501,972</u>
TOTAL MUTUAL FUNDS					<u>59,146,376</u>	<u>87,517,973</u>
TOTAL INVESTMENTS, AT FAIR VALUE					\$ 520,387,400	\$ 624,201,695

* PARTY-IN-INTEREST AS DEFINED BY ERISA

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)		(c)	(d)	(g)	(h)	(i)
						<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>(LOSS)</u>
<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION OF ASSET</u>	<u>NUMBER OF</u> <u>PURCHASES</u>	<u>NUMBER OF</u> <u>SALES/</u> <u>MATURITIES</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SALE PRICE</u> <u>MATURITY</u> <u>AMOUNT</u>	<u>COST OF</u> <u>ASSET</u>		
FEDERATED HERMES GOVERNMENT OBLIGATIONS PREMIER SHARES #117	-	1	\$ -	\$ 37,834,031	\$ 37,834,031	\$ 37,834,031	\$ -

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)		(c)	(d)	(g)	(h)	(i)
						<u>CURRENT</u>	
						<u>VALUE OF</u>	
						<u>ASSET ON</u>	
<u>IDENTITY OF PARTY INVOLVED</u>	<u>NUMBER OF</u>	<u>NUMBER OF</u>	<u>PURCHASE</u>	<u>SALE PRICE</u>	<u>COST OF</u>	<u>TRANSACTION</u>	<u>NET</u>
<u>DESCRIPTION OF ASSET</u>	<u>PURCHASES</u>	<u>SALES/</u> <u>MATURITIES</u>	<u>PRICE</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>ASSET</u>	<u>DATE</u>	<u>GAIN</u> <u>(LOSS)</u>
FEDERATED HERMES GOVERNMENT	95	-	\$ 54,117,567	\$ -	\$ 54,117,567	\$ 54,117,567	\$ -
OBLIGATIONS PREMIER SHARES #117	-	61	-	81,612,871	81,612,871	81,612,871	-

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

***Schedule MB, line 4c - Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan***

The Plan's initial endangered year was the 2024 Plan Year. Accordingly, a Funding Improvement Plan was adopted by the Plan's Trustees and is updated annually. The Funding Improvement Period will commence January 1, 2027. The Plan projects to exit Engangered Status in the 2028 Plan Year, and is therefore making the appropriate scheduled progress.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2024	\$3,581,347	\$198,187	\$68,862,908	\$72,642,442
2025	\$6,352,692	\$357,086	\$66,527,995	\$73,237,774
2026	\$9,122,083	\$543,678	\$64,588,462	\$74,254,223
2027	\$11,668,325	\$697,674	\$62,697,176	\$75,063,175
2028	\$13,977,333	\$885,190	\$60,737,678	\$75,600,201
2029	\$16,067,590	\$1,041,111	\$58,749,949	\$75,858,650
2030	\$17,869,230	\$1,207,407	\$56,770,544	\$75,847,181
2031	\$19,747,311	\$1,384,724	\$54,793,486	\$75,925,522
2032	\$21,242,934	\$1,561,558	\$52,777,507	\$75,581,999
2033	\$22,538,335	\$1,750,761	\$50,714,739	\$75,003,834
2034	\$23,676,397	\$1,887,234	\$48,590,474	\$74,154,104
2035	\$24,840,335	\$2,002,832	\$46,413,072	\$73,256,239
2036	\$25,929,821	\$2,087,480	\$44,191,241	\$72,208,542
2037	\$26,884,096	\$2,190,737	\$41,933,867	\$71,008,701
2038	\$27,792,917	\$2,267,467	\$39,649,822	\$69,710,206
2039	\$28,665,365	\$2,335,118	\$37,348,088	\$68,348,572
2040	\$29,431,942	\$2,400,241	\$35,037,938	\$66,870,121
2041	\$30,105,012	\$2,461,190	\$32,728,894	\$65,295,096
2042	\$30,656,320	\$2,510,835	\$30,430,763	\$63,597,918
2043	\$31,162,533	\$2,562,538	\$28,153,625	\$61,878,696
2044	\$31,591,540	\$2,590,837	\$25,907,902	\$60,090,279
2045	\$31,937,079	\$2,623,945	\$23,704,429	\$58,265,453
2046	\$32,168,591	\$2,630,079	\$21,554,382	\$56,353,052
2047	\$32,295,185	\$2,630,161	\$19,469,221	\$54,394,568
2048	\$32,314,044	\$2,592,031	\$17,460,591	\$52,366,667
2049	\$32,262,077	\$2,527,712	\$15,540,145	\$50,329,934
2050	\$32,092,595	\$2,464,168	\$13,719,342	\$48,276,105
2051	\$31,806,731	\$2,395,151	\$12,008,903	\$46,210,785
2052	\$31,415,426	\$2,319,154	\$10,418,282	\$44,152,862
2053	\$30,934,377	\$2,251,250	\$8,955,082	\$42,140,709
2054	\$30,316,574	\$2,166,485	\$7,624,532	\$40,107,592
2055	\$29,616,486	\$2,074,055	\$6,429,143	\$38,119,683
2056	\$28,841,779	\$1,977,841	\$5,368,568	\$36,188,188
2057	\$27,962,609	\$1,866,713	\$4,439,687	\$34,269,009
2058	\$26,989,023	\$1,749,846	\$3,636,765	\$32,375,634
2059	\$25,978,328	\$1,631,711	\$2,951,909	\$30,561,948
2060	\$24,901,482	\$1,514,342	\$2,375,509	\$28,791,332
2061	\$23,770,929	\$1,406,042	\$1,896,773	\$27,073,744
2062	\$22,608,389	\$1,296,803	\$1,504,332	\$25,409,524

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2063	\$21,406,823	\$1,197,547	\$1,186,700	\$23,791,069
2064	\$20,193,234	\$1,097,576	\$932,721	\$22,223,531
2065	\$18,978,960	\$1,000,701	\$731,945	\$20,711,605
2066	\$17,780,624	\$908,180	\$574,849	\$19,263,653
2067	\$16,597,390	\$820,774	\$453,003	\$17,871,168
2068	\$15,443,211	\$738,516	\$359,122	\$16,540,849
2069	\$14,323,513	\$661,681	\$287,069	\$15,272,263
2070	\$13,241,758	\$590,176	\$231,812	\$14,063,746
2071	\$12,202,440	\$523,966	\$189,312	\$12,915,718
2072	\$11,208,454	\$462,963	\$156,411	\$11,827,828
2073	\$10,261,392	\$407,067	\$130,699	\$10,799,157

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 4f - Cash Flow Projections

		BOY Market					EOY Market
Plan	Assumed	Value of	Benefit	Expenses with	Bargained	Investment	Value of
Year	Rate of	Assets	Payments	Inflation	Contributions	Return	Assets
	Return	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
2024	7.75%	603,427	72,026	1,316	61,774	46,326	638,185
2025	7.75%	638,185	73,179	1,358	56,894	48,788	669,331
2026	7.75%	669,331	74,550	1,401	54,174	51,045	698,599
2027	7.75%	698,599	75,739	1,445	54,174	53,266	728,856
2028	7.75%	728,856	76,828	1,490	54,174	55,568	760,280
2029	7.75%	760,280	77,681	1,542	54,174	57,969	793,200
2030	7.75%	793,200	78,355	1,589	54,174	60,493	827,924
2031	7.75%	827,924	79,217	1,637	54,174	63,150	864,394
2032	7.75%	864,394	79,668	1,733	54,174	65,955	903,122
2033	7.75%	903,122	79,944	1,790	54,174	68,944	944,506

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$61,774,000	\$0.00	\$61,774,000
2025	\$56,894,000	\$0.00	\$56,894,000
2026	\$54,174,000	\$0.00	\$54,174,000
2027	\$54,174,000	\$0.00	\$54,174,000
2028	\$54,174,000	\$0.00	\$54,174,000
2029	\$54,174,000	\$0.00	\$54,174,000
2030	\$54,174,000	\$0.00	\$54,174,000
2031	\$54,174,000	\$0.00	\$54,174,000
2032	\$54,174,000	\$0.00	\$54,174,000
2033	\$54,174,000	\$0.00	\$54,174,000

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – SERIES OF
TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS –
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN
ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

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 STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN		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 OF STEAMFITTERS LU 420 PENSION PLAN		D Employer Identification Number (EIN) 23-2004424
E Type of plan: (1) X 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) 606,186,974
(2) Actuarial value of assets for funding standard account		1b(2) 650,537,427
c (1) Accrued liability for plan using immediate gain methods		1c(1) 877,294,392
(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) 877,294,392
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) 1,536,837,529
(b) Expected increase in current liability due to benefits accruing during the plan year		1d(2)(b) 36,206,900
(c) Expected release from "RPA '94" current liability for the plan year		1d(2)(c)
(3) Expected plan disbursements for the plan year		1d(3) 72,755,799
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	JOSEPH F. HICKS, JR.	10/06/2025
	Signature of actuary	Date
JOSEPH F. HICKS, JR.		2306117
	Type or print name of actuary	Most recent enrollment number
KEYSTONE 74 BENEFITS AND ADMIN		267-606-1280
	Firm name	Telephone number (including area code)
3031 WALTON ROAD		
PLYMOUTH MEETING PA 19462		
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		

a	Current value of assets (see instructions)	2a	606,186,974
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	2,501	909,166,292
(2)	For terminated vested participants	339	42,258,480
(3)	For active participants:		
(a)	Non-vested benefits		105,619,495
(b)	Vested benefits		479,793,262
(c)	Total active	2,398	585,412,757
(4)	Total	5,238	1,536,837,529
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.44 %

(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
07/01/2024	54,431,163	0			
01/01/2025	5,499,687	0			
			Totals ►	3(b)	59,930,850
					3(c)
					0

4 Information on plan status:

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)? ☐ Yes ☐ No

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..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 3.29 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ 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 7.75 % | 7.75 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.75 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.8 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ 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) | 1,400,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,290,940	992,059

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	15,401,829
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	336,612,660
(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	5,188,638
e Total charges. Add lines 9a through 9d	9e	72,138,812
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1,548,524
g Employer contributions. Total from column (b) of line 3	9g	59,930,850
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9h	108,307,171
h Amortization credits as of valuation date		27,741,961
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,351,390
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	310,382,249
(2) "RPA '94" override (90% current liability FFL)	9j(2)	771,889,972
(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	93,572,725
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	21,433,913
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		☒ Yes ☐ No