Steamfitters' Industry Trust Funds
Summary Annual
Reports

December 31, 2025

Construction & Metal Trades Divisions

The Steamfitters' Industry Fund Office

27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
(212) 465-8888
www.steamfitters.com
FundOffice@steamny.com

SUMMARY ANNUAL REPORT
PLAN YEAR 2025

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.

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SUMMARY ANNUAL REPORT
PLAN YEAR 2025

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The Steamfitters' Industry Supplemental Retirement Fund
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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.

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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, 2025 to December 31, 2025. 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 $493,864,804 as of December 31, 2025 compared to $460,197,733 as of December 31, 2024. During the plan year, the plan experienced an increase in its net assets of $33,667,071. 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 $108,140,206 including employer contributions of $44,763,071, gains of $25,903,781 from the sale of assets, gains from investments of $37,061,390, and other income of $411,964.

Benefits under the plan are provided by funding under a Trust. Plan expenses were $74,473,135. These expenses included $5,326,667 in administrative expenses (including investment advisors' fees of $3,333,121) and $69,146,468 in benefits paid to participants and beneficiaries. A total of 3,945 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.

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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. 002, for the period from January 1, 2025 to December 31, 2025. 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 $806,735,662 as of December 31, 2025 as compared to $724,365,299 as of December 31, 2024. During the plan year, the plan experienced an increase in its net assets of $82,370,363. 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 $161,322,067 including employer contributions of $43,937,654, gains from investments of $116,667,247, and other income of $717,166.

Benefits under the plan are provided by funding under a Trust. Plan expenses were $78,951,704. These expenses included $827,092 in administrative expenses and $78,124,612 in benefits paid to participants and beneficiaries. A total of 4,113 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.

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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, 2025 to December 31, 2025. 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 Anthem Medicare Advantage 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, 2025 were $18,565,826.

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was $11,080,455 as of December 31, 2025 compared to $30,389,486 as of December 31, 2024. During the plan year, the plan experienced a decrease in its net assets of $19,309,031. 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 $86,005,630 including employer contributions of $77,652,641, gains of $7,427,285 from the sale of assets, gains from investments of $749,774, and other income of $175,930.

Plan expenses were $105,314,661. These expenses included $2,041,862 in administrative expenses (including investment advisors' fees of $260,853) and $103,272,799 in benefits paid to participants and beneficiaries. A total of 4,543 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 $58,316,249 and $74,953,832 as of December 31, 2025 and 2024, 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.

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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, 2025 to December 31, 2025. 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 $458,710 as of December 31, 2025 as compared to $503,947 as of December 31, 2024. During the plan year, the plan experienced a decrease in its net assets of $45,237. The plan had total income of $30,890,948 including employer contributions of $30,498,509, earnings from investments of $358,749, and other income of $33,690.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were $30,936,185. These expenses included $274,219 in administrative expenses and $30,661,966 in benefits paid to participants. A total of 2,389 persons were participants in the plan at the end of the plan year.

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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, 2025 to December 31, 2025. 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 $348,126,585 as of December 31, 2025 as compared to $315,282,412 as of December 31, 2024. During the plan year, the plan experienced an increase in its net assets of $32,844,173. 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 $79,334,151 including employer contributions of $40,699,619, gains of $3,796,043 from the sale of assets, gains from investments of $34,766,130, and other income of $72,359.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were $46,489,978. These expenses included $3,277,933 in administrative expenses (including investment advisors' fees of $2,529,362) and $43,212,045 in benefits paid to participants and beneficiaries. A total of 5,522 persons were participants in the plan at the end of the year.

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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, 2025 to December 31, 2025. 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 $19,249,286 as of December 31, 2025 as compared to $19,824,406 as of December 31, 2024. During the plan year, the plan experienced a decrease in its net assets of $575,120. The plan had total income of $4,102,760 including employer contributions of $2,713,634, other contributions of $169,784, gains from investments of $1,214,562 and other income of $4,780.

Benefits under the plan are provided by funding under a Trust agreement. Plan expenses were $4,677,880. These expenses included $1,252,580 in administrative expenses and $3,425,300 expended on behalf of the participants to support the Educational and Training Programs of the Fund (Apprentices and Journeymen).

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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, 2025 to December 31, 2025. 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 $514,328 as of December 31, 2025 as compared to $621,952 as of December 31, 2024. During the plan year, the plan experienced a decrease in its net assets of $107,624. The plan had total income of $170,101 including employer contributions of $146,679 and other income of $23,422.

Benefits under the plan are provided by funding under a Trust agreement. Plan administrative expenses were $277,725.