

Steamfitters' Industry Trust Funds Summary Annual Reports

December 31, 2023

**SUMMARY ANNUAL REPORT
PLAN YEAR 2023**

To: All Participants and Beneficiaries of:

The Steamfitters' Industry Pension Fund
The Steamfitters' Industry Supplemental Retirement Fund
The Steamfitters' Industry Welfare Fund
The Steamfitters' Industry Vacation Plan
The Steamfitters' Industry Security Benefit Fund
The Steamfitters' Industry Educational Fund
The Steamfitting Industry Labor Management Cooperation Committee

In accordance with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Trustees of the above Funds and Plan are providing these summary annual reports.

The content, style, and format of the reports have been prescribed by the United States Department of Labor (DOL) and significant deviation from the prescribed wording is not permitted.

A section entitled "Your Rights to Additional Information," appears on the next page. The information in this section applies to all the Funds and the Plan described in this booklet. Please read this section carefully.

**SUMMARY ANNUAL REPORT
PLAN YEAR 2023**

The Steamfitters' Industry Pension Fund
The Steamfitters' Industry Supplemental Retirement Fund
The Steamfitters' Industry Welfare Fund
The Steamfitters' Industry Vacation Plan
The Steamfitters' Industry Security Benefit Fund
The Steamfitters' Industry Educational Fund
The Steamfitting Industry Labor Management Cooperation Committee

YOUR RIGHTS TO ADDITIONAL INFORMATION:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers;
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which plans participate;
7. Actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Mr. William J. Turnbull, who is the Plan Executive Administrator, The Steamfitters' Industry Funds, 27-08 40th Ave., 2nd floor, Long Island City, New York 11101-3725 (telephone number 212-465-8888 Ext. 228). The charge to cover copying costs will be \$0.25 per page for any part of the annual report.

You also have the right to receive from the Plan Executive Administrator, on request and at no charge, a statement of assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Executive Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 27-08 40th Ave., 2nd floor, Long Island City, New York 11101-3725 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website www.efast.dol.gov.

SUMMARY ANNUAL REPORT FOR THE STEAMFITTERS' INDUSTRY PENSION FUND

This is a summary of the annual report Form 5500 Annual Return/Report of Employee Benefit Plan for The Steamfitters' Industry Pension Fund, EIN 13-6149680, Plan No. 001, for the period from January 1, 2023 to December 31, 2023. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Your plan is a multi-employer defined benefit plan.

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$429,675,667 as of December 31, 2023 compared to \$417,049,859 as of December 31, 2022. During the plan year, the plan experienced an increase in its net assets of \$12,625,808. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$72,120,432 including employer contributions of \$41,793,715, gains of \$7,679,203 from the sale of assets, gains from investments of \$22,567,732, and other income of \$79,782.

Benefits under the plan are provided by funding under a Trust. Plan expenses were \$59,494,624. These expenses included \$4,828,509 in administrative expenses (including investment advisors' fees of \$2,980,633) and \$54,666,115 in benefits paid to participants and beneficiaries. A total of 4,017 persons were participants in, or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

MINIMUM FUNDING STANDARDS:

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

**SUMMARY ANNUAL REPORT FOR
THE STEAMFITTERS' INDUSTRY
SUPPLEMENTAL RETIREMENT FUND**

This is a summary of the annual report Form 5500 Annual Return/Report of Employee Benefit Plan for The Steamfitters' Industry Supplemental Retirement Fund, EIN 13-3917806, Plan No. 001, for the period from January 1, 2023 to December 31, 2023. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Your plan is a multi-employer defined contribution plan.

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$636,440,307 as of December 31, 2023 as compared to \$557,822,013 as of December 31, 2022. During the plan year, the plan experienced an increase in its net assets of \$78,618,294. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$144,620,232 including employer contributions of \$38,502,216, gains from investments of \$104,980,355, and other income of \$1,137,661.

Benefits under the plan are provided by funding under a Trust. Plan expenses were \$66,001,938. These expenses included \$1,301,649 in administrative expenses and \$64,700,289 in benefits paid to participants and beneficiaries. A total of 4,117 persons were participants in, or beneficiaries of the plan at the end of the plan year and all of these persons were 100% vested in the value of their account.

**SUMMARY ANNUAL REPORT FOR
THE STEAMFITTERS' INDUSTRY WELFARE FUND**

This is a summary of the annual report for The Steamfitters' Industry Welfare Fund, EIN 13-1545680, Plan No. 502, a multiemployer benefit fund providing employee health and welfare benefits for the period from January 1, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the terms of the plan are provided through insurance contracts, administrative services only (ASO) contracts and direct reimbursement from trust assets.

INSURANCE INFORMATION:

The plan has group insurance contracts with Metropolitan Life Insurance Company to pay all dental claims and life insurance claims incurred under the terms of the plan and Empire Mediblu Freedom PPO for medicare-eligible retiree and dependent hospital, medical and prescription drug claims incurred under the terms of the plan. Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. The total premiums paid for the plan year ending December 31, 2023 were \$17,551,548.

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$52,134,190 as of December 31, 2023 compared to \$54,105,827 as of December 31, 2022. During the plan year, the plan experienced a decrease in its net assets of \$1,971,637. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$80,562,502 including employer contributions of \$69,421,908, losses of \$1,123,795 from the sale of assets, gains from investments of \$12,107,647, and other income of \$156,742.

Plan expenses were \$82,534,139. These expenses included \$2,292,246 in administrative expenses (including investment advisors' fees of \$319,999) and \$80,241,893 in benefits paid to participants and beneficiaries. A total of 4,593 persons were participants in, or beneficiaries of the plan at the end of the year.

ADDITIONAL EXPLANATION:

Net assets available for benefits per the audited financial statements were \$88,993,189 and \$92,587,631 as of December 31, 2023 and 2022, respectively. The difference between these amounts and the value of plan assets reported above is due to the accounting requirements for reporting estimated future eligibility obligations calculated at present values.

**SUMMARY ANNUAL REPORT FOR
THE STEAMFITTERS' INDUSTRY VACATION PLAN**

This is a summary of the annual report for The Steamfitters' Industry Vacation Plan, EIN 13-6149682, Plan No. 503, a multiemployer benefit plan providing vacation benefits to eligible participants for the period from January 1, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$306,572 as of December 31, 2023 as compared to \$215,227 as of December 31, 2022. During the plan year, the plan experienced an increase in its net assets of \$91,345. The plan had total income of \$24,715,962 including employer contributions of \$24,353,897, earnings from investments of \$316,807, and other income of \$45,258.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were \$24,624,617. These expenses included \$270,720 in administrative expenses and \$24,353,897 in benefits paid to participants. A total of 2,259 persons were participants in the plan at the end of the plan year.

SUMMARY ANNUAL REPORT FOR THE STEAMFITTERS' INDUSTRY SECURITY BENEFIT FUND

This is a summary of the annual report for The Steamfitters' Industry Security Benefit Fund, EIN 13-6149681, Plan No. 504, a multiemployer benefit fund providing a wide range of benefits in times of economic hardship for the period from January 1, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$302,196,854 as of December 31, 2023 as compared to \$290,199,610 as of December 31, 2022. During the plan year, the plan experienced an increase in its net assets of \$11,997,244. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$62,013,299 including employer contributions of \$37,764,803, gains of \$2,761,946 from the sale of assets, gains from investments of \$21,401,132, and other income of \$85,418.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were \$50,016,055. These expenses included \$2,956,075 in administrative expenses (including investment advisors' fees of \$2,155,519) and \$47,059,980 in benefits paid to participants and beneficiaries. A total of 5,377 persons were participants in the plan at the end of the year.

SUMMARY ANNUAL REPORT FOR THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

This is a summary of the annual report for The Steamfitters' Industry Educational Fund, EIN 13-1919703, Plan No. 505, a multiemployer benefit fund providing apprentice and post-apprentice training programs for the period from January 1, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$20,717,792 as of December 31, 2023 as compared to \$21,764,185 as of December 31, 2022. During the plan year, the plan experienced a decrease in its net assets of \$1,046,393. The plan had total income of \$3,792,194 including employer contributions of \$2,614,838, grants of \$53,002, gains from investments of \$1,118,786 and other income of \$5,568.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were \$4,838,587. These expenses included \$1,631,197 in administrative expenses and \$3,207,390 expended on behalf of the participants to support the Educational and Training Programs of the Fund (Apprentices and Journeymen).

**SUMMARY ANNUAL REPORT FOR
THE STEAMFITTING INDUSTRY LABOR MANAGEMENT
COOPERATION COMMITTEE**

This is a summary of the annual report for The Steamfitting Industry Labor Management Cooperation Committee, EIN 36-7498676, Plan No. 506, a multiemployer benefit fund established to improve communication between representatives of labor and management for the period from January 1, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was \$634,269 as of December 31, 2023 as compared to \$690,954 as of December 31, 2022. During the plan year, the plan experienced a decrease in its net assets of \$56,685. The plan had total income of \$161,422 including employer contributions of \$141,298 and other income of \$20,124.

Benefits under the plan are provided by funding under a Trust agreement. Plan administrative expenses were \$218,107.

THE STEAMFITTERS' INDUSTRY
FUND OFFICE

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Long Island City, NY 11101-3725



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