

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</u>	

A This return/report is for:

☒ a multiemployer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of 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

☐ special extension (enter description)

☐ the DFVC program

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	<u>PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>	
1c Effective date of plan	<u>04/01/1965</u>	
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u>	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>2880 EAST COOK STREET</u>	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>SPRINGFIELD, IL 62703</u>	
2b Employer Identification Number (EIN)	<u>36-6136791</u>	
2c Plan Sponsor's telephone number	<u>217-544-2724</u>	
2d Business code (see instructions)	<u>238220</u>	

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.	01/12/2023	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2023	AARON GURNSEY
	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

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

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	1165
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.....	6a(1)	352
a(2) Total number of active participants at the end of the plan year	6a(2)	352
b Retired or separated participants receiving benefits.....	6b	508
c Other retired or separated participants entitled to future benefits	6c	173
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1033
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	132
f Total. Add lines 6d and 6e	6f	1165
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	71

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

1A

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 36-6136791

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	145785008
(2) Actuarial value of assets for funding standard account	1b(2)	145785008
c (1) Accrued liability for plan using immediate gain methods	1c(1)	172503317
(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)	172503317
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)	322189385
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3014321
(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)	13262241

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	01/10/2023
Signature of actuary	Date
KEVIN CAREY, FSA, EA	20-08653
Type or print name of actuary	Most recent enrollment number
NYHART	317-845-3582
Firm name	Telephone number (including area code)
5750 CASTLE CREEK PARKWAY, SUITE 245, INDIANAPOLIS, IN 46250	
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) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	145785008
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	640	192343853
(2) For terminated vested participants	173	35341708
(3) For active participants:		
(a) Non-vested benefits.....		4456964
(b) Vested benefits.....		90046860
(c) Total active	352	94503824
(4) Total	1165	322189385
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.24 %

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
09/30/2021	5391312	0			
Totals ▶			3(b)	5391312	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	84.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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	2.36 %
	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)	9	9	
(2) Females	6c(2)	9	9	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	27.4 % ☐ N/A	% ☐ N/A	
f Salary scale	6f	% ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1654896	-172101
1	-505265	-52545
5	-7660258	-1028705

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1914491

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1208990
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)	3736885
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	52174568
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	560640
e Total charges. Add lines 9a through 9d.....	9e	8293604

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4430313
g Employer contributions. Total from column (b) of line 3.....	9g	5391312
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24762831
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	825200
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29952028
(2) "RPA '94" override (90% current liability FFL)	9j(2)	304632265
(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	14950083
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6656479
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	52174568
(3) Total as of valuation date	9o(3)	52174568
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 36-6136791	

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
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK NATIONAL ASSOCIATION
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC REALTY ADVISORS, INC.
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD GROUP INC
100 VANGUARD BLVD MALVERN, PA 19355

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

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

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

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

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

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

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

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

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	261189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ILLINOIS NATIONAL BANK

37-0274319

(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 50	NONE	155293	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MARQUETTE ASSOCIATES

36-3485298

(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 50	NONE	92500	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)

NYHART

35-0966414

(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 50	NONE	66012	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

HEALTHSCOPE BENEFITS

71-0847266

(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 15 50	NONE	65625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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 51	NONE	64510	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)

KERBER, ECK & BRAECKEL, LLP

43-0352985

(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 50	NONE	33650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAVANAGH & O'HARA

37-1259635

(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 50	NONE	27077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-2723087

(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 50	NONE	16862	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)

PLUMBERS & STEAMFITTER LOCAL 137

36-6136791

(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?
14 50	RELATED PARTY	6665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>36-6136791</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3573516</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3956149</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3274242</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ACWI EX-US FD NON-LND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7070928</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE QUALITY LOW VOL US FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
c EIN-PN <u>45-6138589-242</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19381844</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INGRASTRUCTURE TAX EXEMPT FD</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5000000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 36-6136791	

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)	531401	529802
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	61176	89442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5404632	1849536
(2) U.S. Government securities	1c(2)	4819373	7200854
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6017003	7331404
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	3169374	8390707
(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)	40831274	37256679
(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)		5000000
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	84926849	83158284
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	63478	79230

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	145824560 150885938
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	39552 67161
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	39552 67161
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	145785008 150818777

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5391312
	(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)	5391312
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2796
	(B) U.S. Government securities	2b(1)(B)	104584
	(C) Corporate debt instruments	2b(1)(C)	235049
	(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)	342429
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1803173
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1803173
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	130670
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	130670

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3457165
(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)		35010
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7262319
c Other income.....	2c		11633
d Total income. Add all income amounts in column (b) and enter total.....	2d		18433711
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12791966	
(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)		12791966
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	125586	
(2) Contract administrator fees.....	2i(2)	65625	
(3) Investment advisory and management fees.....	2i(3)	322734	
(4) Other.....	2i(4)	94031	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		607976
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13399942
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5033769
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: KERBER, ECK, BRAECKEL LLP

(2) EIN: 43-0352985

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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 493701.

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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>36-6136791</u>

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	<u>0</u>
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): <u>36-6136791</u>		
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	<u>0</u>

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer E.L. PRUITT COMPANY

b EIN 74-2885005

c Dollar amount contributed by employer 810770

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

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) 8.65

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

a Name of contributing employer HENSON ROBINSON COMPANY

b EIN 37-0680340

c Dollar amount contributed by employer 688558

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

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) 8.65

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

a Name of contributing employer BURDICK PLUMBING AND HEATING CO

b EIN 37-0760068

c Dollar amount contributed by employer 526217

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

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) 8.65

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

a Name of contributing employer ST. JOHNS HOSPITAL

b EIN 37-0681238

c Dollar amount contributed by employer 437497

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

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) 8.65

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

a Name of contributing employer KING-LAR COMPANY

b EIN 37-0656613

c Dollar amount contributed by employer 312688

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

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) 8.65

(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

0

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

0

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

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 64.6 % Investment-Grade Debt: 18.9 % High-Yield Debt: _____ % Real Estate: 9.6 % Other: 6.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

- 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 _____



Schedule H, line 3a, Accountant Opinion
Plumbers & Steamfitters Local 137 Pension Fund / PN 001
Sponsor: Plumbers and Steamfitters Local 137 Pension Fund Board of Trustees
EIN: 36-6136791

Financial Statements
and
Independent Auditors' Report



Plumbers and Steamfitters Local #137 Pension Fund

March 31, 2022 and 2021

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENT OF ACCUMULATED PLAN BENEFITS	8
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	26
SCHEDULE OF REPORTABLE TRANSACTIONS	31
SCHEDULES OF ADMINISTRATIVE EXPENSES	32

Independent Auditors' Report

Board of Trustees
Plumbers and Steamfitters Local #137 Pension Fund

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local #137 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of March 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the plan's net assets available for benefits as of March 31, 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2021 and the changes in its accumulated plan benefits for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local #137 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local #137 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 GAAS, 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 Plumbers and Steamfitters Local #137 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local #137 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of administrative expenses are for purposes for additional analysis are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules of Assets (Held at End of Year) and Reportable Transactions, 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 of Assets (Held at End of Year) and Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Keiser, Eck + Braedel LLP

Springfield, Illinois
January 12, 2023

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ 388,200	\$ 2,098,766
Mutual funds	83,158,284	84,926,849
U.S. government and Federal agency securities	7,200,854	4,819,373
Corporate bonds and notes	7,331,404	6,017,003
Collective trust funds	37,335,909	40,894,752
Limited partnerships	13,390,707	3,169,374
Interest-bearing cash	1,461,336	3,305,866
	150,266,694	145,231,983
RECEIVABLES		
Employers' contributions	452,628	352,540
Reciprocal contributions	77,174	178,861
Accrued interest and dividends	76,513	52,307
	606,315	583,708
PREPAID EXPENSES		
	12,929	8,869
Total assets		
	150,885,938	145,824,560
LIABILITIES		
Accounts payable	67,161	39,552
Net assets available for benefits		
	\$ 150,818,777	\$ 145,785,008

The accompanying notes are an integral part of these statements.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended March 31

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 10,885,164	\$ 35,113,443
Interest and dividends	2,145,602	1,885,719
	<u>13,030,766</u>	<u>36,999,162</u>
Less investment expenses	<u>(322,734)</u>	<u>(365,198)</u>
Total investment income	12,708,032	36,633,964
Employers' contributions	5,391,312	4,858,099
Other	<u>11,633</u>	<u>-</u>
Total additions	18,110,977	41,492,063
Deductions from net assets attributed to		
Benefits paid to participants	12,791,966	12,327,198
Administrative expenses	<u>285,242</u>	<u>405,706</u>
Total deductions	<u>13,077,208</u>	<u>12,732,904</u>
Net increase in net assets	5,033,769	28,759,159
Net assets available for benefits		
at beginning of year	<u>145,785,008</u>	<u>117,025,849</u>
Net assets available for benefits		
at end of year	<u>\$ 150,818,777</u>	<u>\$ 145,785,008</u>

The accompanying notes are an integral part of these statements.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENT OF ACCUMULATED PLAN BENEFITS
March 31, 2021

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 132,715,842
Other participants	<u>61,031,933</u>

Total vested benefits	193,747,775
-----------------------	-------------

Nonvested benefits	<u>2,439,794</u>
---------------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 196,187,569</u></u>
---	------------------------------

The accompanying notes are an integral part of this statement.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended March 31, 2021

Actuarial present value of accumulated plan benefits April 1, 2020	\$ 196,487,676
Increase (decrease) during the year attributed to	
Benefits accumulated	14,189,868
Benefits paid	(12,327,198)
Assumption change	(295,433)
Other (includes additional benefits accumulated)	<u>(1,867,344)</u>
Actuarial present value of accumulated at March 31, 2021	<u>\$ 196,187,569</u>

The accompanying notes are an integral part of this statement.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE A | DESCRIPTION OF FUND

The following brief description of the Plumbers and Steamfitters Local #137 Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information.

1. General

The Plumbers and Steamfitters Local #137 Pension Fund was established effective June 1, 1965, and is a result of the Collective Bargaining Agreement (the Agreement) between the Mechanical Contractors Association of Central Illinois, (inclusive of Sangamon, Logan, Menard, Pike, Scott, Morgan, Cass, Moultrie, Shelby and DeWitt counties in their entirety and portions of Mason, Christian, Macon, Macoupin, Montgomery, and Piatt counties) and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local #137. Effective February 13, 2013, Plumbers and Steamfitters Local Union No. 65 merged into Plumbers and Steamfitters Local Union No. 137. As a result of such merger, the Plumbers and Steamfitters Local #65 Pension Fund was merged into Plumbers and Steamfitters Local #137 Pension Fund effective August 1, 2014, with Local #137 being the surviving Fund.

The Fund is a defined benefit pension plan covering employees who are members of the Plumbers and Steamfitters Local Union #137. The Fund is subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA).

2. Funding Policy

The Agreement provides, among other things, for the employers of members of the local union to contribute a set rate for each hour worked as specified in applicable collective bargaining agreements. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted.

ERISA imposed a minimum funding requirement, first effective for the Fund year which began in 1976. The Fund's actuary maintains a funding standard account for the Fund and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. Contributions for the years ended March 31, 2022 and 2021, met the minimum funding requirements of ERISA.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE A | DESCRIPTION OF THE FUND

3. Pension Protection Act Funding Status.

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2021 and audited financial information as of March 31, 2021, as well as other financial information, including estimated cash flows for the year ended March 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be safe – neither endangered nor critical status (green zone).

4. *Summary of Benefit Provisions*

The Fund provides for several types of benefits for qualified individuals who separate from covered employment. They include:

- A Normal Retirement benefit for participants age 62 with at least four hundred hours of services and have at least five years of service, or are 62 and have at least ten years of service. Effective April 1, 2021, normal retirement age increased to age 65 for accruals occurring on or after April 1, 2021.
- An Early Retirement benefit for participants who choose to retire between the ages of 54 and 61 and the sum of their years of age and service equal to 90 or more. This is reduced by 3% per year the participant is younger than 65 for accruals occurring after April 1, 2021, as well as the elimination of the rule of 90.
- A Joint and Survivor benefit for participants that have reached normal or early retirement age and have a spouse,
- A Vested benefit for participants that stop working in covered employment for reasons other than retirement, disability, or death after completing at least five years of service,
- A Total and Permanent Occupational Disability benefit for participants who meet certain work experience requirements before he/she becomes disabled, this benefit was eliminated effective April 1, 2021.
- A Pre-Retirement Death benefit for beneficiaries of participants who die before he/she retires and have met certain work experience requirements before he/she dies. The lump sum payment of benefit contributes as a death benefit was eliminated effective April 1, 2021.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE B | SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements of the Fund have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities.

2. Contributions Receivable

Contributions receivable represent contributions actually received after March 31, 2022 and 2021 for hours worked prior to March 31, 2022 and 2021, respectively. Therefore, no allowance for uncollectible accounts has been provided. Delinquent contributions may exist at March 31, 2022 and 2021. However, due to the uncertainty of the amount and collectability, no amount has been accrued as receivable.

3. Assessed Withdrawal Liability Receivable

The Fund's policy is to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund.

4. Investment Valuation and Income Recognition

The Fund's 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 E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. When less than an entire holding is sold, average value is used to determine gain or loss. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments sold as well as changes in the fair value of investments held during the year.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE B | SUMMARY OF ACCOUNTING POLICIES

5. Reciprocal Agreements

The Fund has entered into reciprocal agreements with various pension funds. In accordance with these agreements, the Fund is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended March 31, 2022 and 2021, the Fund remitted \$ 81,666 and \$ 47,118, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended March 31, 2022 and 2021, the Fund received \$ 663,171 and \$ 583,173, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the statement of changes in net assets available for benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at March 31, 2022 and 2021.

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution. All benefits are paid directly from the assets of the Fund. The Trustees of the Fund are responsible for approving all benefits and determining if those benefits should be paid, based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

7. Administrative Expenses

The Fund's expenses are paid by the Fund, as provided by the Plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

8. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results may differ from those estimates.

9. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through January 12, 2023, which is the date the financial statements were available to be issued. Through January 12, 2023, no subsequent events required recognition or disclosure in the financial statements.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefits for active employees are based on an assumed average work year per participant of 1,800 hours per year. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Nyhart and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2021, were (a) life expectancy of participants (Pri-2012 Blue Collar Adjustment Table with generational projection sing Scale MP-2020 from 2012 was used), (b) retirement age assumptions were based on set percentages of retirement by age beginning with age 55 with 5% through age 65 with 100%, (c) disability and termination rates based on sample rates from ages 20 through 60, and (d) investment rate of return of 6.0%.

The foregoing actuarial assumptions are based on the presumptions that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2021. Had the valuation been performed as of March 31, 2021, there would be no material differences.

Since the information on the accumulated plan benefits at March 31, 2022 and the changes therein for the year then ended are not included above, the financial statements do not support the present an complete presentation of the financial status of the Plan as of March 31, 2022 and the changes in its financial status for the year then ended, but a presentation of net assets available for benefits and the changed therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE D | PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue in full force and effect; however, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Fund terminates, the net assets of the Fund would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Annuity benefits that former employees or their beneficiaries have been receiving at least three years or that employees eligible to retire that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Fund. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All non-vested benefits.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE D | PRIORITIES UPON TERMINATION

If the Fund terminates, certain benefits under this Fund are insured by the PBGC. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect at the Fund termination date, but are subject to a statutory ceiling that limits individual monthly benefits.

For Plan terminations, there are three limits that apply to multi-employer benefits:

- 1) Accrued at normal retirement age: The PBGC guarantees only up to the maximum monthly benefit of a straight life annuity payable under the plan at normal retirement age.
- 2) Phase-in of guarantee (60-month rule): The PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. If the multi-employer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.
- 3) Maximum guarantee: The benefit guarantee is equal to a product of the years of service multiplied by the sum of (1) 100 percent of the first \$ 11 of the monthly benefit accrual rate and (2) 75 percent of the next \$ 33 of the accrual rate. For participants with 30 years of service, the monthly ceiling is \$ 1,072.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE E | FAIR VALUE MEASUREMENT

The Fund follows the fair value measurement guidance for financial assets and financial liabilities. The guidance defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

Fair value is defined to be 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. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 - Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 - Valuation is derived from unobservable inputs that are not corroborated by market data.

The fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at March 31, 2022 and 2021.

Investments in money market funds and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds and mutual funds held by the Fund are deemed to be actively traded.

Investments in U.S. Government and Federal agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds and notes are also valued using pricing models maximizing the use of observable inputs for similar securities. This included basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE E | FAIR VALUE MEASUREMENT

Collective trust funds and limited partnerships are valued by using the proportionate share of the NAV (or its equivalent) as provided by management of the trusts and partnerships. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of March 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2022</u>				
Mutual funds	\$ 83,158,284	\$ -	\$ -	\$ 83,158,284
Money market funds	388,200	-	-	388,200
U.S. Government and federal agency securities	2,770,436	4,430,418	-	7,200,854
Corporate bonds and notes	-	7,331,404	-	7,331,404
Interest-bearing cash	<u>1,461,336</u>	<u>-</u>	<u>-</u>	<u>1,461,336</u>
Total investments in the fair value hierarchy	<u>\$ 87,778,256</u>	<u>\$ 11,761,822</u>	<u>\$ -</u>	99,540,078
Investments measured at net asset value				<u>50,726,616</u>
Investments, at fair value				<u>\$ 150,266,694</u>
<u>2021</u>				
Mutual funds	\$ 84,926,849	\$ -	\$ -	\$ 84,926,849
Money market funds	2,098,766	-	-	2,098,766
U.S. Government and federal agency securities	2,681,232	2,138,141	-	4,819,373
Corporate bonds and notes	-	6,017,003	-	6,017,003
Interest-bearing cash	<u>3,305,866</u>	<u>-</u>	<u>-</u>	<u>3,305,866</u>
Total investments in the fair value hierarchy	<u>\$ 93,012,713</u>	<u>\$ 8,155,144</u>	<u>\$ -</u>	101,167,857
Investments measured at net asset value				<u>44,064,126</u>
Investments, at fair value				<u>\$ 145,231,983</u>

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE E | FAIR VALUE MEASUREMENT

In accordance with Subtopic 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 this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE F | INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE

As a part of the Fund's investment portfolio, there are certain investments made in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entity, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund's proportionate share of the net asset value of the entity. The following table provides information as of March 31, 2022 and 2021 relative to these types of investments and is segregated into categories based on the nature and risks of the entity's investments. The additional information that follows the table provides information associated with each investment within the categories that are not direct filing entities and whether the investments are probable of being sold at amounts different from net asset value per share. Additional information on the AFL-CIO Building Investment Trust, ASB Allegiance Real Estate Fund, Multi-Employer Property Trust, Ullico Infrastructure Tax-Exempt Fund L.P. and the fixed income and equity funds, which are direct filing entities, can be found by viewing their U.S. Department of Labor Form 5500.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE F | INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE

<u>2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment Categories				
Collective trust funds				
Real estate funds				
AFL-CIO Building Investment Trust	\$ 3,274,242	\$ -	Quarterly	30 days prior quarter end
ASB Allegiance Real Estate Fund	3,573,516	-	Quarterly	1 day
Multi-Employer Property Trust	3,956,149	-	Quarterly	1 year
Other real estate funds	79,230	-	Quarterly - indefinite	1 year - indefinite
Fixed income and equity funds	26,452,772	-	Daily	1 day
Limited partnerships				
American Core Realty Fund, L.P.	3,355,697	-	Quarterly	1 day
Ullico Infrastructure Tax-Exempt Fund L.P.	5,000,000	-	Quarterly	4 year lock up, 45 days then in queue
IIF ERISA Hedged L.P.	<u>5,035,010</u>	-	Semi-Annual	4 year lock up, 90 days then in queue
Total	<u>\$ 50,726,616</u>	<u>\$ -</u>		

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE F | INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE

<u>2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment Categories				
Collective trust funds				
Real estate funds				
AFL-CIO Building Investment Trust	\$ 3,984,096	\$ -	Quarterly	30 days prior quarter end
ASB Allegiance Real Estate Fund	6,078,324	-	Quarterly	1 day
Multi-Employer Property Trust	6,048,061	-	Quarterly	1 year
Other real estate funds	63,478	-	Quarterly - indefinite	1 year - indefinite
Fixed income and equity funds	24,720,793	-	Daily	1 day
Limited partnerships				
American Core Realty Fund, L.P.	<u>3,169,374</u>	-	Quarterly	1 day
Total	<u>\$ 44,064,126</u>	<u>\$ -</u>		

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE F | INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE

Collective Trust Funds - Real Estate Funds

The other real estate funds consist of two separate real estate investment group trusts. These trusts were formed for the purpose of investing in and developing, redeveloping, reenacting, managing and otherwise enhancing the value of real estate and real estate-related interests. One of these investments can be redeemed quarterly upon a written notice one year prior to withdrawal. Units redeemed are valued as of the valuation date immediately preceding the date of payment. The other investment is being liquidated and distribution is upon final liquidation.

Limited Partnerships

American Core Realty Fund, L.P. is a limited partnership formed as an open-end investment fund organized to allow pension funds and other post-retirement funds to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. This investment can be redeemed quarterly upon written notice any time during the quarter.

IIF ERISA Hedged L.P. is a limited partnership formed as an investor vehicle whose sole purpose is to invest in holding companies. These holding companies, in turn, invest in infrastructure related assets. The overall purpose of which is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) which a primary focus on the US, Canada, Western Europe and Australia. The investment can be redeemed semi-annually. Each redemption request requires a 90-day advance notice period with a 4-year soft lockup.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE G | TAX STATUS

The Fund obtained its latest determination letter on April 5, 2016, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund's financial statements.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress.

NOTE H | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution, which at times may exceed federally insured limits. The Fund has not experienced any losses in such account.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE I | PARTY IN INTEREST TRANSACTIONS

The Fund pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Fund uses a third-party administrator to provide administrative services to the Fund. The Fund is charged a monthly fee for these services that are shown as administrative fees in the schedules of administrative expenses.

NOTE J | PENSION PROTECTION ACT FILING OF ENDANGERED STATUS

As of April 1, 2020 the Fund's status was certified by its actuary to be in critical status (as defined in Section 432 of the Internal Revenue Code of 1986, as amended (RC)). Critical Status is also known as "Red Zone" Status.

In an effort to improve the Fund's funding situation the Board of Trustees adopted a rehabilitation plan on August 21, 2020 and an amended rehabilitation plan on February 22, 2021.

Due to the changes made under the rehabilitation plan and better than expected asset performance during the 2020 plan year, on June 28, 2021, the plan was certified as neither endangered nor critical for the Plan year ended March 31, 2022. Automatic administrative benefit restrictions in place due solely to the Plan's zone status are rescinded; however, benefit changed made as part of the rehabilitation plan will remain in place.

Supplementary Information

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a) Investments	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds				
	Federated Treasury Obligations Fund		\$ 387,607	\$ 387,607
	Northern Trust Collective Short-Term Investment Fund		415	415
	Blackrock Liquidity Fund		178	178
	Total money market funds		388,200	388,200
Mutual Funds				
	DFA Investment Dimensions Group in Emerging Markets	115,819.738 shares	3,044,751	3,513,971
	Vanguard International Equity Index Fund	24,223.654 shares	4,814,324	5,744,640
	Credit Suisse Opportunity High Income Fund	2,045,526.503 shares	13,448,700	13,398,199
	Vanguard Total Stock Market Index Fund	545,992.913 shares	44,537,901	60,501,474
	Total mutual funds		65,845,676	83,158,284
Collective Trust Funds				
	Multi-Employer Property Trust	260.426 shares	1,614,098	3,956,149
	AFL-CIO Building Investment Trust	369.402 shares	1,222,754	3,274,242
	Workers Retail Group Trust I	7.069 shares	687,929	19,175
	Workers Realty Group Trust II	8.207 shares	651,176	60,055
	ASB Allegiance Real Estate Fund	1,739.824 shares	861,870	3,573,516
	NTGI-QM Collective All Country World Index Fund	34,391.170 shares	3,856,833	7,070,928
	NT Collective Quality Low Volatility U.S. Fund	129,066.020 shares	15,610,535	19,381,844
	Total collective trust funds		24,505,195	37,335,909
Limited Partnerships				
	American Core Realty Fund, LLC	21.718 units	2,325,378	3,355,697
	IIF ERISA Hedged L.P.	5,544,822.330 shares	5,053,321	5,035,010
			7,378,699	8,390,707
103-12 Investment Entity				
	Ullico Infrastructure Tax-Exempt Fund L.P.	21,422.711 shares	5,000,000	5,000,000
	Total limited partnerships and 103-12 investment entity		13,387,699	13,390,707

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
U.S. Government and Federal Agency Securities					
	Federal Home Loan Mtg. Corp.	2.750	% 11/25/22	\$ 46,179	\$ 45,758
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	103,497
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	64,624	61,871
	Federal Home Loan Mtg. Corp.	1.500	3/15/25	49,970	47,557
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	69,001
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	42,525	40,216
	Federal Home Loan Mtg. Corp.	3.500	11/1/30	35,888	34,349
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	6,255	5,998
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,437	68,329
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	41,107	38,641
	Federal Home Loan Mtg. Corp.	3.500	4/1/32	22,481	21,756
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	21,417	20,186
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	41,426	39,446
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	10,390	9,696
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	111,819	102,121
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	113,610	105,677
	Federal Home Loan Mtg. Corp.	4.000	8/1/44	8,303	8,045
	Federal Home Loan Mtg. Corp.	3.500	12/1/44	7,450	7,136
	Federal Home Loan Mtg. Corp.	4.000	8/1/45	32,462	31,345
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	67,711	63,900
	Federal Home Loan Mtg. Corp.	3.000	2/1/47	13,616	12,928
	Federal Home Loan Mtg. Corp.	5.000	3/1/49	82,036	77,633
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	37,219	36,304
	Federal Home Loan Banks	1.480	3/10/25	50,210	48,826
	Federal Home Loan	4.000	1/1/45	51,918	50,041
	Federal Natl. Mtg. Assn.	3.000	11/1/23	5,154	5,003
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	47,274
	Federal Natl. Mtg. Assn.	4.000	3/1/26	60,335	58,455
	Federal Natl. Mtg. Assn.	4.500	3/25/26	26,937	26,202
	Federal Natl. Mtg. Assn.	4.000	9/1/26	24,574	23,719
	Federal Natl. Mtg. Assn.	4.500	1/1/27	6,989	6,855
	Federal Natl. Mtg. Assn.	3.500	3/1/27	24,229	23,454
	Federal Natl. Mtg. Assn.	1.250	2/25/28	60,830	59,095
	Federal Natl. Mtg. Assn.	3.500	7/1/28	16,492	15,837
	Federal Natl. Mtg. Assn.	4.000	11/25/29	82,251	77,819
	Federal Natl. Mtg. Assn.	3.000	1/1/30	145,078	138,168
	Federal Natl. Mtg. Assn.	2.000	11/25/30	80,186	76,852
	Federal Natl. Mtg. Assn.	4.000	12/1/30	18,668	17,813
	Federal Natl. Mtg. Assn.	4.500	1/1/31	8,170	7,747
	Federal Natl. Mtg. Assn.	1.500	3/1/31	46,938	44,555
	Federal Natl. Mtg. Assn.	4.500	5/1/31	61,923	58,303
	Federal Natl. Mtg. Assn.	2.000	1/25/32	73,557	70,256
	Federal Natl. Mtg. Assn.	3.000	1/25/33	56,332	54,416
	Federal Natl. Mtg. Assn.	3.000	6/1/33	6,266	5,943
	Federal Natl. Mtg. Assn.	5.500	12/1/39	13,930	13,271
	Federal Natl. Mtg. Assn.	4.500	8/1/40	15,288	14,603
	Federal Natl. Mtg. Assn.	2.250	12/25/40	10,087	9,900
	Federal Natl. Mtg. Assn.	5.000	5/1/41	58,222	54,473
	Federal Natl. Mtg. Assn.	3.000	11/25/35	10,130	9,479
	Federal Natl. Mtg. Assn.	2.500	4/25/21	74,464	69,640
	Federal Natl. Mtg. Assn.	2.000	10/1/36	99,703	94,289
	Federal Natl. Mtg. Assn.	5.500	8/1/37	9,576	9,086
	Federal Natl. Mtg. Assn.	6.000	5/1/38	8,992	8,541
	Federal Natl. Mtg. Assn.	4.500	5/1/41	8,204	7,943
	Federal Natl. Mtg. Assn.	2.000	6/1/21	65,213	65,630

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Federal Natl. Mtg. Assn.	2.000	% 8/25/41	\$ 13,180	\$ 12,716
	Federal Natl. Mtg. Assn.	2.000	2/25/42	40,118	37,930
	Federal Natl. Mtg. Assn.	1.500	3/25/42	45,848	43,777
	Federal Natl. Mtg. Assn.	-	1/25/43	55,373	148,311
	Federal Natl. Mtg. Assn.	3.000	6/25/43	54,950	51,618
	Federal Natl. Mtg. Assn.	3.750	10/25/44	38,941	37,019
	Federal Natl. Mtg. Assn.	3.500	8/25/44	32,898	32,600
	Federal Natl. Mtg. Assn.	3.000	5/25/45	44,586	41,200
	Federal Natl. Mtg. Assn.	4.000	11/1/45	5,542	5,289
	Federal Natl. Mtg. Assn.	1.500	3/25/48	41,102	38,646
	Federal Natl. Mtg. Assn.	3.500	10/25/29	37,229	36,131
	Federal Natl. Mtg. Assn.	2.000	2/1/51	61,230	54,980
	Federal Natl. Mtg. Assn.	3.000	10/1/51	35,509	34,681
	FNMC	3.000	3/1/26	5,832	5,634
	FNMS	2.000	12/1/35	127,434	118,913
	FGRM	2.500	1/15/33	44,948	41,909
	Governmental Natl. Mtg. Assn.	6.000	2/15/24	3,952	3,802
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	4,720	4,476
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	18,502	17,720
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	6,163	5,899
	Governmental Natl. Mtg. Assn.	-	8/13/38	8,610	7,831
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	13,557	13,115
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	6,759	6,318
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	17,465	16,208
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	28,336	26,635
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	77,636	71,585
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	30,533	28,682
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	65,456	61,336
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	60,883	57,349
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	23,084	22,141
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	39,447	37,112
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	79,401	79,838
	Governmental Natl. Mtg. Assn.	-	9/20/49	41,957	40,745
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	69,357	68,126
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	62,799	58,495
	Governmental Natl. Mtg. Assn.	3.000	11/20/50	46,451	42,870
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	53,747	51,000
	Governmental Natl. Mtg. Assn.	3.250	5/16/59	3,703	3,667
	United States Treasury	0.125	9/15/23	164,562	160,378
	United States Treasury	0.125	10/15/23	314,218	305,440
	United States Treasury	0.250	11/15/23	205,280	198,754
	United States Treasury	0.875	11/15/30	225,401	199,406
	United States Treasury	0.375	11/30/25	249,932	231,388
	United States Treasury	1.250	5/15/50	128,071	104,628
	United States Treasury	0.500	10/31/27	729,271	660,669
	United States Treasury	1.250	4/30/28	209,788	195,842
	United States Treasury	1.625	5/15/31	29,996	28,261
	United States Treasury	2.250	8/15/46	79,582	70,292
	United States Treasury	0.250	9/30/25	148,998	138,722
	United States Treasury	1.375	11/15/31	139,637	133,106
	United States Treasury	2.000	11/15/41	564,898	502,797
	United States Treasury	1.875	11/15/51	422,515	368,155
	Cicero IL	1.300	1/1/26	50,000	47,128
	Chicago Park District	1.827	1/1/29	70,000	64,706
Total U.S. Government and Federal Agency Securities				7,631,650	7,200,854

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Corporate Bonds & Notes					
	3m Co. MTNF	3.125 %	9/19/46	\$ 113,563	\$ 89,833
	Activision Blizzard Inc.	3.400	9/15/26	62,451	56,037
	Albemarle Corp.	4.150	12/1/24	3,322	3,071
	AllState Corp.	0.750	12/15/25	49,993	46,083
	Ally Auto Receivables	2.910	9/15/23	1,452	1,437
	Ally Auto Receivables	1.840	6/17/24	4,715	4,661
	American Credit Acceptance	-	2/18/25	36,296	35,273
	American Credit Acceptance	-	10/19/26	29,268	28,943
	American Honda Fin. Corp.	2.150	9/10/24	52,791	49,394
	Applied Materials Inc.	3.300	4/1/27	82,733	76,305
	Apple Inc.	4.375	5/13/45	89,190	73,427
	Ascension	2.532	11/15/29	108,966	96,263
	Ascension Health Alliance	3.945	11/15/46	108,033	88,611
	Astrazeneca PLC	4.375	8/17/48	54,445	45,387
	AT&T Inc.	4.250	3/1/27	87,885	78,554
	Automatic Data Processing Inc.	3.375	9/15/25	56,469	51,142
	Bank New York Mellon Corp.	3.000	10/30/28	83,918	73,258
	Bank of America Corp.	2.456	10/22/25	80,022	74,743
	Bank of America Corp.	4.250	10/22/26	46,786	41,226
	Bank of America Corp.	3.248	10/21/27	61,231	54,833
	Bank of America Corp.	4.125	5/15/41	51,186	42,413
	Booking Holdings Inc.	4.625	4/13/30	92,611	81,353
	BP Cap Mkts Amer Inc.	2.721	1/12/32	70,521	65,900
	Burlington Northern Santa Fe	4.450	3/15/43	67,381	54,697
	Capital One Financial Corp.	3.750	3/9/27	68,555	60,560
	Carmax Auto Owner	1.700	11/15/24	28,608	28,261
	Carmax Auto Owner	1.890	12/16/24	22,798	22,417
	Chase Issuance	1.530	1/15/25	114,448	111,763
	Chevron USA Inc.	1.018	8/12/27	54,889	50,029
	Chubb INA Holdings Inc.	3.350	5/3/26	82,514	76,115
	Citibank Credit Card	0.453	8/8/24	30,038	30,027
	Citibank Credit Card	0.704	4/22/26	84,184	84,419
	Citigroup Inc.	3.750	6/16/24	51,222	50,911
	Citigroup Inc.	4.650	7/30/45	102,725	82,430
	Citrix Sys Inc.	4.500	12/1/27	79,831	71,645
	CME Group Inc.	4.150	6/15/48	80,409	65,029
	Comm. Mtg. TR	-	3/10/46	20,825	20,031
	Comm. Mtg. TR	4.379	6/10/23	40,515	39,974
	Devon Energy Corp New	5.600	7/5/41	30,410	28,875
	Discover Card Execution	2.530	10/15/26	13,873	12,961
	DR Horton Inc.	1.400	10/15/27	60,182	53,674
	Drive Auto Receivables	4.140	8/15/24	12,267	12,124
	Duke Energy Carolinas LLC	5.300	2/15/40	35,773	29,508
	Duke Energy Corp.	3.100	6/15/25	106,983	98,386
	Eaton Corp. Ohio	4.000	11/2/32	79,529	68,173
	Ecolab Inc.	3.250	12/1/27	99,122	91,575
	Edwards Lifesciences Corp.	4.300	6/15/28	59,560	52,176
	Electronic Arts Inc.	4.800	3/1/26	59,660	52,819
	Equifax Inc.	6.900	7/1/28	53,565	47,717
	Exeter Automobile	0.570	9/1/25	10,986	10,831
	Exxon Mobil Corp.	3.043	3/1/26	60,798	55,570
	Federal Home Loan Mtg. Corp.	3.500	4/15/26	32,181	31,137
	Florida Power and Light Co.	5.125	6/1/41	59,405	50,142
	Franklin Resources Inc.	1.600	10/30/30	98,991	86,391
	GABS	2.340	7/24/23	10,937	10,838
	General Motors Financial Co. Inc.	4.875	10/2/23	82,145	77,315
	General Motors Financial Co. Inc.	4.000	10/6/26	82,373	74,323
	Georgia PAC Corp.	8.000	1/15/24	66,900	59,853
	Georgia PAC Corp.	7.250	6/1/28	75,083	65,996
	Goldman Sachs Group Inc.	3.850	1/26/27	56,852	50,507
	Guardian Life Global FDG MTN	2.900	5/6/24	31,909	30,033
	Hershey Co.	2.625	5/1/23	26,202	25,081
	Hyundai Auto Corp.	-	9/1/23	9,645	9,648
	Intercontinental Exchange	3.750	12/1/25	113,781	104,874
	Jefferies Group Inc.	6.450	6/8/27	112,924	101,390
	Johnson & Johnson	5.950	8/15/37	123,985	102,754

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	JP Morgan Chase & Co	4.260 %	2/22/48	\$ 79,739	\$ 69,429
	Juniper Networks	1.200	12/10/25	35,025	32,546
	Juniper Networks	5.950	3/15/41	45,443	39,565
	Kemper Corp.	4.350	2/15/25	27,499	25,548
	Kemper Corp.	2.400	9/30/30	50,338	43,586
	Keysight Technologies Inc.	3.000	10/30/29	60,339	52,442
	Kinross Gold Corp.	5.950	3/15/24	146,689	135,879
	KLA Corp.	4.650	11/1/24	42,155	38,368
	Lauder Estee Cos. Inc.	2.600	4/15/30	49,848	43,290
	Lazard LLC	3.750	2/13/25	43,966	40,456
	Legg Mason Inc.	4.750	3/15/26	89,072	79,006
	Leggett & Platt Inc.	3.500	11/15/27	54,222	49,435
	Mars Inc Del	4.200	4/1/59	64,487	53,511
	Marsh & McLennan Cos. Inc.	3.500	3/10/25	66,684	60,490
	Merck & Co. Inc.	3.700	2/10/45	156,688	127,248
	Metlife Inc.	6.500	12/15/32	62,851	54,776
	Metlife Inc.	5.700	6/15/35	86,102	69,660
	Micron Technology Inc.	4.185	2/15/27	50,546	46,178
	Micron Technology Inc.	4.663	2/15/30	66,283	57,482
	Nasdaq Inc.	3.850	6/30/26	40,066	35,733
	New York	0.982	8/1/25	45,000	42,381
	Nissan Auto Receivables	2.500	11/15/23	6,819	6,772
	Norfolk Southern Corp.	2.550	11/1/29	10,776	9,561
	Norfolk Southern Corp.	2.300	5/15/31	74,774	69,641
	Owl Rock Capital Corporation	5.250	4/15/24	114,800	107,392
	PNC Finl. SVCS Group Inc.	3.450	4/23/29	151,409	137,256
	Priceline Group Inc.	3.600	6/1/26	112,418	101,915
	Procter & Gamble Co.	1.200	10/29/30	100,664	87,104
	Prudential Finl. Inc.	2.100	3/10/30	78,544	69,183
	Pulte Group Inc	5.500	3/1/26	82,302	74,551
	Ralph Lauren Corp.	3.750	9/15/25	38,791	35,790
	Ross Stores inc.	1.875	4/15/31	42,480	39,129
	S&P Global Inc	2.950	1/22/27	53,971	49,854
	Santander Drive Auto	-	3/17/25	40,759	40,580
	Santander Drive Auto	4.110	12/15/25	35,494	33,342
	Santander Drive Auto	2.360	8/1/26	39,993	39,224
	Schwab Charles Corp.	4.000	2/1/29	34,800	30,231
	Servicenow Inc.	1.400	9/1/30	43,879	38,250
	Shell International Fin. BV	5.500	3/25/40	72,412	61,549
	Starbucks Corp.	4.450	8/15/49	45,659	37,387
	SSM Health Care Corp.	3.823	6/1/27	84,799	76,639
	State Street Corp.	3.550	8/18/25	56,746	50,935
	State Street Corp.	2.650	5/19/26	21,468	19,801
	Sumitomo Mitsubishi Financial Group Inc.	2.632	7/14/26	105,906	97,116
	Symetra Finl. Corp.	4.250	7/15/24	49,598	45,920
	Synchrony Credit Card	2.620	10/15/25	10,395	10,057
	Tennessee Gas Pipeline Co.	7.625	4/1/37	77,186	69,767
	Tennessee Valley Auth Fed Be	2.875	2/1/27	38,688	35,491
	Toronto Dominion Bank	1.250	9/10/26	74,289	69,051
	Toronto Dominion Bank	3.625	9/15/31	84,792	75,382
	Trinity Rail	-	7/19/51	97,309	89,546
	Truist Finl. Corp.	2.200	3/16/23	10,393	10,016
	Unilever Cap Corp.	2.000	7/28/26	48,099	43,395
	Virginia Elec & Power Co.	3.500	3/15/27	122,048	111,976
	Visa Inc.	0.750	8/15/27	128,590	117,948
	Vulcan Materials Co.	3.900	4/1/27	56,792	51,308
	Walgreens Boots Alliance Inc.	3.450	6/1/26	83,195	75,471
	Walgreens Boots Alliance Inc.	4.100	4/15/50	66,314	58,404
	Walmart Inc.	1.800	9/22/31	44,850	40,895
	Wells Fargo & Co.	4.100	6/3/26	63,208	56,565
	Wells Fargo & Co.	4.478	4/4/31	60,908	52,854
	Wells Fargo Coml. Mtg.	2.399	11/15/49	39,156	38,833
	Westpac Bkg. Corp.	2.700	8/19/26	110,157	98,331
	Zurich Reins. Centre Holdings	7.125	10/15/23	75,939	68,857
	Total Corporate Bonds & Notes			8,177,421	7,331,404
	Interest-bearing cash				1,461,336
	Total investments			\$ 118,926,841	\$ 150,266,694

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan # 001
FORM 5500, Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS*
For the year ended March 31, 2022

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Realized Net Gain/Loss</u>
Illinois National Bank	Vanguard Total Stock Market Index Fund	\$ -	\$ 9,000,000	\$ 6,592,964	\$ 9,000,000	\$ 2,407,036
Illinois National Bank	Vanguard Total Stock Market Index Fund	\$ 810,242	\$ -	\$ 810,242	\$ 810,242	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets.

Plumbers and Steamfitters Local #137 Pension Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
For the years ended March 31

	<u>2022</u>	<u>2021</u>
Administrative fees	\$ 65,625	\$ 65,625
Actuarial fees	68,612	140,362
Legal fees	22,902	75,788
Audit fees	34,072	43,138
Meetings	9,653	19,843
Insurance	50,460	53,933
Education and consulting	32,293	-
Postage, printing, and supplies	1,541	4,752
Miscellaneous	84	2,265
Total administrative expenses	<u>\$ 285,242</u>	<u>\$ 405,706</u>

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 2021 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</u>		
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND 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) PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES 2880 EAST COOK STREET US SPRINGFIELD IL 62703	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>04/01/1965</u> 2b Employer Identification Number (EIN) <u>36-6136791</u> 2c Plan Sponsor's telephone number <u>(217) 544-2724</u> 2d Business code (see instructions) <u>238220</u>	

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		<u>1-12-2023</u>	AARON GURNSEY Enter name of individual signing as plan administrator
SIGN HERE		<u>1-12-2023</u>	AARON GERNSEY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Summary of Plan Provisions – Local 137

Status of the Plan

The plan is open and benefits are accruing for all active participants.

Normal Retirement Benefit

Eligibility

Age 65, five years of participation, elected normal form.

Monthly Benefit

The monthly benefit is the sum of (a), (b), (c), (d), (e) and (f) as follows:

- a. \$2.50 times years of service between April 1, 1955 and April 1, 1965, plus 2.6% of benefit contributions made on or prior to March 31, 1985, increased by 45% (5% + 10% + 5% + 10% + 15%).
- b. 2.6% of benefit contributions made between April 1, 1985 and March 31, 1989 increased by 35% (5% + 5% + 10% + 15%).
- c. 2.6% of benefit contributions made between April 1, 1989 and March 31, 1999 increased by 25% (5% + 5% + 10% + 5%).
- d. 2.6% of benefit contributions made between April 1, 1999 and March 31, 2009.
- e. 1.5% of benefit contributions made between April 1, 2009 and March 31, 2016.
- f. 0.9% of total contributions made between April 1, 2016 and March 31, 2021.
- g. 0.49% of total contributions made on or after April 1, 2021.

As of April 1, 2016, the total (and benefit) contribution rate equals \$7.00 per hour.

As of April 1, 2017, the total (and benefit) contribution rate equals \$7.40 per hour.

As of April 1, 2018, the total (and benefit) contribution rate equals \$7.55 per hour.

As of April 1, 2019, the total (and benefit) contribution rate equals \$7.80 per hour.

As of April 1, 2020, the total (and benefit) contribution rate equals \$8.15 per hour.

As of April 1, 2021, the total (and benefit) contribution rate equals \$8.65 per hour.

Normal form of payment is a straight life annuity

Early Retirement Benefit

Eligibility

Age 54 and under age 62, five years of service, elected a straight life annuity; or if age 54 and total of years of age and years of service equal 90 or more ("90 points").

Monthly Benefit

Same as normal, reduced by $\frac{1}{4}$ of 1% for each month participant is younger than age 65 at retirement. No reduction if participant has 90 points.

Section XIII – Continued

Summary of Plan Provisions – Local 137 - Continued

Joint and 50% Survivor Benefit

Eligibility

Age 54, five years of service, did not elect normal or early form, has spouse.

Benefit

The retiree receives a monthly benefit equal to the amount of normal or early retirement benefit for which the retiree would otherwise be eligible, reduced. Upon the retiree's death, the surviving spouse, if any, receives 50% of the monthly benefit the retiree was receiving for life.

Total and Permanent Disability Benefit

This form of benefit has been eliminated as of April 1, 2021.

Pre-retirement Death Benefit

Eligibility	Benefit
Death while active, at least five years of service under age 54.	Monthly benefit assuming the participant had retired at the earliest retirement age, elected the joint and 50% survivor benefit and then died.
Death while active with at least five years of service and age 54 or older	Monthly benefit paid for spouse's life equal to amount spouse would have received if participant had retired on date of death with joint and 50% survivor benefit.

Section XIII – Continued

Summary of Plan Provisions – Local 65

Status of the Plan

The plan is open and benefits are accruing for all active participants.

Normal Retirement Benefit

Eligibility

Age 65, five years of participation, elected normal form.

Monthly Benefit

The monthly benefit is the sum of (a), (b), (c), (d), (e) and (f) as follows:

- a. Past service benefit under the terms and conditions of the East Central Illinois Pipe Trades Pension Plan as of January 31, 1995
- b. 3.1% of benefit contributions made between February 1, 1985 and July 31, 2007
- c. 2.0% of benefit contributions made between August 1, 2007 and July 31, 2009.
- d. 0.8% of benefit contributions made between August 1, 2009 and July 31, 2014
- e. 1.5% of benefit contributions made between August 1, 2014 and March 31, 2016.
- f. 0.9% of total contributions made between April 1, 2016 and March 31, 2021.
- g. 0.49% of total contributions made on or after April 1, 2021.

The benefit multiplier under section d. is increased from 0.8% to 1.34% for hours between 8/1/2009 and 7/31/2014, effective 8/1/2014.

As of April 1, 2016, the total (and benefit) contribution rate equals \$7.00 per hour.
As of April 1, 2017, the total (and benefit) contribution rate equals \$7.40 per hour.
As of April 1, 2018, the total (and benefit) contribution rate equals \$7.55 per hour.
As of April 1, 2019, the total (and benefit) contribution rate equals \$7.80 per hour.
As of April 1, 2020, the total (and benefit) contribution rate equals \$8.15 per hour.
As of April 1, 2021, the total (and benefit) contribution rate equals \$8.65 per hour.

Normal form of payment is a straight life annuity.

Early Retirement Benefit

Eligibility

Age 55 with five years of service

Monthly Benefit

Same as normal, reduced by 1/8 of 1% for each month participant is younger than 62 at retirement (reduced from age 60 for accruals prior to August 1, 2009.) Local 137 reductions including rule of 90 apply to accruals after 8/1/2014.

Disability Retirement Benefit

This form of benefit has been eliminated as of April 1, 2021.

Section XIII – Continued

Summary of Plan Provisions – Local 65 – Continued

Vested Retirement Benefit

Eligibility

5 years of service

Monthly Benefit

Accrued benefit payable at normal retirement age.

Pre-retirement Death Benefit

Eligibility	Benefit
Death while active, at least five years of service	Married participants: Monthly benefit assuming the participant had retired at the earliest retirement age, elected the joint and 50% (100% for accruals prior to 8/1/2014) survivor benefit and then died.

Normal Form of Payment

Equivalent 50% (100% prior to 8/1/2014) joint and survivor annuity (with pop-up feature) for married participants and single life annuity with 5-year certain for single participants

Effective 4/1/2021 any benefits accrued post 8/1/2014 will no longer include a 5-year certain period as part of the normal form of benefit

Optional Forms of Payment

50%, 75% and 100% joint and survivor annuity with pop-up feature (and without pop-up effective 8/1/2014).

Contribution Rate

\$8.65 total contribution rate per hour as of April 1, 2021.

Plumbers and Steamfitters Local No. 137 Pension Fund

Plan Sponsor EIN: 36-6136791

Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2021	13,238,830
2022	13,280,589
2023	13,453,607
2024	13,727,500
2025	13,902,128
2026	13,910,749
2027	13,956,316
2028	13,978,249
2029	13,953,400
2030	14,009,418

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Plumbers & Steamfitters Local 137 Pension Fund Board of Trustees
Plumbers & Steamfitters Local 137 Pension Fund
Plan Year Ending March 31, 2022

EIN: 36-6136791
Plan No.: 001

The current liability interest rate was changed to fall within the prescribed range.

For determining the actuarial accrued liability, to better reflect anticipated plan experience:

- Active members are assumed to work 1,750 hours per year.

The hours change decreased the normal cost and the change in currently liability interest rate increased current liabilities and normal cost.

Section VII

Funding Standard Account (FSA) as of April 1, 2021

Credits to the FSA

(1)	FSA Credit Balance at 4/1/2020	\$ 5,697,247	
(2)	Amortization Credits	3,049,907	
(3)	Interest on (1) and (2) at 7.25%	634,169	
(4)	Employer Contributions	4,858,099	
(5)	Interest on Employer contributions from date paid	<u>173,025</u>	\$ 14,412,447

LESS

Charges to the FSA

(1)	Normal Cost including Expected Expenses	\$ 2,313,336	
(2)	Amortization Charges	6,994,015	
(3)	Interest on (1) and (2) at 7.25%	<u>674,783</u>	<u>9,982,134</u>

FSA Credit Balance at 4/1/2021 **\$ 4,430,313**

Schedule of Funding Standard Account Bases at April 1, 2021

Amortization bases established and maintained for the Funding Standard Account (FSA) are detailed in the following tables.

Local 137

	Date Established	Outstanding Balance	Years to Amortize	Amortization Amount
Charges				
Plan amendment	03/31/2005	\$ 320,195	19.0	\$ 29,430
Plan amendment	03/31/2006	339,155	20.0	30,432
Experience loss	03/31/2006	237,221	5.0	54,307
Experience loss	03/31/2007	109,574	6.0	21,600
Plan amendment	03/31/2007	703,208	21.0	61,732
Plan amendment	03/31/2008	304,609	7.0	53,161
Experience loss	03/31/2009	8,997,257	8.0	1,418,537
Experience loss	03/31/2010	1,735,329	9.0	250,992
Plan amendment	03/31/2010	236,033	9.0	34,139
Experience loss	03/31/2011	1,480,491	10.0	198,817
Plan amendment	03/31/2011	268,030	10.0	35,994
Experience loss	03/31/2012	2,928,029	11.0	368,624
Experience loss	03/31/2013	1,951,464	12.0	232,146
Assumption change	04/01/2015	3,366,113	14.0	364,279
Experience loss	04/01/2016	3,538,907	15.0	368,029
Experience loss	04/01/2017	2,968,206	16.0	297,839
Experience loss	04/01/2018	1,378,608	17.0	133,948
Assumption change	04/01/2019	4,265,238	18.0	402,517
Experience loss	04/01/2019	1,616,444	18.0	152,546
Assumption change	04/01/2020	3,608,510	19.0	331,662
Experience loss	04/01/2020	5,551,542	19.0	510,247
		\$ 45,904,163		\$ 5,350,978
Credits				
Experience gain	03/31/2008	\$ 67,300	2.0	\$ 34,827
Plan amendment	03/31/2009	1,699,205	3.0	606,475
Assumption change	03/31/2009	93,884	3.0	33,509
Experience gain	03/31/2014	1,857,404	8.0	292,844
Experience gain	04/01/2015	1,561,486	9.0	225,848
Funding method change	04/01/2017	5,870,781	6.0	1,157,284
Plan amendment	04/01/2021	1,654,896	15.0	171,101
Experience gain	04/01/2021	505,265	15.0	52,545
Funding method change	04/01/2021	7,660,258	10.0	1,028,705
		\$ 20,970,479		\$ 3,604,138

Plumbers and Steamfitters Local No. 137 Pension Fund
Plan Sponsor EIN: 36-6136791
Plan Number: 001
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Local 65

	Date Established	Outstanding Balance	Years to Amortize	Amortization Amount
Charges				
Plan amendment	08/01/1995	\$ 279,861	9.33	\$ 39,452
Plan amendment	08/01/1996	68,167	10.33	8,953
Plan amendment	08/01/1997	202,008	11.33	24,941
Assumption change	08/01/1997	664,643	11.33	82,060
Assumption change	08/01/1998	200,110	12.33	23,399
Plan amendment	08/01/1998	270,454	12.33	31,624
Plan amendment	08/01/2000	33,259	14.33	3,551
Plan amendment	08/01/2001	365,333	15.33	37,531
Plan amendment	08/01/2005	75,873	19.33	6,917
Experience loss	08/01/2005	17,316	4.33	4,477
Experience loss	08/01/2006	126,275	5.33	27,414
Experience loss	08/01/2007	56,631	6.33	10,696
Experience loss	08/01/2008	168,744	7.33	28,423
Plan amendment	08/01/2008	332,025	7.33	55,925
Experience loss	08/01/2009	340,066	8.33	52,033
Extend 2009 asset loss	08/01/2009	1,014,838	17.33	97,628
Extend 2009 asset loss	08/01/2010	107,687	17.33	10,360
Plan amendment	08/01/2010	103,298	9.33	14,562
Experience loss	08/01/2010	447,777	9.33	63,123
Extend 2009 asset loss	08/01/2011	741,173	17.33	71,302
Assumption change	08/01/2011	746,581	10.33	98,051
Extend 2009 asset loss	08/01/2012	869,139	17.33	83,612
Experience loss	08/01/2012	242,098	11.33	29,890
Extend 2009 asset loss	08/01/2013	1,004,048	17.33	96,590
Plan amendment	08/01/2014	1,529,886	13.33	170,482
Total charges		\$ 10,007,290		\$ 1,172,996
Credits				
Assumption change	08/01/1995	\$ 36,491	4.33	\$ 9,429
Assumption change	08/01/2006	93,635	15.33	9,618
Plan amendment	08/01/2007	681,771	16.33	67,655
Asset method change	08/01/2009	526,950	18.33	49,279
Plan amendment	08/01/2009	855,836	3.33	278,022
Plan amendment	08/01/2011	240,279	5.33	52,137
Experience gain	08/01/2011	261,900	5.33	56,829
Experience gain	08/01/2013	556,667	7.33	93,731
Experience gain	08/01/2014	538,823	8.33	82,420
Total credits		\$ 3,792,352		\$ 699,120

Merged plan - Local 137 & Local 65

	Outstanding Balance	Amortization Amount
Grand Total: Charges - Credits	\$ 31,148,622	\$ 2,220,716

Reconciliation of Credit Balance

(1)	Net Funding Standard Account Bases	\$ 31,148,622
(2)	Unfunded accrued liability	\$ 26,718,309
(3)	FSA credit balance (1)-(2)	\$ 4,430,313

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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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

A Name of plan <u>Plumbers & Steamfitters Local 137 Pension Fund</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Plumbers & Steamfitters Local 137 Pension Fund Board of Trustees</u>	D Employer Identification Number (EIN) <u>36-6136791</u>
---	--

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>145,785,008</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>145,785,008</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>172,503,317</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>172,503,317</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>322,189,385</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>3,014,321</u>
(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) <u>13,262,241</u>

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

SIGN HERE Kevin Carey <u>KC</u>	<u>01/10/2023</u>
--	-------------------

Signature of actuary Date

Kevin Carey, FSA, EA 2008653

Type or print name of actuary Most recent enrollment number

Nyhart 317-845-3582

Firm name Telephone number (including area code)

5750 Castle Creek Parkway Suite 245

Indianapolis IN 46250

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) 2021

v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 145,785,008**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(1)** Number of participants **(2)** Current liability
640 192,343,853**(2)** For terminated vested participants

173 35,341,708

(3) For active participants:**(a)** Non-vested benefits

4,456,964

(b) Vested benefits

90,046,860

(c) Total active

352 94,503,824

(4) Total

1,165 322,189,385

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 45.24%**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
09/30/2021	5,391,312	0			
Totals ▶			3(b)	5,391,312	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** 84.5 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****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	2.36 %
b Rates specified in insurance or annuity contracts	Pre-retirement Post-retirement ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	27.4 % ☐ N/A
f Salary scale	6f	0.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1,654,896	-172,101
1	-505,265	-52,545
5	-7,660,258	-1,028,705

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,914,491

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,208,990
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)	3,736,885
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	52,174,568
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	560,640
e Total charges. Add lines 9a through 9d.....	9e	8,293,604
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	4,430,313
g Employer contributions. Total from column (b) of line 3.....	9g	5,391,312
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,762,831
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	825,200

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	29,952,028
(2) "RPA '94" override (90% current liability FFL)	9j(2)	304,632,265
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	14,950,083
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,656,479
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	52,174,568
(3) Total as of valuation date	9o(3)	52,174,568
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

Section XIV

Actuarial Assumptions and Methods for the Plan Year

Valuation Date	April 1, 2021
Participant and Asset Information Collected as of	April 1, 2021
Retirement Age	Assumed percentage of participants retiring at each age:

Age	Before Eligible for 90 Points	After Eligible for 90 Points
55	5%	10%
56	5	10
57	5	10
58	5	10
59	5	10
60	10	15
61	10	15
62	50	50
63	40	40
64	40	40
65	100	100

For participants under age 55, the weighted retirement age is:

Before 90 points: 61.2

After 90 points: 60.0

As the plan is not large enough to have credible experience, retirement rates are based on professional judgement and expectation for the general population adjusted as necessary for the specific provisions of the plan.

Section XIV – Continued

Actuarial Assumptions and Methods for the Plan Year

Mortality Table

Funding Valuation:
Healthy

Pri-2012 Blue Collar Adjustment
Mortality Table with generational
projection using Scale MP-2020 from
2012

Disabled

Pri-2012 Disabled Retiree Mortality
Table with generational projection using
Scale MP-2020 from 2012

As the plan is not large enough to have
credible experience, mortality
assumptions are set to reflect general
population trends.

Current Liability Valuation:
Healthy

IRS 2021 Static Mortality – sex
distinct RP-2006 with separate rates
for annuitants and non-annuitants
as provided in IRC 430(h)(3).
Mortality projections are based
on SOA improvement scale
MP-2018 and the projection
methodology described in IRS
Regulation 1.430(h)(3)-1(c)

Disabled

IRS 2021 Static Mortality – sex distinct
RP-2006 with separate rates for
annuitants and non-annuitants as
provided in IRC 430(h)(3). Mortality
projections are based on SOA
improvement scale MP-2018 and the
projection methodology described in
IRS Regulation 1.430(h)(3)-1(c)

The mortality table is prescribed by
federal regulation.

Section XIV – Continued

Actuarial Assumptions and Methods for the Plan Year

Disability Table

Age	Rate
20	0.114%
30	0.168
40	0.246
50	0.521
60	1.896

As the plan is not large enough to have credible experience, disability rates are determined based on the results of broad population studies.

Withdrawal Rates

Age	Rate
20	6.6%
30	4.9
40	4.0
50	2.2
60	1.6

As the plan is not large enough to have credible experience, withdrawal rates are determined based on the results of broad population studies.

Hours Worked and Contributory Service Earned

Participants are assumed to work 1,750 hours per year.

Interest Rates

Valuation	7.25%
RPA '94 Current Liability	2.36%
ASC 960	6.00%

The valuation assumption has been set by the plan sponsor in conjunction with their asset advisors. Detailed evaluation of this assumption was outside the scope of our engagement.

The RPA '94 Current Liability interest rate is prescribed by IRS regulation.

Section XIV – Continued

Actuarial Assumptions and Methods for the Plan Year

Expense Load	Equal to prior year actual expenses, adjusted for special circumstances, rounded
Marital Status and Ages	90% of Participants assumed to be married with wives assumed to be 3 years younger than husbands.
Asset Valuation Method	Market value gains and losses are smoothed over 5 years. The asset value must be within 20% of the fair market value. The averaging period was reset beginning with the April 1, 2021 valuation.

Section XIV – Continued

Actuarial Assumptions and Methods for the Plan Year

Cost Methods

Entry Age Actuarial Cost Method

For valuations prior to April 1, 2017, this method was used to determine the minimum funding requirements as well as the funding period. This is a method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age(s). The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Unit Credit

The actuarial cost method used in determining the funded percentage and effective with the April 1, 2017 valuation the minimum funding requirements was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the actuarial value of assets.



Plumbers & Steamfitters Local 137 Pension Fund

EIN: 36-6136791

PN: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

[illegible]

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a) <u>Investments</u>	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Funds				
	Federated Treasury Obligations Fund		\$ 387,607	\$ 387,607
	Northern Trust Collective Short-Term Investment Fund		415	415
	Blackrock Liquidity Fund		178	178
	Total money market funds		388,200	388,200
Mutual Funds				
	DFA Investment Dimensions Group in Emerging Markets	115,819.738 shares	3,044,751	3,513,971
	Vanguard International Equity Index Fund	24,223.654 shares	4,814,324	5,744,640
	Credit Suisse Opportunity High Income Fund	2,045,526.503 shares	13,448,700	13,398,199
	Vanguard Total Stock Market Index Fund	545,992.913 shares	44,537,901	60,501,474
	Total mutual funds		65,845,676	83,158,284
Collective Trust Funds				
	Multi-Employer Property Trust	260.426 shares	1,614,098	3,956,149
	AFL-CIO Building Investment Trust	369.402 shares	1,222,754	3,274,242
	Workers Retail Group Trust I	7.069 shares	687,929	19,175
	Workers Realty Group Trust II	8.207 shares	651,176	60,055
	ASB Allegiance Real Estate Fund	1,739.824 shares	861,870	3,573,516
	NTGI-QM Collective All Country World Index Fund	34,391.170 shares	3,856,833	7,070,928
	NT Collective Quality Low Volatility U.S. Fund	129,066.020 shares	15,610,535	19,381,844
	Total collective trust funds		24,505,195	37,335,909
Limited Partnerships				
	American Core Realty Fund, LLC	21.718 units	2,325,378	3,355,697
	IIF ERISA Hedged L.P.	5,544,822.330 shares	5,053,321	5,035,010
			7,378,699	8,390,707
103-12 Investment Entity				
	Ullico Infrastructure Tax-Exempt Fund L.P.	21,422.711 shares	5,000,000	5,000,000
	Total limited partnerships and 103-12 investment entity		13,387,699	13,390,707

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
U.S. Government and Federal Agency Securities					
	Federal Home Loan Mtg. Corp.	2.750	% 11/25/22	\$ 46,179	\$ 45,758
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	103,497
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	64,624	61,871
	Federal Home Loan Mtg. Corp.	1.500	3/15/25	49,970	47,557
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	69,001
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	42,525	40,216
	Federal Home Loan Mtg. Corp.	3.500	11/1/30	35,888	34,349
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	6,255	5,998
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,437	68,329
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	41,107	38,641
	Federal Home Loan Mtg. Corp.	3.500	4/1/32	22,481	21,756
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	21,417	20,186
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	41,426	39,446
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	10,390	9,696
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	111,819	102,121
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	113,610	105,677
	Federal Home Loan Mtg. Corp.	4.000	8/1/44	8,303	8,045
	Federal Home Loan Mtg. Corp.	3.500	12/1/44	7,450	7,136
	Federal Home Loan Mtg. Corp.	4.000	8/1/45	32,462	31,345
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	67,711	63,900
	Federal Home Loan Mtg. Corp.	3.000	2/1/47	13,616	12,928
	Federal Home Loan Mtg. Corp.	5.000	3/1/49	82,036	77,633
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	37,219	36,304
	Federal Home Loan Banks	1.480	3/10/25	50,210	48,826
	Federal Home Loan	4.000	1/1/45	51,918	50,041
	Federal Natl. Mtg. Assn.	3.000	11/1/23	5,154	5,003
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	47,274
	Federal Natl. Mtg. Assn.	4.000	3/1/26	60,335	58,455
	Federal Natl. Mtg. Assn.	4.500	3/25/26	26,937	26,202
	Federal Natl. Mtg. Assn.	4.000	9/1/26	24,574	23,719
	Federal Natl. Mtg. Assn.	4.500	1/1/27	6,989	6,855
	Federal Natl. Mtg. Assn.	3.500	3/1/27	24,229	23,454
	Federal Natl. Mtg. Assn.	1.250	2/25/28	60,830	59,095
	Federal Natl. Mtg. Assn.	3.500	7/1/28	16,492	15,837
	Federal Natl. Mtg. Assn.	4.000	11/25/29	82,251	77,819
	Federal Natl. Mtg. Assn.	3.000	1/1/30	145,078	138,168
	Federal Natl. Mtg. Assn.	2.000	11/25/30	80,186	76,852
	Federal Natl. Mtg. Assn.	4.000	12/1/30	18,668	17,813
	Federal Natl. Mtg. Assn.	4.500	1/1/31	8,170	7,747
	Federal Natl. Mtg. Assn.	1.500	3/1/31	46,938	44,555
	Federal Natl. Mtg. Assn.	4.500	5/1/31	61,923	58,303
	Federal Natl. Mtg. Assn.	2.000	1/25/32	73,557	70,256
	Federal Natl. Mtg. Assn.	3.000	1/25/33	56,332	54,416
	Federal Natl. Mtg. Assn.	3.000	6/1/33	6,266	5,943
	Federal Natl. Mtg. Assn.	5.500	12/1/39	13,930	13,271
	Federal Natl. Mtg. Assn.	4.500	8/1/40	15,288	14,603
	Federal Natl. Mtg. Assn.	2.250	12/25/40	10,087	9,900
	Federal Natl. Mtg. Assn.	5.000	5/1/41	58,222	54,473
	Federal Natl. Mtg. Assn.	3.000	11/25/35	10,130	9,479
	Federal Natl. Mtg. Assn.	2.500	4/25/21	74,464	69,640
	Federal Natl. Mtg. Assn.	2.000	10/1/36	99,703	94,289
	Federal Natl. Mtg. Assn.	5.500	8/1/37	9,576	9,086
	Federal Natl. Mtg. Assn.	6.000	5/1/38	8,992	8,541
	Federal Natl. Mtg. Assn.	4.500	5/1/41	8,204	7,943
	Federal Natl. Mtg. Assn.	2.000	6/1/21	65,213	65,630

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Federal Natl. Mtg. Assn.	2.000	% 8/25/41	\$ 13,180	\$ 12,716
	Federal Natl. Mtg. Assn.	2.000	2/25/42	40,118	37,930
	Federal Natl. Mtg. Assn.	1.500	3/25/42	45,848	43,777
	Federal Natl. Mtg. Assn.	-	1/25/43	55,373	148,311
	Federal Natl. Mtg. Assn.	3.000	6/25/43	54,950	51,618
	Federal Natl. Mtg. Assn.	3.750	10/25/44	38,941	37,019
	Federal Natl. Mtg. Assn.	3.500	8/25/44	32,898	32,600
	Federal Natl. Mtg. Assn.	3.000	5/25/45	44,586	41,200
	Federal Natl. Mtg. Assn.	4.000	11/1/45	5,542	5,289
	Federal Natl. Mtg. Assn.	1.500	3/25/48	41,102	38,646
	Federal Natl. Mtg. Assn.	3.500	10/25/29	37,229	36,131
	Federal Natl. Mtg. Assn.	2.000	2/1/51	61,230	54,980
	Federal Natl. Mtg. Assn.	3.000	10/1/51	35,509	34,681
	FNMC	3.000	3/1/26	5,832	5,634
	FNMS	2.000	12/1/35	127,434	118,913
	FGRM	2.500	1/15/33	44,948	41,909
	Governmental Natl. Mtg. Assn.	6.000	2/15/24	3,952	3,802
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	4,720	4,476
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	18,502	17,720
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	6,163	5,899
	Governmental Natl. Mtg. Assn.	-	8/13/38	8,610	7,831
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	13,557	13,115
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	6,759	6,318
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	17,465	16,208
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	28,336	26,635
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	77,636	71,585
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	30,533	28,682
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	65,456	61,336
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	60,883	57,349
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	23,084	22,141
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	39,447	37,112
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	79,401	79,838
	Governmental Natl. Mtg. Assn.	-	9/20/49	41,957	40,745
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	69,357	68,126
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	62,799	58,495
	Governmental Natl. Mtg. Assn.	3.000	11/20/50	46,451	42,870
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	53,747	51,000
	Governmental Natl. Mtg. Assn.	3.250	5/16/59	3,703	3,667
	United States Treasury	0.125	9/15/23	164,562	160,378
	United States Treasury	0.125	10/15/23	314,218	305,440
	United States Treasury	0.250	11/15/23	205,280	198,754
	United States Treasury	0.875	11/15/30	225,401	199,406
	United States Treasury	0.375	11/30/25	249,932	231,388
	United States Treasury	1.250	5/15/50	128,071	104,628
	United States Treasury	0.500	10/31/27	729,271	660,669
	United States Treasury	1.250	4/30/28	209,788	195,842
	United States Treasury	1.625	5/15/31	29,996	28,261
	United States Treasury	2.250	8/15/46	79,582	70,292
	United States Treasury	0.250	9/30/25	148,998	138,722
	United States Treasury	1.375	11/15/31	139,637	133,106
	United States Treasury	2.000	11/15/41	564,898	502,797
	United States Treasury	1.875	11/15/51	422,515	368,155
	Cicero IL	1.300	1/1/26	50,000	47,128
	Chicago Park District	1.827	1/1/29	70,000	64,706
Total U.S. Government and Federal Agency Securities				7,631,650	7,200,854

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Corporate Bonds & Notes					
	3m Co. MTNF	3.125 %	9/19/46	\$ 113,563	\$ 89,833
	Activision Blizzard Inc.	3.400	9/15/26	62,451	56,037
	Albemarle Corp.	4.150	12/1/24	3,322	3,071
	AllState Corp.	0.750	12/15/25	49,993	46,083
	Ally Auto Receivables	2.910	9/15/23	1,452	1,437
	Ally Auto Receivables	1.840	6/17/24	4,715	4,661
	American Credit Acceptance	-	2/18/25	36,296	35,273
	American Credit Acceptance	-	10/19/26	29,268	28,943
	American Honda Fin. Corp.	2.150	9/10/24	52,791	49,394
	Applied Materials Inc.	3.300	4/1/27	82,733	76,305
	Apple Inc.	4.375	5/13/45	89,190	73,427
	Ascension	2.532	11/15/29	108,966	96,263
	Ascension Health Alliance	3.945	11/15/46	108,033	88,611
	Astrazeneca PLC	4.375	8/17/48	54,445	45,387
	AT&T Inc.	4.250	3/1/27	87,885	78,554
	Automatic Data Processing Inc.	3.375	9/15/25	56,469	51,142
	Bank New York Mellon Corp.	3.000	10/30/28	83,918	73,258
	Bank of America Corp.	2.456	10/22/25	80,022	74,743
	Bank of America Corp.	4.250	10/22/26	46,786	41,226
	Bank of America Corp.	3.248	10/21/27	61,231	54,833
	Bank of America Corp.	4.125	5/15/41	51,186	42,413
	Booking Holdings Inc.	4.625	4/13/30	92,611	81,353
	BP Cap Mkts Amer Inc.	2.721	1/12/32	70,521	65,900
	Burlington Northern Santa Fe	4.450	3/15/43	67,381	54,697
	Capital One Financial Corp.	3.750	3/9/27	68,555	60,560
	Carmax Auto Owner	1.700	11/15/24	28,608	28,261
	Carmax Auto Owner	1.890	12/16/24	22,798	22,417
	Chase Issuance	1.530	1/15/25	114,448	111,763
	Chevron USA Inc.	1.018	8/12/27	54,889	50,029
	Chubb INA Holdings Inc.	3.350	5/3/26	82,514	76,115
	Citibank Credit Card	0.453	8/8/24	30,038	30,027
	Citibank Credit Card	0.704	4/22/26	84,184	84,419
	Citigroup Inc.	3.750	6/16/24	51,222	50,911
	Citigroup Inc.	4.650	7/30/45	102,725	82,430
	Citrix Sys Inc.	4.500	12/1/27	79,831	71,645
	CME Group Inc.	4.150	6/15/48	80,409	65,029
	Comm. Mtg. TR	-	3/10/46	20,825	20,031
	Comm. Mtg. TR	4.379	6/10/23	40,515	39,974
	Devon Energy Corp New	5.600	7/5/41	30,410	28,875
	Discover Card Execution	2.530	10/15/26	13,873	12,961
	DR Horton Inc.	1.400	10/15/27	60,182	53,674
	Drive Auto Receivables	4.140	8/15/24	12,267	12,124
	Duke Energy Carolinas LLC	5.300	2/15/40	35,773	29,508
	Duke Energy Corp.	3.100	6/15/25	106,983	98,386
	Eaton Corp. Ohio	4.000	11/2/32	79,529	68,173
	Ecolab Inc.	3.250	12/1/27	99,122	91,575
	Edwards Lifesciences Corp.	4.300	6/15/28	59,560	52,176
	Electronic Arts Inc.	4.800	3/1/26	59,660	52,819
	Equifax Inc.	6.900	7/1/28	53,565	47,717
	Exeter Automobile	0.570	9/1/25	10,986	10,831
	Exxon Mobil Corp.	3.043	3/1/26	60,798	55,570
	Federal Home Loan Mtg. Corp.	3.500	4/15/26	32,181	31,137
	Florida Power and Light Co.	5.125	6/1/41	59,405	50,142
	Franklin Resources Inc.	1.600	10/30/30	98,991	86,391
	GABS	2.340	7/24/23	10,937	10,838
	General Motors Financial Co. Inc.	4.875	10/2/23	82,145	77,315
	General Motors Financial Co. Inc.	4.000	10/6/26	82,373	74,323
	Georgia PAC Corp.	8.000	1/15/24	66,900	59,853
	Georgia PAC Corp.	7.250	6/1/28	75,083	65,996
	Goldman Sachs Group Inc.	3.850	1/26/27	56,852	50,507
	Guardian Life Global FDG MTN	2.900	5/6/24	31,909	30,033
	Hershey Co.	2.625	5/1/23	26,202	25,081
	Hyundai Auto Corp.	-	9/1/23	9,645	9,648
	Intercontinental Exchange	3.750	12/1/25	113,781	104,874
	Jefferies Group Inc.	6.450	6/8/27	112,924	101,390
	Johnson & Johnson	5.950	8/15/37	123,985	102,754

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d)		(e)	
				Cost		Current Value	
	JP Morgan Chase & Co	4.260 %	2/22/48	\$ 79,739		\$ 69,429	
	Juniper Networks	1.200	12/10/25	35,025		32,546	
	Juniper Networks	5.950	3/15/41	45,443		39,565	
	Kemper Corp.	4.350	2/15/25	27,499		25,548	
	Kemper Corp.	2.400	9/30/30	50,338		43,586	
	Keysight Technologies Inc.	3.000	10/30/29	60,339		52,442	
	Kinross Gold Corp.	5.950	3/15/24	146,689		135,879	
	KLA Corp.	4.650	11/1/24	42,155		38,368	
	Lauder Estee Cos. Inc.	2.600	4/15/30	49,848		43,290	
	Lazard LLC	3.750	2/13/25	43,966		40,456	
	Legg Mason Inc.	4.750	3/15/26	89,072		79,006	
	Leggett & Platt Inc.	3.500	11/15/27	54,222		49,435	
	Mars Inc Del	4.200	4/1/59	64,487		53,511	
	Marsh & McLennan Cos. Inc.	3.500	3/10/25	66,684		60,490	
	Merck & Co. Inc.	3.700	2/10/45	156,688		127,248	
	Metlife Inc.	6.500	12/15/32	62,851		54,776	
	Metlife Inc.	5.700	6/15/35	86,102		69,660	
	Micron Technology Inc.	4.185	2/15/27	50,546		46,178	
	Micron Technology Inc.	4.663	2/15/30	66,283		57,482	
	Nasdaq Inc.	3.850	6/30/26	40,066		35,733	
	New York	0.982	8/1/25	45,000		42,381	
	Nissan Auto Receivables	2.500	11/15/23	6,819		6,772	
	Norfolk Southern Corp.	2.550	11/1/29	10,776		9,561	
	Norfolk Southern Corp.	2.300	5/15/31	74,774		69,641	
	Owl Rock Capital Corporation	5.250	4/15/24	114,800		107,392	
	PNC Finl. SVCS Group Inc.	3.450	4/23/29	151,409		137,256	
	Priceline Group Inc.	3.600	6/1/26	112,418		101,915	
	Procter & Gamble Co.	1.200	10/29/30	100,664		87,104	
	Prudential Finl. Inc.	2.100	3/10/30	78,544		69,183	
	Pulte Group Inc	5.500	3/1/26	82,302		74,551	
	Ralph Lauren Corp.	3.750	9/15/25	38,791		35,790	
	Ross Stores inc.	1.875	4/15/31	42,480		39,129	
	S&P Global Inc	2.950	1/22/27	53,971		49,854	
	Santander Drive Auto	-	3/17/25	40,759		40,580	
	Santander Drive Auto	4.110	12/15/25	35,494		33,342	
	Santander Drive Auto	2.360	8/1/26	39,993		39,224	
	Schwab Charles Corp.	4.000	2/1/29	34,800		30,231	
	Servicenow Inc.	1.400	9/1/30	43,879		38,250	
	Shell International Fin. BV	5.500	3/25/40	72,412		61,549	
	Starbucks Corp.	4.450	8/15/49	45,659		37,387	
	SSM Health Care Corp.	3.823	6/1/27	84,799		76,639	
	State Street Corp.	3.550	8/18/25	56,746		50,935	
	State Street Corp.	2.650	5/19/26	21,468		19,801	
	Sumitomo Mitsubishi Financial Group Inc.	2.632	7/14/26	105,906		97,116	
	Symetra Finl. Corp.	4.250	7/15/24	49,598		45,920	
	Synchrony Credit Card	2.620	10/15/25	10,395		10,057	
	Tennessee Gas Pipeline Co.	7.625	4/1/37	77,186		69,767	
	Tennessee Valley Auth Fed Be	2.875	2/1/27	38,688		35,491	
	Toronto Dominion Bank	1.250	9/10/26	74,289		69,051	
	Toronto Dominion Bank	3.625	9/15/31	84,792		75,382	
	Trinity Rail	-	7/19/51	97,309		89,546	
	Truist Finl. Corp.	2.200	3/16/23	10,393		10,016	
	Unilever Cap Corp.	2.000	7/28/26	48,099		43,395	
	Virginia Elec & Power Co.	3.500	3/15/27	122,048		111,976	
	Visa Inc.	0.750	8/15/27	128,590		117,948	
	Vulcan Materials Co.	3.900	4/1/27	56,792		51,308	
	Walgreens Boots Alliance Inc.	3.450	6/1/26	83,195		75,471	
	Walgreens Boots Alliance Inc.	4.100	4/15/50	66,314		58,404	
	Walmart Inc.	1.800	9/22/31	44,850		40,895	
	Wells Fargo & Co.	4.100	6/3/26	63,208		56,565	
	Wells Fargo & Co.	4.478	4/4/31	60,908		52,854	
	Wells Fargo Coml. Mtg.	2.399	11/15/49	39,156		38,833	
	Westpac Bkg. Corp.	2.700	8/19/26	110,157		98,331	
	Zurich Reins. Centre Holdings	7.125	10/15/23	75,939		68,857	
	Total Corporate Bonds & Notes			8,177,421		7,331,404	
	Interest-bearing cash					1,461,336	
	Total investments			\$ 118,926,841		\$ 150,266,694	

Plumbers and Steamfitters Local #137 Pension Fund
EIN 36-6136791 Plan # 001
FORM 5500, Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS*
For the year ended March 31, 2022

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Realized Net Gain/Loss</u>
Illinois National Bank	Vanguard Total Stock Market Index Fund	\$ -	\$ 9,000,000	\$ 6,592,964	\$ 9,000,000	\$ 2,407,036
Illinois National Bank	Vanguard Total Stock Market Index Fund	\$ 810,242	\$ -	\$ 810,242	\$ 810,242	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets.