

The Financial Accounting Standards Board ("FASB") has issued an Accounting Standards Update ("ASU") which requires additional disclosures from employers about their participation in multiemployer pension plans. The Steamfitters' Industry Pension Fund (the "Fund") is issuing this notice to assist contributing employers in satisfying these new disclosure requirements.

Legal Name of Plan: The Steamfitters' Industry Pension Fund

Plan EIN: 13-6149680

Plan Number: 001

Zone Status: For the 2022 and 2021 Plan Years (January 1, 2022 to December 31, 2022 and January 1, 2021 to December 31, 2021), the Fund was certified by the Fund's actuary to be neither in endangered nor critical status, meaning it is in the "Green Zone", as defined by the Pension Protection Act of 2006 ("PPA").

Extended Amortization: For the 2022 and 2021 plan years, the Fund did not utilize an amortization extension under Internal Revenue Code § 431(d), but has elected to adopt the 30-year amortization relief provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010).

Employer Contributions to the Plan: Signatory employers may rely on their own payroll and accounting records to determine contributions made to the Fund.

Employers Contributing more than 5%: As indicated in the Fund's Annual Reports (Form 5500 for the 2022 and 2021 plan years), the following employers contributed more than 5% of the total contributions to the Fund during 2022 and 2021 plan years: Rael Automatic Sprinkler Co., Inc., and Sirina Fire Protection Corp.

Funding Improvement Plan: The Plan is in the Green Zone and does not require a funding improvement plan.

Employer Surcharge: For plans in critical status, the PPA imposed a temporary surcharge on employer contributions. Since the Fund is not in critical status, no employer surcharges have been imposed.

Collective Bargaining Expiration: The Fund receives contributions under the "Trade Agreement" between the Mechanical Contractors Association of New York, Inc., and Enterprise Association Local Union 638. In addition, the Fund receives contributions under "Working Agreements" between Independent Contractors and Enterprise Association Local Union 638. These Agreements all expire on June 30, 2023.

Minimum Contributions: The Fund does not require any fixed minimum contributions. All contributions are variable based on the number of hours worked.

The Plan's Form 5500 Annual Report is publicly available and can be accessed by entering the Plan's EIN and the relevant Plan Year on the following website:

<http://www.efastdol.gov/portal/app/disseminate?execution=elsl>

