

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1965
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 SPRINGFIELD, IL 62703
2b	Employer Identification Number (EIN) 36-6136791
2c	Plan Sponsor's telephone number 217-544-2724
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2024	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2024	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 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)	399
b Retired or separated participants receiving benefits		6b	520
c Other retired or separated participants entitled to future benefits.....		6c	161
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1080
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	148
f Total. Add lines 6d and 6e		6f	1228
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	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	72
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

- 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 2022	
b Assets	
(1) Current value of assets	1b(1) 150818777
(2) Actuarial value of assets for funding standard account	1b(2) 148885328
c (1) Accrued liability for plan using immediate gain methods	1c(1) 172250101
(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) 172250101
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) 343996291
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3924263
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13252847
(3) Expected plan disbursements for the plan year	1d(3) 13377424

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	11/17/2023
Signature of actuary ERIKA L. CREAGER, EA, MAAA	Date 23-07288
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-371-1530
Firm name 11590 N.MRIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150818777
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	663	201200689
(2) For terminated vested participants	170	40252426
(3) For active participants:		
(a) Non-vested benefits		3371957
(b) Vested benefits		99171219
(c) Total active	375	102543176
(4) Total	1208	343996291
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.84 %

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
03/31/2023	6444283				
Totals ▶			3(b)	6444283	3(c)

(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	86.4 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.88 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.20 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	250905
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-67315	-7000
4	-936613	-97403

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	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	7830692

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	1352590

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers.....**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	52968075	6523974
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 571049**e** Total charges. Add lines 9a through 9d.....**9e** 8447613**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 6656479**g** Employer contributions. Total from column (b) of line 3.....**9g** 6444283**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	22946823	4407661

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1035755**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit.....

9j(1)	33648775
9j(2)	161314725

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** 18544178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10096565**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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)
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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
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22-1146430

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

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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)

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 ☐

(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)

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	53025	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)

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	50881	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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	45000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

(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	37657	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	35000	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	28522	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	27818	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	12106	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:	KEVIN CAREY, FSA, EA
b EIN:	35-0966414
c Position:	ENROLLED ACTUARY 23-08653
d Address:	5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250
e Telephone:	317-845-3582

Explanation: PLAN TRUSTEES CHANGED ACTUARIAL SERVICE PROVIDERS

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

A Name of plan PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3462891
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MEPT		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3926460
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2550527
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ACWI EX-US FD NON-LND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, INC		
c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6798526
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE QUALITY LOW VOL US FD		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, INC		
c EIN-PN 45-6138589-242	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13707285
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INGRASTRUCTURE TAX EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5154508
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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)	529802	727324
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	89442	111656
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1849536	2513166
(2) U.S. Government securities	1c(2)	7200854	6958084
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7331404	5977980
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8390707	8466709
(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)	37256679	30445689
(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	5154508
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	83158284	74751265
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	79230	44855

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	150885938	135151236

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	67161	65752
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67161	65752

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	150818777	135085484
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6444283	
(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)		6444283
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9699	
(B) U.S. Government securities	2b(1)(B)	143379	
(C) Corporate debt instruments	2b(1)(C)	242446	
(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)		395524
(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)	1841429	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1841429
(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)	-97577	
(B) Other	2b(5)(B)	-1035669	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1133246

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2495330
(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)		759015
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7762007
c Other income	2c		13511
d Total income. Add all income amounts in column (b) and enter total	2d		-1936821
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13102690	
(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)		13102690
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)	119053	
(2) Contract administrator fees	2i(2)	65625	
(3) Investment advisory and management fees	2i(3)	438405	
(4) Other	2i(4)	70699	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		693782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13796472
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-15733293
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
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 531076.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-6136791		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **E.L. PRUITT COMPANY**

b EIN **74-2885005** **c** Dollar amount contributed by employer **1072838**

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 **2023**

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) **9.15**

(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 **955229**

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 **2023**

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) **9.15**

(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 **697265**

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 **2023**

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) **9.15**

(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 **463490**

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 **2023**

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) **9.15**

(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 **412600**

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 **2023**

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) **9.15**

(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: 61.9 % Investment-Grade Debt: 19.8 % High-Yield Debt: _____ % Real Estate: 9.9 % Other: 8.4 %

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, 2023 and 2022

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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, 2023 and 2022, 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, 2022, 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, 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2022 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental Schedule of Assets (Held at End of Year), including its form and content, is 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 Schedule of Assets (Held at End of Year) is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kerber, Eck + Braedel LLP

Springfield, Illinois
January 12, 2024

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

ASSETS	2023	2022
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ 761,315	\$ 388,200
Mutual funds	74,751,265	83,158,284
U.S. government and Federal agency securities, corporate bonds and notes	12,936,064	14,532,258
Collective trust funds	30,490,544	37,335,909
Limited partnerships	13,621,217	13,390,707
Interest-bearing cash	1,751,851	1,461,336
	134,312,256	150,266,694
RECEIVABLES		
Employers' contributions	573,841	452,628
Reciprocal contributions	153,483	77,174
Accrued interest and dividends	90,759	76,513
Other	6,001	-
	824,084	606,315
PREPAID EXPENSES	14,896	12,929
Total assets	135,151,236	150,885,938
LIABILITIES		
Accounts payable	65,752	67,161
Net assets available for benefits	\$ 135,085,484	\$ 150,818,777

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

	2023	2022
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation)		
in fair value of investments	\$ (10,631,568)	\$ 10,885,164
Interest and dividends	2,236,953	2,145,602
	(8,394,615)	13,030,766
Less investment expenses	(438,405)	(322,734)
	(8,833,020)	12,708,032
Employers' contributions	6,444,283	5,391,312
Other	13,511	11,633
	(2,375,226)	18,110,977
Deductions from net assets attributed to		
Benefits paid to participants	13,102,690	12,791,966
Administrative expenses	255,377	285,242
	13,358,067	13,077,208
Net increase (decrease) in net assets	(15,733,293)	5,033,769
Net assets available for benefits		
at beginning of year	150,818,777	145,785,008
Net assets available for benefits		
at end of year	\$ 135,085,484	\$ 150,818,777

The accompanying notes are an integral part of these statements.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENT OF ACCUMULATED PLAN BENEFITS
March 31, 2022

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 123,046,749
Other participants	<u>52,488,103</u>

Total vested benefits	175,534,852
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Nonvested benefits	<u>1,021,502</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 176,556,354</u></u>
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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, 2022

Actuarial present value of accumulated plan benefits April 1, 2021	\$ 196,187,569
Increase (decrease) during the year attributed to	
Change in actuarial assumptions	(20,200,402)
Benefits accumulated	3,296,196
Interest due to decrease in discount period	10,350,199
Benefits paid	(12,791,966)
Operational expenses paid	<u>(285,242)</u>
Actuarial present value of accumulated at March 31, 2022	<u>\$ 176,556,354</u>

The accompanying notes are an integral part of this statement.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

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, 2023 and 2022, met the minimum funding requirements of ERISA.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

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, 2023, 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, 2022 and audited financial information as of March 31, 2022, as well as other financial information, including estimated cash flows for the year ended March 31, 2023 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,

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

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, 2023 and 2022 for hours worked prior to March 31, 2023 and 2022, respectively. Therefore, no allowance for uncollectible accounts has been provided. Delinquent contributions may exist at March 31, 2023 and 2022. 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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE B | SUMMARY OF ACCOUNTING POLICIES

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.

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, 2023 and 2022, the Fund remitted \$ 167,098 and \$ 81,666, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended March 31, 2023 and 2022, the Plan received \$ 806,681 and \$ 663,171, 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, 2023 and 2022.

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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE B | SUMMARY OF ACCOUNTING POLICIES

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, 2024, which is the date the financial statements were available to be issued. Through January 12, 2024, no subsequent events required recognition or disclosure in the financial statements.

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 1,750 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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services 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, 2022, were (a) life expectancy of participants (Pri-2012 Blue Collar Adjustment Table with generational projection using Scale MP-2021 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 7.25%.

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, 2022. Had the valuation been performed as of March 31, 2022, there would be no material differences.

Since the information on the accumulated plan benefits at March 31, 2023 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, 2023 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, 2023. The complete financial status is presented as of March 31, 2022.

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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE D | PRIORITIES UPON 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.

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, 2023 and 2022

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, 2023 and 2022.

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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE E | FAIR VALUE MEASUREMENT

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.

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>2023</u>				
Mutual funds	\$ 74,751,265	\$ -	\$ -	\$ 74,751,265
Money market funds	761,315	-	-	761,315
U.S. Government and federal agency securities	1,905,621	5,052,463	-	6,958,084
Corporate bonds and notes	-	5,977,980	-	5,977,980
Interest-bearing cash	<u>1,751,851</u>	<u>-</u>	<u>-</u>	<u>1,751,851</u>
Total investments in the fair value hierarchy	<u>\$ 79,170,052</u>	<u>\$ 11,030,443</u>	<u>\$ -</u>	90,200,495
Investments measured at net asset value				<u>44,111,761</u>
Investments, at fair value				<u>\$ 134,312,256</u>

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

NOTE E | FAIR VALUE MEASUREMENT

2022

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>

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, 2023 and 2022 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, 2023 and 2022

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

<u>2023</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	\$ 2,550,527	\$ -	Quarterly	30 days prior quarter end
ASB Allegiance Real Estate Fund	3,462,891	-	Quarterly	1 day
Multi-Employer Property Trust	3,926,460	-	Quarterly	1 year
Other real estate funds	44,855	-	Quarterly - indefinite	1 year - indefinite
Fixed income and equity funds	20,505,811	-	Daily	1 day
Limited partnerships				
American Core Realty Fund, L.P.	3,211,209	-	Quarterly	1 day
Ullico Infrastructure Tax-Exempt Fund L.P.	5,154,508	-	Quarterly	4 year lock up, 45 days then in queue
IIF ERISA Hedged L.P.	<u>5,255,500</u>	<u>-</u>	Semi-Annual	4 year lock up, 90 days then in queue
Total	<u>\$ 44,111,761</u>	<u>\$ -</u>		

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 and 2022

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>	<u>-</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, 2023 and 2022

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 counties 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, 2023 and 2022

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, 2023 and 2022

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.

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, 2023

(a)	(b)	(c)	(d)	(e)
Investments	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value
	Money Market Funds			
	Federated Treasury Obligations Fund		\$ 760,707	\$ 760,707
	Northern Trust Collective Short-Term Investment Fund		426	426
	Blackrock Liquidity Fund		182	182
	Total money market funds		761,315	761,315
	Mutual Funds			
	DFA Investment Dimensions Group in Emerging Markets	120,483.958 shares	3,089,605	3,194,030
	Vanguard International Equity Index Fund	24,777.628 shares	4,922,672	5,172,825
	Credit Suisse Opportunity High Income Fund	2,102,026.257 shares	13,777,841	13,116,644
	Vanguard Total Stock Market Index Fund	536,000.863 shares	43,856,243	53,267,766
	Total mutual funds		65,646,361	74,751,265
	Collective Trust Funds			
	Multi-Employer Property Trust	260.426 shares	1,614,098	3,926,460
	AFL-CIO Building Investment Trust	335.956 shares	1,070,716	2,550,527
	Workers Retail Group Trust I	7.069 shares	686,991	-
	Workers Realty Group Trust II	8.207 shares	651,176	44,855
	ASB Allegiance Real Estate Fund	1,739.824 shares	861,870	3,462,891
	NTGI-QM Collective All Country World Index Fund	34,349.35 shares	3,852,143	6,798,526
	NT Collective Quality Low Volatility U.S. Fund	99,105.52 shares	11,986,813	13,707,285
	Total collective trust funds		20,723,807	30,490,544
	Limited Partnerships			
	American Core Realty Fund, LLC	22,1972 units	2,422,825	3,211,209
	IIF ERISA Hedged L.P.	5,710,403 shares	5,177,838	5,255,500
			7,600,663	8,466,709
	103-12 Investment Entity			
	Ullico Infrastructure Tax-Exempt Fund L.P.	21,422.711 shares	4,935,979	5,154,508
	Total limited partnerships and 103-12 investment entity		12,536,642	13,621,217

Plumbers and Steamfitters Local #137 Pension Fund
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Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2023

(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.	3.458 %	8/25/23	\$ 31,888	\$ 31,400
	Federal Home Loan Mtg. Corp.	1.500	3/15/25	34,601	32,022
	Federal Home Loan Mtg. Corp.	2.544	10/25/25	49,115	47,667
	Federal Home Loan Mtg. Corp.	3.252	1/25/27	52,866	53,868
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	43,079	39,601
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	96,691
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	63,822
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	31,987	28,711
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	4,942	4,491
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,438	62,119
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	31,763	28,958
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	17,588	15,624
	Federal Home Loan Mtg. Corp.	2.500	1/15/33	36,166	32,403
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	32,103	28,755
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	8,865	8,003
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	100,015	83,928
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	93,141	81,501
	Federal Home Loan Mtg. Corp.	3.000	2/15/44	34,571	34,536
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	52,960	47,227
	Federal Home Loan Mtg. Corp.	4.500	6/1/48	7,523	7,492
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	30,233	26,609
	Federal Home Loan Banks	1.480	3/10/25	50,210	47,256
	Federal Home Loan Banks	43.500	3/10/28	100,995	103,164
	Federal Home Loan	3.500	11/1/30	27,166	24,613
	Federal Home Loan	3.500	4/1/32	17,462	16,018
	Federal Home Loan	4.000	8/1/44	7,033	6,293
	Federal Home Loan	3.500	12/1/44	6,386	5,674
	Federal Home Loan	4.000	1/1/45	43,367	39,108
	Federal Home Loan	4.000	8/1/45	27,255	24,613
	Federal Home Loan	3.000	2/1/47	11,954	10,440
	Federal Natl. Mtg. Assn.	3.000	11/1/23	1,238	1,182
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	46,463
	Federal Natl. Mtg. Assn.	4.000	3/1/26	35,608	33,263
	Federal Natl. Mtg. Assn.	4.500	1/1/27	3,697	3,529
	Federal Natl. Mtg. Assn.	2.500	1/1/27	14,849	14,857
	Federal Natl. Mtg. Assn.	3.500	7/1/28	10,210	9,410
	Federal Natl. Mtg. Assn.	4.000	11/25/29	58,867	53,284
	Federal Natl. Mtg. Assn.	2.500	2/1/30	50,000	47,801
	Federal Natl. Mtg. Assn.	4.500	1/1/31	6,405	5,843
	Federal Natl. Mtg. Assn.	4.500	5/1/31	48,995	44,233
	Federal Natl. Mtg. Assn.	3.000	11/25/35	8,033	7,169

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Federal Natl. Mtg. Assn.	6.000 %	5/1/38	\$ 7,384	\$ 6,549
	Federal Natl. Mtg. Assn.	5.000	5/1/41	53,181	47,000
	Federal Natl. Mtg. Assn.	4.500	5/1/41	6,985	6,382
	Federal Natl. Mtg. Assn.	2.000	8/25/41	7,786	7,261
	Federal Natl. Mtg. Assn.	3.000	7/25/42	17,302	17,812
	Federal Natl. Mtg. Assn.	3.000	6/25/43	77,688	75,231
	Federal Natl. Mtg. Assn.	3.000	6/25/43	42,873	38,291
	Federal Natl. Mtg. Assn.	3.750	10/25/44	29,490	27,153
	Federal Natl. Mtg. Assn.	4.000	11/1/45	4,857	4,337
	Federal Natl. Mtg. Assn.	5.000	3/1/49	43,373	38,658
	Federal Natl. Mtg. Assn.	2.000	2/1/51	55,965	45,091
	Federal Natl. Mtg. Assn.	4.000	7/25/53	58,454	58,883
	FHLMC	0.100	10/1/25	64,344	62,927
	FHLMC	3.500	6/15/27	34,000	33,204
	FHLMC	2.000	1/25/31	57,495	57,452
	FHLMC	3.500	5/1/31	29,846	30,164
	FHLMC	1.500	9/1/31	22,592	22,010
	FHLMC	0.416	2/15/33	21,828	21,187
	FNMC	3.000	3/1/26	3,602	3,368
	FNMA	4.000	9/1/26	16,216	15,067
	FNMA	3.500	3/1/27	16,923	15,506
	FNMA	1.250	2/25/28	39,365	37,045
	FNMA	3.000	1/1/30	106,962	96,586
	FNMA	2.000	11/25/30	56,924	52,524
	FNMA	4.000	12/1/30	14,707	13,290
	FNMA	1.500	3/1/31	39,193	35,063
	FNMA	2.500	4/25/31	65,763	57,505
	FNMA	2.000	1/25/32	54,978	50,599
	FNMA	3.000	1/25/33	38,110	35,697
	FNMA	3.000	6/1/33	5,302	4,753
	FNMA	2.000	10/1/36	92,961	81,457
	FNMA	5.500	8/1/37	7,877	7,114
	FNMA	5.500	12/1/39	11,777	10,555
	FNMA	4.500	8/1/40	13,106	11,806
	FNMA	2.000	6/1/31	59,417	54,998
	FNMA	2.000	2/25/42	28,898	26,291
	FNMA	1.500	3/25/42	34,617	31,234
	FNMA	-	1/25/43	22,784	22,434
	FNMA	3.500	8/25/44	22,238	21,339
	FNMA	3.000	5/25/45	35,248	31,108
	FNMA	1.500	3/25/48	32,132	27,509
	FNMA	3.500	10/25/29	30,523	27,807
	FNMA	3.000	10/1/51	30,255	27,099

Plumbers and Steamfitters Local #137 Pension Fund
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	FNMS	2.000 %	12/1/35	\$ 106,914	\$ 92,667
	FGRM	3.500	6/25/33	39,705	39,835
	Governmental Natl. Mtg. Assn.	6.000	2/15/24	1,278	1,197
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	3,719	3,347
	Governmental Natl. Mtg. Assn.	3.000	3/15/33	11,645	11,353
	Governmental Natl. Mtg. Assn.	5.000	11/20/33	73,204	74,604
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	15,315	13,942
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	5,740	5,143
	Governmental Natl. Mtg. Assn.	6.500	8/15/38	5,252	4,603
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	8,318	7,624
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	5,441	4,867
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	16,380	14,094
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	52,459	52,213
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	14,380	14,243
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	23,050	20,610
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	64,389	54,974
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	27,671	24,363
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	59,638	52,972
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	56,392	48,669
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	19,001	17,057
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	35,491	31,069
	Governmental Natl. Mtg. Assn.	4.000	4/20/48	12,190	11,896
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	72,003	64,417
	Governmental Natl. Mtg. Assn.	4.000	9/20/48	61,761	56,487
	Governmental Natl. Mtg. Assn.	4.500	9/20/49	34,371	31,377
	Governmental Natl. Mtg. Assn.	3.000	11/15/49	48,779	45,907
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	62,967	57,521
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	49,357	41,081
	Governmental Natl. Mtg. Assn.	0.500	10/20/50	53,870	55,148
	Governmental Natl. Mtg. Assn.	3.000	11/20/50	37,963	32,160
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	51,505	44,571
	Governmental Natl. Mtg. Assn.	6.000	7/15/52	32,059	31,418
	United States Treasury	-	4/27/23	63,619	64,802
	United States Treasury	0.125	7/31/23	24,179	24,623
	United States Treasury	-	8/24/23	97,569	98,119
	United States Treasury	0.125	9/15/23	129,655	127,355
	United States Treasury	0.125	10/15/23	64,736	63,413
	United States Treasury	0.250	6/15/24	47,773	47,535
	United States Treasury	0.250	9/30/25	148,998	137,174
	United States Treasury	0.875	11/15/30	225,401	186,073
	United States Treasury	1.500	8/15/26	56,791	55,636
	United States Treasury	1.500	1/31/27	59,785	59,785
	United States Treasury	0.375	9/30/27	17,062	17,275

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	United States Treasury	0.500 %	10/31/27	\$ 233,157	\$ 203,707
	United States Treasury	1.250	4/30/28	209,788	186,736
	United States Treasury	1.125	8/31/28	38,547	39,475
	United States Treasury	1.625	8/15/29	18,309	17,820
	United States Treasury	0.625	5/15/30	37,253	36,803
	United States Treasury	2.000	5/15/31	29,996	26,048
	United States Treasury	1.375	11/15/31	139,637	122,270
	United States Treasury	2.750	8/15/32	117,769	122,221
	United States Treasury	1.875	2/15/41	45,338	44,796
	United States Treasury	2.750	11/15/42	125,473	126,978
	United States Treasury	2.875	5/15/43	43,979	43,117
	United States Treasury	2.250	8/15/46	79,582	56,423
	United States Treasury	1.250	5/15/50	210,477	167,782
	United States Treasury	1.875	11/15/51	454,812	318,552
	United States Treasury	3.500	2/15/33	121,897	125,098
	United States Treasury	2.000	11/15/41	618,898	474,592
	Cicero IL	1.300	1/1/26	50,000	45,424
	Chicago Park District	1.827	1/1/29	70,000	60,036
	Total U.S. Government and Federal Agency Securities			\$ 7,796,074	\$ 6,958,084

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
Corporate Bonds & Notes					
	3m Co. MTNF	3.125 %	9/19/46	\$ 113,563	\$ 72,249
	AllState Corp.	0.750	12/15/25	94,382	89,751
	Americredit Automobile	3.360	2/18/25	10,060	9,671
	Americredit Automobile	0.680	10/19/26	29,268	28,814
	American Honda Fin. Corp.	2.150	9/10/24	52,791	48,140
	Apple Inc.	4.375	5/13/45	89,190	62,982
	Ascension	2.532	11/15/29	108,966	87,848
	Ascension Health Alliance	3.945	11/15/46	108,033	73,842
	Astrazeneca PLC	4.375	8/17/48	54,445	37,834
	AT&T Inc.	4.250	3/1/27	29,295	24,748
	Automatic Data Processing Inc.	3.375	9/15/25	56,469	48,964
	Bank New York Mellon Corp.	3.000	10/30/28	83,918	67,727
	Bank of America Corp.	2.456	10/22/25	80,022	72,319
	Bank of America Corp.	4.250	10/22/26	46,786	38,714
	Bank of America Corp.	3.248	10/21/27	61,231	51,784
	Bank of America Corp.	4.125	5/15/41	51,186	38,977
	Blue Owl Capital Corp.	5.250	4/15/24	38,528	34,056
	Booking Holdings Inc.	4.625	4/13/30	92,611	74,921
	BP Cap Mkts Amer Inc.	2.721	1/12/32	70,521	60,988
	Burlington Northern Santa Fe	4.450	3/15/43	67,381	46,220
	Capital One Financial Corp.	3.750	3/9/27	68,555	54,382
	Carmax Auto Owner	1.700	11/15/24	4,136	4,076
	Carmax Auto Owner	1.890	12/16/24	6,625	6,463
	Chevron USA Inc.	1.018	8/12/27	54,889	48,415
	Chubb INA Holdings Inc.	3.350	5/3/26	82,514	72,500
	Citibank Credit Card	0.704	4/22/26	84,184	84,050
	Citigroup Inc.	4.650	7/30/45	102,725	68,155
	Citigroup Inc.	4.023	3/1/47	20,816	20,613
	CME Group Inc.	4.150	6/15/48	80,409	54,287
	Comm. Mtg. TR	4.379	6/10/23	11,936	11,595
	Devon Energy Corp New	5.600	7/5/41	30,410	23,937
	Discover Card Execution	2.530	10/15/26	13,873	12,675
	DR Horton Inc.	1.400	10/15/27	60,182	51,592
	Duke Energy Carolinas LLC	5.300	2/15/40	35,773	25,682
	Duke Energy Corp.	3.100	6/15/25	106,983	94,307
	Eaton Corp. Ohio	4.000	11/2/32	79,529	61,671
	Ecolab Inc.	3.250	12/1/27	99,122	85,690
	Edwards Lifesciences Corp.	4.300	6/15/28	59,560	49,722
	Electronic Arts Inc.	4.800	3/1/26	59,660	50,323
	El Paso Energy Corp	7.800	8/1/31	77,791	80,133
	Equifax Inc.	6.900	7/1/28	53,565	43,663

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, 2023

(a)	(b)	(c)		(d)		(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date		Cost	Current Value
	Exeter Automobile	0.570 %	9/1/25	\$	1,130	\$ 1,129
	Exxon Mobil Corp.	3.043	3/1/26		60,798	53,345
	Federal Home Loan Mtg. Corp.	3.500	4/15/26		20,429	19,120
	Florida Power and Light Co.	5.125	6/1/41		59,405	41,710
	Franklin Resources Inc.	1.600	10/30/30		98,991	79,200
	General Motors Financial Co. Inc.	4.000	10/6/26		33,197	28,674
	Georgia PAC Corp.	8.000	1/15/24		66,900	56,197
	Georgia PAC Corp.	7.250	6/1/28		75,083	61,572
	Goldman Sachs Group Inc.	3.500	1/23/25		28,876	29,136
	Goldman Sachs Group Inc.	3.850	1/26/27		56,852	48,196
	Guardian Life Global FDG MTN	2.900	5/6/24		31,909	29,256
	Intercontinental Exchange	3.750	12/1/25		113,781	97,252
	Jefferies Group Inc.	6.450	6/8/27		24,928	20,604
	Johnson & Johnson	5.950	8/15/37		123,985	91,594
	JP Morgan Chase & Co	4.260	2/22/48		79,739	56,313
	Juniper Networks	1.200	12/10/25		35,025	31,635
	Juniper Networks	5.950	3/15/41		45,443	35,238
	Kemper Corp.	4.350	2/15/25		27,499	24,659
	Kemper Corp.	2.400	9/30/30		50,338	40,108
	Keysight Technologies Inc.	3.000	10/30/29		60,339	48,916
	Kinross Gold Corp.	5.950	3/15/24		83,893	80,008
	KLA Corp.	4.650	11/1/24		42,155	36,896
	Lauder Estee Cos. Inc.	2.000	12/1/24		33,884	33,750
	Lauder Estee Cos. Inc.	2.600	4/15/30		49,848	40,272
	Lazard LLC	3.750	2/13/25		43,966	38,880
	Legg Mason Inc.	4.750	3/15/26		89,072	74,264
	Mars Inc Del	4.200	4/1/59		72,857	50,601
	Marsh & McLennan Cos. Inc.	3.500	3/10/25		66,684	58,403
	Merck & Co. Inc.	3.700	2/10/45		156,688	108,489
	Metlife Inc.	6.500	12/15/32		62,851	49,040
	Metlife Inc.	5.700	6/15/35		86,102	61,313
	Micron Technology Inc.	4.663	2/15/30		66,283	52,779
	Nasdaq Inc.	3.850	6/30/26		40,066	33,878
	New York	0.982	8/1/25		15,000	13,825
	Norfolk Southern Corp.	2.550	11/1/29		10,776	8,776
	Norfolk Southern Corp.	2.300	5/15/31		74,774	62,823
	PNC Finl. SVCS Group Inc.	3.450	4/23/29		151,409	125,535
	Priceline Group Inc.	3.600	6/1/26		56,209	48,646
	Procter & Gamble Co.	1.200	10/29/30		100,664	81,657
	Prudential Finl. Inc.	2.100	3/10/30		78,544	64,044
	Pulte Group Inc	5.500	3/1/26		82,302	70,130
	Ralph Lauren Corp.	3.750	9/15/25		87,120	83,096
	Ross Stores inc.	1.875	4/15/31		42,480	36,275

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c)	Interest Rate	Maturity Date	(d)	Cost	(e)	Current Value
	S&P Global Inc	2.950	%	1/22/27	\$	53,971	\$	47,928
	Santander Drive Auto	4.110		12/15/25		16,653		15,405
	Santander Drive Auto	2.360		8/1/26		39,993		38,738
	Santander Drive Auto	1.330		9/15/27		46,840		47,026
	Schwab Charles Corp.	4.000		2/1/29		34,800		27,611
	Servicenow Inc.	1.400		9/1/30		43,879		36,211
	Shell International Fin. BV	5.500		3/25/40		72,412		53,063
	Starbucks Corp.	4.450		8/15/49		45,659		31,453
	SSM Health Care Corp.	3.823		6/1/27		84,799		71,732
	State Street Corp.	3.550		8/18/25		56,746		48,168
	State Street Corp.	2.650		5/19/26		21,468		18,734
	Sumitomo Mitsubishi Financial Group Inc.	2.632		7/14/26		105,906		92,603
	Symetra Finl. Corp.	4.250		7/15/24		49,598		44,167
	Tesla Auto	0.560		3/1/25		72,586		73,628
	Tennessee Gas Pipeline Co.	7.625		4/1/37		77,186		61,629
	Tennessee Valley Auth Fed Be	2.875		2/1/27		38,688		33,572
	Toronto Dominion Bank	1.250		9/10/26		74,289		66,265
	Toronto Dominion Bank	3.625		9/15/31		84,792		70,553
	Trinity Rail	-		7/19/51		93,378		79,653
	Unilever Cap Corp.	2.000		7/28/26		48,099		41,979
	Virginia Elec & Power Co.	3.500		3/15/27		66,572		57,585
	Visa Inc.	0.750		8/15/27		128,590		112,216
	Walgreens Boots Alliance Inc.	3.450		6/1/26		83,195		71,554
	Walgreens Boots Alliance Inc.	4.100		4/15/50		66,314		44,806
	Walmart Inc.	1.800		9/22/31		44,850		38,030
	Wells Fargo & Co.	4.100		6/3/26		149,550		140,232
	Wells Fargo & Co.	4.478		4/4/31		60,908		47,851
	Westlake	4.310		6/1/27		24,020		24,474
	Westpac Bkg. Corp.	2.700		8/19/26		110,157		93,725
	Zurich Reins. Centre Holdings	7.125		10/15/23		75,939		65,675
	Total Corporate Bonds & Notes					7,191,994		5,977,980
	Interest-bearing cash							1,751,851
	Total investments					\$ 114,656,193		\$ 134,312,256

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

	2023	2022
Administrative fees	\$ 65,625	\$ 65,625
Actuarial fees	45,000	68,612
Legal fees	28,522	22,902
Audit fees	45,531	34,072
Meetings	7,263	9,653
Insurance	57,131	50,460
Education and consulting	3,450	32,293
Postage, printing, and supplies	1,487	1,541
Miscellaneous	1,368	84
Total administrative expenses	<u>\$ 255,377</u>	<u>\$ 285,242</u>

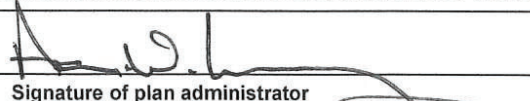
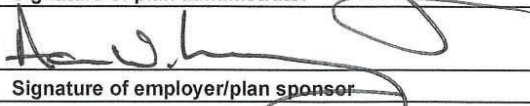
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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 PLUMBERS & STEAMFITTERS LOCAL #137 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/1965
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	2b Employer Identification Number (EIN) 36-6136791	2c Plan Sponsor's telephone number (217) 544-2724
	2d Business code (see instructions) 238220	

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

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

SIGN HERE		2-12-2024	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-12-2024	AARON GERNSEY
	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

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Plumbers and Steamfitters Local No. 137 Pension Plan was established effective April 1, 1965 as a result of Collective Bargaining Agreements between the Springfield Association of Plumbing, Heating, and Cooling Contractors and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local #137.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits. Benefits first became payable on April 1, 1965.

Merger of Plumbers and Steamfitters Local 65 Pension Plan

Effective August 1, 2014, Plumbers and Steamfitters Local 65 Pension Plan (referred to as the "Local 65") merged into the Plumbers and Steamfitters Local 137 Pension Plan, the surviving plan. The surviving plan will now be known as the Plumbers and Steamfitters Local 137 Pension Plan. The pre-merger benefits for Local 65 participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following vesting schedule, eligibility requirements, and early retirement adjustments.

Once a Local 65 participant has earned service under the merged plan and earned a total of 5 years of service, the participant will be 100% vested. One year of service was earned during the year of plan merger as long as they worked at least 267 hours during the period August 1, 2014 through March 31, 2015.

Early retirement age for benefits accrued immediately prior to the merger is age 55 and 5 years of service. The reduction for early retirement benefits is 1/8th of 1% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Eligibility for early retirement benefits continue to be based upon 400 hours a year for benefits earned prior to the merger.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
4-1-16	7.00
4-1-17	7.40
4-1-18	7.55
4-1-19	7.80
4-1-20	8.15
4-1-21	8.65
4-1-22	9.15

SUMMARY OF PLAN PROVISIONS

Participation	The first plan year in which hours are worked.
Year of service	Plan Year with at least 400 hours
Break in service	Plan Year with less than 400 hours
Normal retirement benefit	Age 62 and 5 years of plan participation for benefits earned prior to April 1, 2021.
<i>Eligibility</i>	Age 65 and 5 years of plan participation for benefits earned on or after April 1, 2021.
<i>Monthly amount</i>	• \$2.50 per year of service from April 1, 1955 through March 31, 1965, plus • 2.6% of benefit contributions for work performed from April 1, 1965 through March 31, 2009; plus • 1.5% of benefit contributions for work performed from April 1, 2009 through March 31, 2016; plus • 0.9% of total contributions made from April 1, 2016 through March 31, 2021; plus • 0.49% of total contributions made after April 1, 2021. • Benefits accrued prior to April 1, 1985 were increased by 45%. • Benefits accrued from April 1, 1985 through March 31, 1989 were increased 35%. • Benefits accrued from April 1, 1989 through March 31, 1999 were increased by 25%. Local 65: • Past service benefit earned under the East Central Illinois Pipe Trades Pension Plan as of January 31, 1996, plus • 3.1% of benefit contributions for work performed from February 1, 1995 through July 31, 2007; plus • 2.0% of benefit contributions for work performed from August 1, 2007 through July 31, 2009; plus • 1.34% of benefit contributions for work performed from August 1, 2009 through July 31, 2014; plus • accruals earned post-merger. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 54 and 5 years of service; or age 54 and age plus service is greater than or equal to 90 ("90 points"). Local 65: Age 55 and 5 years of service for accruals prior to August 1, 2014.
<i>Monthly amount</i>	Normal reduced by 1/4% for each month prior to age 65. Accruals prior to April 1, 2021 are reduced from age 62. No reduction if participant has 90 points. Payable for life. Local 65: Normal reduced by 1/8% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Local 137 reductions apply to accruals after August 1, 2014.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life with 60 payments guaranteed for accruals prior to April 1, 2021 and life only for accruals after April 1, 2021.
Optional forms of payment	• Subsidized qualified joint and 50% survivor annuity (with and without pop-up) • Subsidized qualified joint and 75% survivor annuity (with and without pop-up) • Subsidized qualified joint and 100% survivor annuity (with and without pop-up) • Life annuity with 5 years guaranteed for accruals prior to April 1, 2021 for inactive vested participants • Local 65: level income option for benefits earned prior to August 1, 2014.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit

Eligibility

Death of active vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

Eligibility

Local 65: Death of active vested participant with surviving spouse.

Monthly amount

Local 65: 50% (100% prior to 8/1/2014) of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

Optional lump sum pre-retirement death benefit

Eligibility

Death of inactive vested participant with surviving spouse.

Amount

A lump sum equal to the actuarial equivalent to 50% of participant's qualified joint and 50% survivor annuity (described above), valuing only accruals prior to April 1, 2021, as long as the lump sum amount does not exceed \$20,000.

Optional 5 year certain pre-retirement death benefit

Eligibility

Death of inactive vested participant with surviving spouse.

Monthly amount

Participant's early or normal retirement valuing only accruals prior to April 1, 2021, payable for 5 years certain only, provided the 5-year certain benefit is at least the actuarial equivalent of 50% of the participant's 50% joint and survivor benefit.

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2022 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001
April 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 454,002	\$ 204,154	\$ 12,719,268	\$ 13,377,424
2023	814,181	338,904	12,449,948	13,603,033
2024	1,113,744	466,756	12,139,931	13,720,431
2025	1,377,273	625,213	11,861,116	13,863,602
2026	1,644,911	686,954	11,569,814	13,901,679
2027	1,881,658	833,113	11,273,043	13,987,814
2028	2,122,645	885,809	10,955,892	13,964,346
2029	2,329,355	971,332	10,642,573	13,943,260
2030	2,555,378	1,093,995	10,298,298	13,947,671
2031	2,781,081	1,209,851	9,941,133	13,932,065
2032	3,045,075	1,328,894	9,571,543	13,945,512
2033	3,301,867	1,376,904	9,190,137	13,868,908
2034	3,528,782	1,421,868	8,797,669	13,748,319
2035	3,732,986	1,552,129	8,398,753	13,683,868
2036	3,919,311	1,617,330	7,986,996	13,523,637
2037	4,117,835	1,662,273	7,579,224	13,359,332
2038	4,244,681	1,759,141	7,153,112	13,156,934
2039	4,373,569	1,862,360	6,722,356	12,958,285
2040	4,429,337	1,871,042	6,288,768	12,589,147
2041	4,541,884	1,923,135	5,854,244	12,319,263
2042	4,586,013	1,984,563	5,420,783	11,991,359
2043	4,609,939	1,946,772	4,990,489	11,547,200
2044	4,642,792	1,940,170	4,565,596	11,148,558
2045	4,585,591	1,889,644	4,148,580	10,623,815
2046	4,577,186	1,840,437	3,742,175	10,159,798
2047	4,494,993	1,808,444	3,349,284	9,652,721
2048	4,456,205	1,771,353	2,972,901	9,200,459
2049	4,375,536	1,701,603	2,615,925	8,693,064
2050	4,265,187	1,646,633	2,280,968	8,192,788
2051	4,138,962	1,580,639	1,970,245	7,689,846
2052	4,024,344	1,509,426	1,685,481	7,219,251
2053	3,950,338	1,431,098	1,427,765	6,809,201
2054	3,818,121	1,351,616	1,197,534	6,367,271
2055	3,660,054	1,278,647	994,553	5,933,254
2056	3,491,271	1,198,237	817,943	5,507,451
2057	3,330,619	1,118,123	666,300	5,115,042
2058	3,145,783	1,038,768	537,786	4,722,337
2059	2,965,042	960,615	430,274	4,355,931
2060	2,779,716	884,089	341,449	4,005,254
2061	2,594,743	809,582	268,931	3,673,256
2062	2,414,851	737,469	210,384	3,362,704
2063	2,236,148	668,061	163,617	3,067,826
2064	2,062,755	601,645	126,613	2,791,013
2065	1,895,498	538,491	97,594	2,531,583
2066	1,735,105	478,805	75,008	2,288,918
2067	1,582,300	422,769	57,541	2,062,610
2068	1,437,539	370,561	44,096	1,852,196
2069	1,301,136	322,310	33,788	1,657,234
2070	1,173,278	278,113	25,892	1,477,283
2071	1,054,039	238,030	19,864	1,311,933

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Plumbers and Steamfitters Local Union No. 137 Pension Fund EIN: 36-6136791/PN: 001
April 1, 2022

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 5,412,679	\$ 0	\$ 5,412,679
2023	5,636,000	0	5,636,000
2024	5,944,000	0	5,944,000
2025	6,252,000	0	6,252,000
2026	6,560,000	0	6,560,000
2027	6,560,000	0	6,560,000
2028	6,560,000	0	6,560,000
2029	6,560,000	0	6,560,000
2030	6,560,000	0	6,560,000
2031	6,560,000	0	6,560,000

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The adjustment to the mortality table for males was increased from 100% to 105% of the base mortality table. The same adjustment for females was not changed and remains 100% of the base mortality table. The base mortality table also was not changed and remains the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience from larger plans in similar industries into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$8.65 to \$9.15 to reflect the negotiated increase effective April 1, 2022.
- The assumed withdrawal rates were increased between ages 45 and 55 according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on the elimination of the disability benefit.
- The assumed disability rates were removed due to the elimination of the disability benefit.
- The assumed operational expenses remained at \$260,000, although a 2.5% annual increase was added to reflect our best estimate of future expenses.
- A 1.0% load was applied to the inactive vested liabilities to account for pre-retirement death benefits due to a limitation of valuing this benefit directly in our valuation software.
- The interest rate for ASC 960 liabilities was changed from 6.00% to 7.25%.
- An expense load of 2.50% of ASC 960 liabilities was added based on recent plan experience.
- The current liability interest rate was changed from 2.36% to 1.88%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Charges

8/1/1995	Amendment Local 65	35	8	4	257,839	39,452
8/1/1996	Amendment Local 65	35	9	4	63,507	8,953
8/1/1997	Amendment Local 65	35	10	4	189,905	24,941
8/1/1997	Assumption Local 65	35	10	4	624,821	82,060
8/1/1998	Amendment Local 65	35	11	4	256,145	31,624
8/1/1998	Assumption Local 65	35	11	4	189,523	23,399
8/1/2000	Amendment Local 65	35	13	4	31,862	3,551
8/1/2001	Amendment Local 65	35	14	4	351,568	37,531
4/1/2005	Amendment	35	18	0	311,845	29,430
8/1/2005	Amendment Local 65	35	18	4	73,956	6,917
8/1/2005	Experience Local 65	20	3	4	13,769	4,477
4/1/2006	Amendment	35	19	0	331,106	30,432
4/1/2006	Experience	20	4	0	196,176	54,307
8/1/2006	Experience Local 65	20	4	4	106,028	27,414
4/1/2007	Amendment	35	20	0	687,983	61,732
4/1/2007	Experience	20	5	0	94,352	21,600
8/1/2007	Experience Local 65	20	5	4	49,266	10,696
4/1/2008	Amendment	20	6	0	269,678	53,161
8/1/2008	Amendment Local 65	20	6	4	296,117	55,925
8/1/2008	Experience Local 65	20	6	4	150,494	28,423
4/1/2009	Experience	20	7	0	8,128,177	1,418,537
8/1/2009	2009 Asset Local 65	29	16	4	983,708	97,628
8/1/2009	Experience Local 65	20	7	4	308,916	52,033
4/1/2010	Amendment	20	8	0	216,531	34,139
4/1/2010	Experience	20	8	0	1,591,951	250,992
8/1/2010	2009 Asset Local 65	28	16	4	104,383	10,360
8/1/2010	Amendment Local 65	20	8	4	95,169	14,562
8/1/2010	Experience Local 65	20	8	4	412,542	63,123
4/1/2011	Amendment	20	9	0	248,858	35,994
4/1/2011	Experience	20	9	0	1,374,596	198,817
8/1/2011	2009 Asset Local 65	27	16	4	718,437	71,302
8/1/2011	Assumptions Local 6	20	9	4	695,548	98,051
4/1/2012	Experience	20	10	0	2,744,962	368,624
8/1/2012	2009 Asset Local 65	26	16	4	842,478	83,612
8/1/2012	Experience Local 65	20	10	4	227,593	29,890

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		
4/1/2013	Experience		20	11	0	1,843,968	232,146
8/1/2013	2009 Asset Local 65		25	16	4	973,248	96,590
8/1/2014	Amendment Local 65		20	12	4	1,457,961	170,482
4/1/2015	Assumptions		20	13	0	3,219,467	364,279
4/1/2016	Experience		20	14	0	3,400,767	368,029
4/1/2017	Experience		20	15	0	2,863,969	297,839
4/1/2018	Experience		20	16	0	1,334,898	133,948
4/1/2019	Assumptions		20	17	0	4,142,769	402,517
4/1/2019	Experience		20	17	0	1,570,030	152,546
4/1/2020	Assumptions		20	18	0	3,514,420	331,662
4/1/2020	Experience		20	18	0	5,406,789	510,247
Total Charges:						52,968,075	6,523,974

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Credits

8/1/1995	Assumption Local 65		30	3	4	29,024	9,429
8/1/2006	Assumption Local 65		30	14	4	90,109	9,618
8/1/2007	Amendment Local 65		30	15	4	658,639	67,655
4/1/2008	Experience		15	1	0	34,827	34,827
4/1/2009	Amendment		15	2	0	1,171,953	606,475
4/1/2009	Assumptions		15	2	0	64,753	33,509
8/1/2009	Amendment Local 65		15	2	4	619,705	278,022
8/1/2009	Asset Method Loc 65		30	17	4	512,302	49,279
8/1/2011	Amendment Local 65		15	4	4	201,782	52,137
8/1/2011	Experience Local 65		15	4	4	219,939	56,829
8/1/2013	Experience Local 65		15	6	4	496,499	93,731
4/1/2014	Experience		15	7	0	1,677,991	292,844
8/1/2014	Experience Local 65		15	7	4	489,493	82,420
4/1/2015	Experience		15	8	0	1,432,472	225,848
4/1/2017	Funding Method Chg		10	5	0	5,055,226	1,157,284
4/1/2021	Amendment	1,654,896	15	14	0	1,590,298	172,101
4/1/2021	Asset Method Chg	7,660,258	10	9	0	7,112,341	1,028,705
4/1/2021	Experience	505,265	15	14	0	485,542	52,545
4/1/2022	Assumptions	936,613	15	15	0	936,613	97,403
4/1/2022	Experience	67,315	15	15	0	67,315	7,000

Total Credits: 22,946,823 4,407,661

Net Charges: 30,021,252 2,116,313

Less Credit Balance: 6,656,479

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,364,773

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Charges

8/1/1995	Amendment Local 65	30	3	4	200,573	65,215
8/1/1996	Amendment Local 65	30	4	4	52,965	13,695
8/1/1997	Amendment Local 65	30	5	4	165,483	35,927
8/1/1997	Assumption Local 65	30	5	4	544,479	118,205
8/1/1998	Amendment Local 65	30	6	4	229,918	43,423
8/1/1998	Assumption Local 65	30	6	4	170,118	32,129
8/1/2000	Amendment Local 65	30	8	4	29,667	4,539
8/1/2001	Amendment Local 65	30	9	4	331,209	46,690
4/1/2005	Amendment	30	13	0	285,067	32,255
8/1/2005	Amendment Local 65	30	13	4	71,596	7,978
4/1/2006	Amendment	30	14	0	305,807	33,094
4/1/2007	Amendment	30	15	0	641,007	66,661
8/1/2007	Experience Local 65	15	0	4	9,635	9,635
4/1/2008	Amendment	15	1	0	80,734	80,734
8/1/2008	Amendment Local 65	15	1	4	156,270	118,841
8/1/2008	Experience Local 65	15	1	4	79,421	60,398
4/1/2009	Experience	15	2	0	3,843,104	1,988,772
8/1/2009	2009 Asset Local 65	29	16	4	983,708	97,628
8/1/2009	Experience Local 65	15	2	4	212,444	95,435
4/1/2010	Amendment	15	3	0	163,057	58,197
4/1/2010	Experience	15	3	0	1,198,794	427,870
8/1/2010	2009 Asset Local 65	28	16	4	104,383	10,360
8/1/2010	Amendment Local 65	15	3	4	74,032	24,071
8/1/2010	Experience Local 65	15	3	4	320,918	104,344
4/1/2011	Amendment	15	4	0	203,591	56,359
4/1/2011	Experience	15	4	0	1,124,557	311,307
8/1/2011	2009 Asset Local 65	27	16	4	718,437	71,302
8/1/2011	Assumption Local 65	15	4	4	580,105	149,989
4/1/2012	Experience	15	5	0	2,362,277	540,791
8/1/2012	2009 Assest Local 65	26	16	4	842,478	83,612
8/1/2012	Experience Local 65	15	5	4	198,327	43,056
4/1/2013	Experience	15	6	0	1,640,964	323,477
8/1/2013	2009 Asset Local 65	25	16	4	973,248	96,590
8/1/2014	Amendment Local 65	15	7	4	1,336,515	225,119
4/1/2015	Assumption	15	8	0	2,983,584	470,401

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		
4/1/2016	Experience		15	9	0	3,192,459	461,747
4/1/2017	Experience		15	10	0	2,715,443	364,660
4/1/2018	Experience		15	11	0	1,275,654	160,598
4/1/2019	Assumption		15	12	0	3,984,011	473,938
4/1/2019	Experience		15	12	0	1,509,862	179,613
4/1/2020	Assumption		15	13	0	3,397,221	384,391
4/1/2020	Experience		15	13	0	5,226,472	591,368
Total Charges:						44,519,594	8,564,414

Credits

8/1/1995	Assumption Local 65		30	3	4	29,024	9,429
8/1/2006	Assumption Local 65		30	14	4	90,109	9,618
8/1/2007	Amendment Local 65		30	15	4	658,639	67,655
4/1/2008	Experience		15	1	0	34,827	34,827
4/1/2009	Amendment		15	2	0	1,171,953	606,475
4/1/2009	Assumption		15	2	0	64,753	33,509
8/1/2009	Amendment Local 65		15	2	4	619,705	278,022
8/1/2009	Asset Method Loc 65		30	17	4	512,302	49,279
8/1/2011	Amendment Local 65		15	4	4	201,782	52,137
8/1/2011	Experience Local 65		15	4	4	219,939	56,829
8/1/2013	Experience Local 65		15	6	4	496,499	93,731
4/1/2014	Experience		15	7	0	1,677,991	292,844
8/1/2014	Experience Local 65		15	7	4	489,493	82,420
4/1/2015	Experience		15	8	0	1,432,472	225,848
4/1/2017	Funding Method Chg		10	5	0	5,055,226	1,157,284
4/1/2021	Amendment	1,654,896	15	14	0	1,590,298	172,101
4/1/2021	Asset Method Chg	7,660,258	10	9	0	7,112,341	1,028,705
4/1/2021	Experience	505,265	15	14	0	485,542	52,545
4/1/2022	Assumptions	936,613	15	15	0	936,613	97,403
4/1/2022	Experience	67,315	15	15	0	67,315	7,000
Total Credits:						22,946,823	4,407,661

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Net Charges: **21,572,771** **4,156,753**

Less Credit Balance: -1,792,002

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **23,364,773**

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Plumbers and Steamfitters Local No. 137 Pension Plan was established effective April 1, 1965 as a result of Collective Bargaining Agreements between the Springfield Association of Plumbing, Heating, and Cooling Contractors and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local #137.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits. Benefits first became payable on April 1, 1965.

Merger of Plumbers and Steamfitters Local 65 Pension Plan

Effective August 1, 2014, Plumbers and Steamfitters Local 65 Pension Plan (referred to as the "Local 65") merged into the Plumbers and Steamfitters Local 137 Pension Plan, the surviving plan. The surviving plan will now be known as the Plumbers and Steamfitters Local 137 Pension Plan. The pre-merger benefits for Local 65 participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following vesting schedule, eligibility requirements, and early retirement adjustments.

Once a Local 65 participant has earned service under the merged plan and earned a total of 5 years of service, the participant will be 100% vested. One year of service was earned during the year of plan merger as long as they worked at least 267 hours during the period August 1, 2014 through March 31, 2015.

Early retirement age for benefits accrued immediately prior to the merger is age 55 and 5 years of service. The reduction for early retirement benefits is 1/8th of 1% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Eligibility for early retirement benefits continue to be based upon 400 hours a year for benefits earned prior to the merger.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
4-1-16	7.00
4-1-17	7.40
4-1-18	7.55
4-1-19	7.80
4-1-20	8.15
4-1-21	8.65
4-1-22	9.15

SUMMARY OF PLAN PROVISIONS

Participation	The first plan year in which hours are worked.
Year of service	Plan Year with at least 400 hours
Break in service	Plan Year with less than 400 hours
Normal retirement benefit <i>Eligibility</i>	Age 62 and 5 years of plan participation for benefits earned prior to April 1, 2021. Age 65 and 5 years of plan participation for benefits earned on or after April 1, 2021.
<i>Monthly amount</i>	• \$2.50 per year of service from April 1, 1955 through March 31, 1965, plus • 2.6% of benefit contributions for work performed from April 1, 1965 through March 31, 2009; plus • 1.5% of benefit contributions for work performed from April 1, 2009 through March 31, 2016; plus • 0.9% of total contributions made from April 1, 2016 through March 31, 2021; plus • 0.49% of total contributions made after April 1, 2021. • Benefits accrued prior to April 1, 1985 were increased by 45%. • Benefits accrued from April 1, 1985 through March 31, 1989 were increased 35%. • Benefits accrued from April 1, 1989 through March 31, 1999 were increased by 25%. Local 65: • Past service benefit earned under the East Central Illinois Pipe Trades Pension Plan as of January 31, 1996, plus • 3.1% of benefit contributions for work performed from February 1, 1995 through July 31, 2007; plus • 2.0% of benefit contributions for work performed from August 1, 2007 through July 31, 2009; plus • 1.34% of benefit contributions for work performed from August 1, 2009 through July 31, 2014; plus • accruals earned post-merger. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 54 and 5 years of service; or age 54 and age plus service is greater than or equal to 90 ("90 points"). Local 65: Age 55 and 5 years of service for accruals prior to August 1, 2014.
<i>Monthly amount</i>	Normal reduced by 1/4% for each month prior to age 65. Accruals prior to April 1, 2021 are reduced from age 62. No reduction if participant has 90 points. Payable for life. Local 65: Normal reduced by 1/8% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Local 137 reductions apply to accruals after August 1, 2014.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life with 60 payments guaranteed for accruals prior to April 1, 2021 and life only for accruals after April 1, 2021.
Optional forms of payment	• Subsidized qualified joint and 50% survivor annuity (with and without pop-up) • Subsidized qualified joint and 75% survivor annuity (with and without pop-up) • Subsidized qualified joint and 100% survivor annuity (with and without pop-up) • Life annuity with 5 years guaranteed for accruals prior to April 1, 2021 for inactive vested participants • Local 65: level income option for benefits earned prior to August 1, 2014.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit

Eligibility

Death of active vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

Eligibility

Local 65: Death of active vested participant with surviving spouse.

Monthly amount

Local 65: 50% (100% prior to 8/1/2014) of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

Optional lump sum pre-retirement death benefit

Eligibility

Death of inactive vested participant with surviving spouse.

Amount

A lump sum equal to the actuarial equivalent to 50% of participant's qualified joint and 50% survivor annuity (described above), valuing only accruals prior to April 1, 2021, as long as the lump sum amount does not exceed \$20,000.

Optional 5 year certain pre-retirement death benefit

Eligibility

Death of inactive vested participant with surviving spouse.

Monthly amount

Participant's early or normal retirement valuing only accruals prior to April 1, 2021, payable for 5 years certain only, provided the 5-year certain benefit is at least the actuarial equivalent of 50% of the participant's 50% joint and survivor benefit.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	April 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits/ASC 960</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.88% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$260,000 excluding investment expenses for the plan year ending 2023 increasing 2.50% per year.
<i>ASC 960</i>	A 2.50% load was applied to the accrued liabilities for 2022 .
Loading	
<i>For pop-up feature</i>	Retirees receiving a joint and survivor with pop-up form of benefit have pop-up amounts which were provided by the fund administrator.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 1.0%
Mortality	
<i>Assumed plan mortality</i>	105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	105% for males and 100% for females of the PRI-2012 Disabled Retiree Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below, ages 45-55 adjusted to include prior disability rates.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0535
30	.0493
35	.0461
40	.0404
45	.0390
50	.0269

No withdrawal assumed after participant reaches early retirement age.

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
55-59	.05	.10
60-61	.10	.15
62	.50	.50
63-64	.40	.40
65+	1.00	1.00

Resulting in an average expected retirement age of 61.6

Inactive vested lives

Age 62 or current age if older

Disabled lives

Disability benefit payable to normal retirement age

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,750 hours per year, 0 after assumed retirement age

Non-vested lives

1,750 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$9.15
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	90% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	Non-retired participants assumed to elect the life annuity form of benefit. Inactive vested participants are assumed to elect the life with 5 years certain annuity form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 54 and 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants in conjunction with input from the Plan's investment consultant.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 100% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan by the prior actuary. We will perform a new study once we have a sufficient amount of historical data.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan by the prior actuary. We will perform a new study once we have a sufficient amount of historical data.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2017.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective April 1, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used
Effective date of amortization extensions	April 1, 2009 and April 1, 2020

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2022 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001
April 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 454,002	\$ 204,154	\$ 12,719,268	\$ 13,377,424
2023	814,181	338,904	12,449,948	13,603,033
2024	1,113,744	466,756	12,139,931	13,720,431
2025	1,377,273	625,213	11,861,116	13,863,602
2026	1,644,911	686,954	11,569,814	13,901,679
2027	1,881,658	833,113	11,273,043	13,987,814
2028	2,122,645	885,809	10,955,892	13,964,346
2029	2,329,355	971,332	10,642,573	13,943,260
2030	2,555,378	1,093,995	10,298,298	13,947,671
2031	2,781,081	1,209,851	9,941,133	13,932,065
2032	3,045,075	1,328,894	9,571,543	13,945,512
2033	3,301,867	1,376,904	9,190,137	13,868,908
2034	3,528,782	1,421,868	8,797,669	13,748,319
2035	3,732,986	1,552,129	8,398,753	13,683,868
2036	3,919,311	1,617,330	7,986,996	13,523,637
2037	4,117,835	1,662,273	7,579,224	13,359,332
2038	4,244,681	1,759,141	7,153,112	13,156,934
2039	4,373,569	1,862,360	6,722,356	12,958,285
2040	4,429,337	1,871,042	6,288,768	12,589,147
2041	4,541,884	1,923,135	5,854,244	12,319,263
2042	4,586,013	1,984,563	5,420,783	11,991,359
2043	4,609,939	1,946,772	4,990,489	11,547,200
2044	4,642,792	1,940,170	4,565,596	11,148,558
2045	4,585,591	1,889,644	4,148,580	10,623,815
2046	4,577,186	1,840,437	3,742,175	10,159,798
2047	4,494,993	1,808,444	3,349,284	9,652,721
2048	4,456,205	1,771,353	2,972,901	9,200,459
2049	4,375,536	1,701,603	2,615,925	8,693,064
2050	4,265,187	1,646,633	2,280,968	8,192,788
2051	4,138,962	1,580,639	1,970,245	7,689,846
2052	4,024,344	1,509,426	1,685,481	7,219,251
2053	3,950,338	1,431,098	1,427,765	6,809,201
2054	3,818,121	1,351,616	1,197,534	6,367,271
2055	3,660,054	1,278,647	994,553	5,933,254
2056	3,491,271	1,198,237	817,943	5,507,451
2057	3,330,619	1,118,123	666,300	5,115,042
2058	3,145,783	1,038,768	537,786	4,722,337
2059	2,965,042	960,615	430,274	4,355,931
2060	2,779,716	884,089	341,449	4,005,254
2061	2,594,743	809,582	268,931	3,673,256
2062	2,414,851	737,469	210,384	3,362,704
2063	2,236,148	668,061	163,617	3,067,826
2064	2,062,755	601,645	126,613	2,791,013
2065	1,895,498	538,491	97,594	2,531,583
2066	1,735,105	478,805	75,008	2,288,918
2067	1,582,300	422,769	57,541	2,062,610
2068	1,437,539	370,561	44,096	1,852,196
2069	1,301,136	322,310	33,788	1,657,234
2070	1,173,278	278,113	25,892	1,477,283
2071	1,054,039	238,030	19,864	1,311,933

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001
April 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	1	11	0	0	0	0	0	0	0	0
25 to 29	3	23	9	1	0	0	0	0	0	0
30 to 34	4	21	16	12	1	0	0	0	0	0
35 to 39	5	19	8	14	6	0	0	0	0	0
40 to 44	0	10	8	10	17	7	1	0	0	0
45 to 49	1	7	6	7	10	17	6	0	0	0
50 to 54	1	3	3	4	11	16	13	2	0	0
55 to 59	0	4	2	4	4	5	12	3	4	1
60 to 64	0	1	1	0	4	2	2	5	1	2
65 to 69	0	0	1	0	2	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Plumbers and Steamfitters Local Union No. 137 Pension Fund EIN: 36-6136791/PN: 001
April 1, 2022

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 5,412,679	\$ 0	\$ 5,412,679
2023	5,636,000	0	5,636,000
2024	5,944,000	0	5,944,000
2025	6,252,000	0	6,252,000
2026	6,560,000	0	6,560,000
2027	6,560,000	0	6,560,000
2028	6,560,000	0	6,560,000
2029	6,560,000	0	6,560,000
2030	6,560,000	0	6,560,000
2031	6,560,000	0	6,560,000

June 23, 2022

Board of Trustees
Plumbers and Steamfitters Local No. 137 Pension Plan
Springfield, IL 62703

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers and Steamfitters Local No. 137 Pension Plan.

Identifying Information

Plan Name: Plumbers and Steamfitters Local No. 137 Pension Plan
EIN/Plan #: 36-6136791/001
Plan year of Certification: year beginning April 1, 2022
Plan Sponsor: Board of Trustees of Plumbers and Steamfitters Local No. 137 Pension Plan
Sponsor Address: 2880 East Cook Street Springfield, IL 62703
Sponsor Telephone: (217) 544-2724
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of April 1, 2022: 86.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): None projected
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2021 actuarial valuation report prepared by the prior actuary with the following exceptions:

- Based on the March 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 10.45%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- The hourly contribution rate increases 50¢ annually effective April 1, 2022 through April 1, 2025, as negotiated.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 616,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 610,943.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 6/23/2022

cc: Secretary of the Treasury
Becky Lambert, Administrator
Tim Shrake, Fund Counsel
Michelle Steckel, Auditor
Pierce Martin, UAS

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PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below are the details of the contribution requirements with and without the amortization extension.

<i>Minimum Required Contribution Plan Year Beginning April 1, 2022</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 1,352,590	\$ 1,352,590
<i>Net amortization of unfunded liabilities</i>	4,156,753	2,116,313
<i>Interest to end of plan year</i>	399,427	251,494
	5,908,770	3,720,397
Full funding limit	161,314,725	161,314,725
Net charge to funding std. acct. (lesser of above)	5,908,770	3,720,397
less: <i>Credit balance with interest to year end</i>	(1,921,922)	7,139,074
Minimum Required Contribution (not less than 0)	\$ 7,830,692	\$ 0
Effect of extension		\$ 7,830,692

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Charges

8/1/1995	Amendment Local 65	35	8	4	257,839	39,452
8/1/1996	Amendment Local 65	35	9	4	63,507	8,953
8/1/1997	Amendment Local 65	35	10	4	189,905	24,941
8/1/1997	Assumption Local 65	35	10	4	624,821	82,060
8/1/1998	Amendment Local 65	35	11	4	256,145	31,624
8/1/1998	Assumption Local 65	35	11	4	189,523	23,399
8/1/2000	Amendment Local 65	35	13	4	31,862	3,551
8/1/2001	Amendment Local 65	35	14	4	351,568	37,531
4/1/2005	Amendment	35	18	0	311,845	29,430
8/1/2005	Amendment Local 65	35	18	4	73,956	6,917
8/1/2005	Experience Local 65	20	3	4	13,769	4,477
4/1/2006	Amendment	35	19	0	331,106	30,432
4/1/2006	Experience	20	4	0	196,176	54,307
8/1/2006	Experience Local 65	20	4	4	106,028	27,414
4/1/2007	Amendment	35	20	0	687,983	61,732
4/1/2007	Experience	20	5	0	94,352	21,600
8/1/2007	Experience Local 65	20	5	4	49,266	10,696
4/1/2008	Amendment	20	6	0	269,678	53,161
8/1/2008	Amendment Local 65	20	6	4	296,117	55,925
8/1/2008	Experience Local 65	20	6	4	150,494	28,423
4/1/2009	Experience	20	7	0	8,128,177	1,418,537
8/1/2009	2009 Asset Local 65	29	16	4	983,708	97,628
8/1/2009	Experience Local 65	20	7	4	308,916	52,033
4/1/2010	Amendment	20	8	0	216,531	34,139
4/1/2010	Experience	20	8	0	1,591,951	250,992
8/1/2010	2009 Asset Local 65	28	16	4	104,383	10,360
8/1/2010	Amendment Local 65	20	8	4	95,169	14,562
8/1/2010	Experience Local 65	20	8	4	412,542	63,123
4/1/2011	Amendment	20	9	0	248,858	35,994
4/1/2011	Experience	20	9	0	1,374,596	198,817
8/1/2011	2009 Asset Local 65	27	16	4	718,437	71,302
8/1/2011	Assumptions Local 6	20	9	4	695,548	98,051
4/1/2012	Experience	20	10	0	2,744,962	368,624
8/1/2012	2009 Asset Local 65	26	16	4	842,478	83,612
8/1/2012	Experience Local 65	20	10	4	227,593	29,890

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		
4/1/2013	Experience		20	11	0	1,843,968	232,146
8/1/2013	2009 Asset Local 65		25	16	4	973,248	96,590
8/1/2014	Amendment Local 65		20	12	4	1,457,961	170,482
4/1/2015	Assumptions		20	13	0	3,219,467	364,279
4/1/2016	Experience		20	14	0	3,400,767	368,029
4/1/2017	Experience		20	15	0	2,863,969	297,839
4/1/2018	Experience		20	16	0	1,334,898	133,948
4/1/2019	Assumptions		20	17	0	4,142,769	402,517
4/1/2019	Experience		20	17	0	1,570,030	152,546
4/1/2020	Assumptions		20	18	0	3,514,420	331,662
4/1/2020	Experience		20	18	0	5,406,789	510,247
Total Charges:						52,968,075	6,523,974

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Credits

8/1/1995	Assumption Local 65		30	3	4	29,024	9,429
8/1/2006	Assumption Local 65		30	14	4	90,109	9,618
8/1/2007	Amendment Local 65		30	15	4	658,639	67,655
4/1/2008	Experience		15	1	0	34,827	34,827
4/1/2009	Amendment		15	2	0	1,171,953	606,475
4/1/2009	Assumptions		15	2	0	64,753	33,509
8/1/2009	Amendment Local 65		15	2	4	619,705	278,022
8/1/2009	Asset Method Loc 65		30	17	4	512,302	49,279
8/1/2011	Amendment Local 65		15	4	4	201,782	52,137
8/1/2011	Experience Local 65		15	4	4	219,939	56,829
8/1/2013	Experience Local 65		15	6	4	496,499	93,731
4/1/2014	Experience		15	7	0	1,677,991	292,844
8/1/2014	Experience Local 65		15	7	4	489,493	82,420
4/1/2015	Experience		15	8	0	1,432,472	225,848
4/1/2017	Funding Method Chg		10	5	0	5,055,226	1,157,284
4/1/2021	Amendment	1,654,896	15	14	0	1,590,298	172,101
4/1/2021	Asset Method Chg	7,660,258	10	9	0	7,112,341	1,028,705
4/1/2021	Experience	505,265	15	14	0	485,542	52,545
4/1/2022	Assumptions	936,613	15	15	0	936,613	97,403
4/1/2022	Experience	67,315	15	15	0	67,315	7,000

Total Credits: 22,946,823 4,407,661

Net Charges: 30,021,252 2,116,313

Less Credit Balance: 6,656,479

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,364,773

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Charges

8/1/1995	Amendment Local 65	30	3	4	200,573	65,215
8/1/1996	Amendment Local 65	30	4	4	52,965	13,695
8/1/1997	Amendment Local 65	30	5	4	165,483	35,927
8/1/1997	Assumption Local 65	30	5	4	544,479	118,205
8/1/1998	Amendment Local 65	30	6	4	229,918	43,423
8/1/1998	Assumption Local 65	30	6	4	170,118	32,129
8/1/2000	Amendment Local 65	30	8	4	29,667	4,539
8/1/2001	Amendment Local 65	30	9	4	331,209	46,690
4/1/2005	Amendment	30	13	0	285,067	32,255
8/1/2005	Amendment Local 65	30	13	4	71,596	7,978
4/1/2006	Amendment	30	14	0	305,807	33,094
4/1/2007	Amendment	30	15	0	641,007	66,661
8/1/2007	Experience Local 65	15	0	4	9,635	9,635
4/1/2008	Amendment	15	1	0	80,734	80,734
8/1/2008	Amendment Local 65	15	1	4	156,270	118,841
8/1/2008	Experience Local 65	15	1	4	79,421	60,398
4/1/2009	Experience	15	2	0	3,843,104	1,988,772
8/1/2009	2009 Asset Local 65	29	16	4	983,708	97,628
8/1/2009	Experience Local 65	15	2	4	212,444	95,435
4/1/2010	Amendment	15	3	0	163,057	58,197
4/1/2010	Experience	15	3	0	1,198,794	427,870
8/1/2010	2009 Asset Local 65	28	16	4	104,383	10,360
8/1/2010	Amendment Local 65	15	3	4	74,032	24,071
8/1/2010	Experience Local 65	15	3	4	320,918	104,344
4/1/2011	Amendment	15	4	0	203,591	56,359
4/1/2011	Experience	15	4	0	1,124,557	311,307
8/1/2011	2009 Asset Local 65	27	16	4	718,437	71,302
8/1/2011	Assumption Local 65	15	4	4	580,105	149,989
4/1/2012	Experience	15	5	0	2,362,277	540,791
8/1/2012	2009 Asset Local 65	26	16	4	842,478	83,612
8/1/2012	Experience Local 65	15	5	4	198,327	43,056
4/1/2013	Experience	15	6	0	1,640,964	323,477
8/1/2013	2009 Asset Local 65	25	16	4	973,248	96,590
8/1/2014	Amendment Local 65	15	7	4	1,336,515	225,119
4/1/2015	Assumption	15	8	0	2,983,584	470,401

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		
4/1/2016	Experience		15	9	0	3,192,459	461,747
4/1/2017	Experience		15	10	0	2,715,443	364,660
4/1/2018	Experience		15	11	0	1,275,654	160,598
4/1/2019	Assumption		15	12	0	3,984,011	473,938
4/1/2019	Experience		15	12	0	1,509,862	179,613
4/1/2020	Assumption		15	13	0	3,397,221	384,391
4/1/2020	Experience		15	13	0	5,226,472	591,368
Total Charges:						44,519,594	8,564,414

Credits

8/1/1995	Assumption Local 65		30	3	4	29,024	9,429
8/1/2006	Assumption Local 65		30	14	4	90,109	9,618
8/1/2007	Amendment Local 65		30	15	4	658,639	67,655
4/1/2008	Experience		15	1	0	34,827	34,827
4/1/2009	Amendment		15	2	0	1,171,953	606,475
4/1/2009	Assumption		15	2	0	64,753	33,509
8/1/2009	Amendment Local 65		15	2	4	619,705	278,022
8/1/2009	Asset Method Loc 65		30	17	4	512,302	49,279
8/1/2011	Amendment Local 65		15	4	4	201,782	52,137
8/1/2011	Experience Local 65		15	4	4	219,939	56,829
8/1/2013	Experience Local 65		15	6	4	496,499	93,731
4/1/2014	Experience		15	7	0	1,677,991	292,844
8/1/2014	Experience Local 65		15	7	4	489,493	82,420
4/1/2015	Experience		15	8	0	1,432,472	225,848
4/1/2017	Funding Method Chg		10	5	0	5,055,226	1,157,284
4/1/2021	Amendment	1,654,896	15	14	0	1,590,298	172,101
4/1/2021	Asset Method Chg	7,660,258	10	9	0	7,112,341	1,028,705
4/1/2021	Experience	505,265	15	14	0	485,542	52,545
4/1/2022	Assumptions	936,613	15	15	0	936,613	97,403
4/1/2022	Experience	67,315	15	15	0	67,315	7,000
Total Credits:						22,946,823	4,407,661

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2022 Outstanding Balance	4/1/2022 Amortization Payment
				Years	Months		

Net Charges: **21,572,771** **4,156,753**

Less Credit Balance: -1,792,002

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **23,364,773**

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The adjustment to the mortality table for males was increased from 100% to 105% of the base mortality table. The same adjustment for females was not changed and remains 100% of the base mortality table. The base mortality table also was not changed and remains the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience from larger plans in similar industries into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$8.65 to \$9.15 to reflect the negotiated increase effective April 1, 2022.
- The assumed withdrawal rates were increased between ages 45 and 55 according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on the elimination of the disability benefit.
- The assumed disability rates were removed due to the elimination of the disability benefit.
- The assumed operational expenses remained at \$260,000, although a 2.5% annual increase was added to reflect our best estimate of future expenses.
- A 1.0% load was applied to the inactive vested liabilities to account for pre-retirement death benefits due to a limitation of valuing this benefit directly in our valuation software.
- The interest rate for ASC 960 liabilities was changed from 6.00% to 7.25%.
- An expense load of 2.50% of ASC 960 liabilities was added based on recent plan experience.
- The current liability interest rate was changed from 2.36% to 1.88%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

▶ **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 and Steamfitters Local No.137 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers and Steamfitters Local 137 Pension Plan 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 4 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	150,818,777
(2) Actuarial value of assets for funding standard account	1b(2)	148,885,328
c (1) Accrued liability for plan using immediate gain methods	1c(1)	172,250,101

(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)	172,250,101

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)	343,996,291
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,924,263
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	13,252,847
(3) Expected plan disbursements for the plan year.....	1d(3)	13,377,424

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	11/17/2023
Signature of actuary Erika L. Creager, EA, MAAA	Date 23-07288
Type or print name of actuary United Actuarial Services, Inc.	Most recent enrollment number (317) 371-1530
Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150,818,777
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	663	201,200,689
(2) For terminated vested participants	170	40,252,426
(3) For active participants:		
(a) Non-vested benefits.....		3,371,957
(b) Vested benefits.....		99,171,219
(c) Total active	375	102,543,176
(4) Total	1,208	343,996,291
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.84 %

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
03/31/2023	6,444,283				
Totals ▶			3(b)	6,444,283	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.4 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	1.88 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.20 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	250,905
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-67,315	-7,000
4	-936,613	-97,403

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	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	7,830,692

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	1,352,590

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	52,968,075	6,523,974
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 571,049**e** Total charges. Add lines 9a through 9d.....**9e** 8,447,613**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 6,656,479**g** Employer contributions. Total from column (b) of line 3.....**9g** 6,444,283**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	22,946,823	4,407,661

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1,035,755**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)** 33,648,775**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 161,314,725**(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** 18,544,178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10,096,565**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

June 23, 2022

Board of Trustees
Plumbers and Steamfitters Local No. 137 Pension Plan
Springfield, IL 62703

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers and Steamfitters Local No. 137 Pension Plan.

Identifying Information

Plan Name: Plumbers and Steamfitters Local No. 137 Pension Plan
EIN/Plan #: 36-6136791/001
Plan year of Certification: year beginning April 1, 2022
Plan Sponsor: Board of Trustees of Plumbers and Steamfitters Local No. 137 Pension Plan
Sponsor Address: 2880 East Cook Street Springfield, IL 62703
Sponsor Telephone: (217) 544-2724
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of April 1, 2022: 86.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): None projected
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2021 actuarial valuation report prepared by the prior actuary with the following exceptions:

- Based on the March 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 10.45%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- The hourly contribution rate increases 50¢ annually effective April 1, 2022 through April 1, 2025, as negotiated.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 616,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 610,943.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 6/23/2022

cc: Secretary of the Treasury
Becky Lambert, Administrator
Tim Shrake, Fund Counsel
Michelle Steckel, Auditor
Pierce Martin, UAS

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PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	April 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits/ASC 960</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.88% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$260,000 excluding investment expenses for the plan year ending 2023 increasing 2.50% per year.
<i>ASC 960</i>	A 2.50% load was applied to the accrued liabilities for 2022 .
Loading	
<i>For pop-up feature</i>	Retirees receiving a joint and survivor with pop-up form of benefit have pop-up amounts which were provided by the fund administrator.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 1.0%
Mortality	
<i>Assumed plan mortality</i>	105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	105% for males and 100% for females of the PRI-2012 Disabled Retiree Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below, ages 45-55 adjusted to include prior disability rates.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0535
30	.0493
35	.0461
40	.0404
45	.0390
50	.0269

No withdrawal assumed after participant reaches early retirement age.

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
55-59	.05	.10
60-61	.10	.15
62	.50	.50
63-64	.40	.40
65+	1.00	1.00

Resulting in an average expected retirement age of 61.6

Inactive vested lives

Age 62 or current age if older

Disabled lives

Disability benefit payable to normal retirement age

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,750 hours per year, 0 after assumed retirement age

Non-vested lives

1,750 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$9.15
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	90% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	Non-retired participants assumed to elect the life annuity form of benefit. Inactive vested participants are assumed to elect the life with 5 years certain annuity form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 54 and 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants in conjunction with input from the Plan's investment consultant.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 100% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan by the prior actuary. We will perform a new study once we have a sufficient amount of historical data.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan by the prior actuary. We will perform a new study once we have a sufficient amount of historical data.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2017.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective April 1, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used
Effective date of amortization extensions	April 1, 2009 and April 1, 2020

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2022 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001
April 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	1	11	0	0	0	0	0	0	0	0
25 to 29	3	23	9	1	0	0	0	0	0	0
30 to 34	4	21	16	12	1	0	0	0	0	0
35 to 39	5	19	8	14	6	0	0	0	0	0
40 to 44	0	10	8	10	17	7	1	0	0	0
45 to 49	1	7	6	7	10	17	6	0	0	0
50 to 54	1	3	3	4	11	16	13	2	0	0
55 to 59	0	4	2	4	4	5	12	3	4	1
60 to 64	0	1	1	0	4	2	2	5	1	2
65 to 69	0	0	1	0	2	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

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, 2023

(a)	(b)	(c)	(d)	(e)
Investments	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value
	Money Market Funds			
	Federated Treasury Obligations Fund		\$ 760,707	\$ 760,707
	Northern Trust Collective Short-Term Investment Fund		426	426
	Blackrock Liquidity Fund		182	182
	Total money market funds		761,315	761,315
	Mutual Funds			
	DFA Investment Dimensions Group in Emerging Markets	120,483.958 shares	3,089,605	3,194,030
	Vanguard International Equity Index Fund	24,777.628 shares	4,922,672	5,172,825
	Credit Suisse Opportunity High Income Fund	2,102,026.257 shares	13,777,841	13,116,644
	Vanguard Total Stock Market Index Fund	536,000.863 shares	43,856,243	53,267,766
	Total mutual funds		65,646,361	74,751,265
	Collective Trust Funds			
	Multi-Employer Property Trust	260.426 shares	1,614,098	3,926,460
	AFL-CIO Building Investment Trust	335.956 shares	1,070,716	2,550,527
	Workers Retail Group Trust I	7.069 shares	686,991	-
	Workers Realty Group Trust II	8.207 shares	651,176	44,855
	ASB Allegiance Real Estate Fund	1,739.824 shares	861,870	3,462,891
	NTGI-QM Collective All Country World Index Fund	34,349.35 shares	3,852,143	6,798,526
	NT Collective Quality Low Volatility U.S. Fund	99,105.52 shares	11,986,813	13,707,285
	Total collective trust funds		20,723,807	30,490,544
	Limited Partnerships			
	American Core Realty Fund, LLC	22,1972 units	2,422,825	3,211,209
	IIF ERISA Hedged L.P.	5,710,403 shares	5,177,838	5,255,500
			7,600,663	8,466,709
	103-12 Investment Entity			
	Ullico Infrastructure Tax-Exempt Fund L.P	21,422.711 shares	4,935,979	5,154,508
	Total limited partnerships and 103-12 investment entity		12,536,642	13,621,217

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, 2023

(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.	3.458 %	8/25/23	\$ 31,888	\$ 31,400
	Federal Home Loan Mtg. Corp.	1.500	3/15/25	34,601	32,022
	Federal Home Loan Mtg. Corp.	2.544	10/25/25	49,115	47,667
	Federal Home Loan Mtg. Corp.	3.252	1/25/27	52,866	53,868
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	43,079	39,601
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	96,691
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	63,822
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	31,987	28,711
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	4,942	4,491
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,438	62,119
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	31,763	28,958
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	17,588	15,624
	Federal Home Loan Mtg. Corp.	2.500	1/15/33	36,166	32,403
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	32,103	28,755
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	8,865	8,003
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	100,015	83,928
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	93,141	81,501
	Federal Home Loan Mtg. Corp.	3.000	2/15/44	34,571	34,536
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	52,960	47,227
	Federal Home Loan Mtg. Corp.	4.500	6/1/48	7,523	7,492
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	30,233	26,609
	Federal Home Loan Banks	1.480	3/10/25	50,210	47,256
	Federal Home Loan Banks	43.500	3/10/28	100,995	103,164
	Federal Home Loan	3.500	11/1/30	27,166	24,613
	Federal Home Loan	3.500	4/1/32	17,462	16,018
	Federal Home Loan	4.000	8/1/44	7,033	6,293
	Federal Home Loan	3.500	12/1/44	6,386	5,674
	Federal Home Loan	4.000	1/1/45	43,367	39,108
	Federal Home Loan	4.000	8/1/45	27,255	24,613
	Federal Home Loan	3.000	2/1/47	11,954	10,440
	Federal Natl. Mtg. Assn.	3.000	11/1/23	1,238	1,182
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	46,463
	Federal Natl. Mtg. Assn.	4.000	3/1/26	35,608	33,263
	Federal Natl. Mtg. Assn.	4.500	1/1/27	3,697	3,529
	Federal Natl. Mtg. Assn.	2.500	1/1/27	14,849	14,857
	Federal Natl. Mtg. Assn.	3.500	7/1/28	10,210	9,410
	Federal Natl. Mtg. Assn.	4.000	11/25/29	58,867	53,284
	Federal Natl. Mtg. Assn.	2.500	2/1/30	50,000	47,801
	Federal Natl. Mtg. Assn.	4.500	1/1/31	6,405	5,843
	Federal Natl. Mtg. Assn.	4.500	5/1/31	48,995	44,233
	Federal Natl. Mtg. Assn.	3.000	11/25/35	8,033	7,169

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Federal Natl. Mtg. Assn.	6.000 %	5/1/38	\$ 7,384	\$ 6,549
	Federal Natl. Mtg. Assn.	5.000	5/1/41	53,181	47,000
	Federal Natl. Mtg. Assn.	4.500	5/1/41	6,985	6,382
	Federal Natl. Mtg. Assn.	2.000	8/25/41	7,786	7,261
	Federal Natl. Mtg. Assn.	3.000	7/25/42	17,302	17,812
	Federal Natl. Mtg. Assn.	3.000	6/25/43	77,688	75,231
	Federal Natl. Mtg. Assn.	3.000	6/25/43	42,873	38,291
	Federal Natl. Mtg. Assn.	3.750	10/25/44	29,490	27,153
	Federal Natl. Mtg. Assn.	4.000	11/1/45	4,857	4,337
	Federal Natl. Mtg. Assn.	5.000	3/1/49	43,373	38,658
	Federal Natl. Mtg. Assn.	2.000	2/1/51	55,965	45,091
	Federal Natl. Mtg. Assn.	4.000	7/25/53	58,454	58,883
	FHLMC	0.100	10/1/25	64,344	62,927
	FHLMC	3.500	6/15/27	34,000	33,204
	FHLMC	2.000	1/25/31	57,495	57,452
	FHLMC	3.500	5/1/31	29,846	30,164
	FHLMC	1.500	9/1/31	22,592	22,010
	FHLMC	0.416	2/15/33	21,828	21,187
	FNMC	3.000	3/1/26	3,602	3,368
	FNMA	4.000	9/1/26	16,216	15,067
	FNMA	3.500	3/1/27	16,923	15,506
	FNMA	1.250	2/25/28	39,365	37,045
	FNMA	3.000	1/1/30	106,962	96,586
	FNMA	2.000	11/25/30	56,924	52,524
	FNMA	4.000	12/1/30	14,707	13,290
	FNMA	1.500	3/1/31	39,193	35,063
	FNMA	2.500	4/25/31	65,763	57,505
	FNMA	2.000	1/25/32	54,978	50,599
	FNMA	3.000	1/25/33	38,110	35,697
	FNMA	3.000	6/1/33	5,302	4,753
	FNMA	2.000	10/1/36	92,961	81,457
	FNMA	5.500	8/1/37	7,877	7,114
	FNMA	5.500	12/1/39	11,777	10,555
	FNMA	4.500	8/1/40	13,106	11,806
	FNMA	2.000	6/1/31	59,417	54,998
	FNMA	2.000	2/25/42	28,898	26,291
	FNMA	1.500	3/25/42	34,617	31,234
	FNMA	-	1/25/43	22,784	22,434
	FNMA	3.500	8/25/44	22,238	21,339
	FNMA	3.000	5/25/45	35,248	31,108
	FNMA	1.500	3/25/48	32,132	27,509
	FNMA	3.500	10/25/29	30,523	27,807
	FNMA	3.000	10/1/51	30,255	27,099

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	FNMS	2.000 %	12/1/35	\$ 106,914	\$ 92,667
	FGRM	3.500	6/25/33	39,705	39,835
	Governmental Natl. Mtg. Assn.	6.000	2/15/24	1,278	1,197
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	3,719	3,347
	Governmental Natl. Mtg. Assn.	3.000	3/15/33	11,645	11,353
	Governmental Natl. Mtg. Assn.	5.000	11/20/33	73,204	74,604
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	15,315	13,942
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	5,740	5,143
	Governmental Natl. Mtg. Assn.	6.500	8/15/38	5,252	4,603
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	8,318	7,624
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	5,441	4,867
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	16,380	14,094
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	52,459	52,213
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	14,380	14,243
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	23,050	20,610
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	64,389	54,974
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	27,671	24,363
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	59,638	52,972
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	56,392	48,669
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	19,001	17,057
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	35,491	31,069
	Governmental Natl. Mtg. Assn.	4.000	4/20/48	12,190	11,896
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	72,003	64,417
	Governmental Natl. Mtg. Assn.	4.000	9/20/48	61,761	56,487
	Governmental Natl. Mtg. Assn.	4.500	9/20/49	34,371	31,377
	Governmental Natl. Mtg. Assn.	3.000	11/15/49	48,779	45,907
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	62,967	57,521
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	49,357	41,081
	Governmental Natl. Mtg. Assn.	0.500	10/20/50	53,870	55,148
	Governmental Natl. Mtg. Assn.	3.000	11/20/50	37,963	32,160
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	51,505	44,571
	Governmental Natl. Mtg. Assn.	6.000	7/15/52	32,059	31,418
	United States Treasury	-	4/27/23	63,619	64,802
	United States Treasury	0.125	7/31/23	24,179	24,623
	United States Treasury	-	8/24/23	97,569	98,119
	United States Treasury	0.125	9/15/23	129,655	127,355
	United States Treasury	0.125	10/15/23	64,736	63,413
	United States Treasury	0.250	6/15/24	47,773	47,535
	United States Treasury	0.250	9/30/25	148,998	137,174
	United States Treasury	0.875	11/15/30	225,401	186,073
	United States Treasury	1.500	8/15/26	56,791	55,636
	United States Treasury	1.500	1/31/27	59,785	59,785
	United States Treasury	0.375	9/30/27	17,062	17,275

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	United States Treasury	0.500 %	10/31/27	\$ 233,157	\$ 203,707
	United States Treasury	1.250	4/30/28	209,788	186,736
	United States Treasury	1.125	8/31/28	38,547	39,475
	United States Treasury	1.625	8/15/29	18,309	17,820
	United States Treasury	0.625	5/15/30	37,253	36,803
	United States Treasury	2.000	5/15/31	29,996	26,048
	United States Treasury	1.375	11/15/31	139,637	122,270
	United States Treasury	2.750	8/15/32	117,769	122,221
	United States Treasury	1.875	2/15/41	45,338	44,796
	United States Treasury	2.750	11/15/42	125,473	126,978
	United States Treasury	2.875	5/15/43	43,979	43,117
	United States Treasury	2.250	8/15/46	79,582	56,423
	United States Treasury	1.250	5/15/50	210,477	167,782
	United States Treasury	1.875	11/15/51	454,812	318,552
	United States Treasury	3.500	2/15/33	121,897	125,098
	United States Treasury	2.000	11/15/41	618,898	474,592
	Cicero IL	1.300	1/1/26	50,000	45,424
	Chicago Park District	1.827	1/1/29	70,000	60,036
	Total U.S. Government and Federal Agency Securities			\$ 7,796,074	\$ 6,958,084

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, 2023

(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	\$	72,249
	AllState Corp.	0.750		12/15/25		94,382		89,751
	Americredit Automobile	3.360		2/18/25		10,060		9,671
	Americredit Automobile	0.680		10/19/26		29,268		28,814
	American Honda Fin. Corp.	2.150		9/10/24		52,791		48,140
	Apple Inc.	4.375		5/13/45		89,190		62,982
	Ascension	2.532		11/15/29		108,966		87,848
	Ascension Health Alliance	3.945		11/15/46		108,033		73,842
	Astrazeneca PLC	4.375		8/17/48		54,445		37,834
	AT&T Inc.	4.250		3/1/27		29,295		24,748
	Automatic Data Processing Inc.	3.375		9/15/25		56,469		48,964
	Bank New York Mellon Corp.	3.000		10/30/28		83,918		67,727
	Bank of America Corp.	2.456		10/22/25		80,022		72,319
	Bank of America Corp.	4.250		10/22/26		46,786		38,714
	Bank of America Corp.	3.248		10/21/27		61,231		51,784
	Bank of America Corp.	4.125		5/15/41		51,186		38,977
	Blue Owl Capital Corp.	5.250		4/15/24		38,528		34,056
	Booking Holdings Inc.	4.625		4/13/30		92,611		74,921
	BP Cap Mkts Amer Inc.	2.721		1/12/32		70,521		60,988
	Burlington Northern Santa Fe	4.450		3/15/43		67,381		46,220
	Capital One Financial Corp.	3.750		3/9/27		68,555		54,382
	Carmax Auto Owner	1.700		11/15/24		4,136		4,076
	Carmax Auto Owner	1.890		12/16/24		6,625		6,463
	Chevron USA Inc.	1.018		8/12/27		54,889		48,415
	Chubb INA Holdings Inc.	3.350		5/3/26		82,514		72,500
	Citibank Credit Card	0.704		4/22/26		84,184		84,050
	Citigroup Inc.	4.650		7/30/45		102,725		68,155
	Citigroup Inc.	4.023		3/1/47		20,816		20,613
	CME Group Inc.	4.150		6/15/48		80,409		54,287
	Comm. Mtg. TR	4.379		6/10/23		11,936		11,595
	Devon Energy Corp New	5.600		7/5/41		30,410		23,937
	Discover Card Execution	2.530		10/15/26		13,873		12,675
	DR Horton Inc.	1.400		10/15/27		60,182		51,592
	Duke Energy Carolinas LLC	5.300		2/15/40		35,773		25,682
	Duke Energy Corp.	3.100		6/15/25		106,983		94,307
	Eaton Corp. Ohio	4.000		11/2/32		79,529		61,671
	Ecolab Inc.	3.250		12/1/27		99,122		85,690
	Edwards Lifesciences Corp.	4.300		6/15/28		59,560		49,722
	Electronic Arts Inc.	4.800		3/1/26		59,660		50,323
	El Paso Energy Corp	7.800		8/1/31		77,791		80,133
	Equifax Inc.	6.900		7/1/28		53,565		43,663

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, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Exeter Automobile	0.570 %	9/1/25	\$ 1,130	\$ 1,129
	Exxon Mobil Corp.	3.043	3/1/26	60,798	53,345
	Federal Home Loan Mtg. Corp.	3.500	4/15/26	20,429	19,120
	Florida Power and Light Co.	5.125	6/1/41	59,405	41,710
	Franklin Resources Inc.	1.600	10/30/30	98,991	79,200
	General Motors Financial Co. Inc.	4.000	10/6/26	33,197	28,674
	Georgia PAC Corp.	8.000	1/15/24	66,900	56,197
	Georgia PAC Corp.	7.250	6/1/28	75,083	61,572
	Goldman Sachs Group Inc.	3.500	1/23/25	28,876	29,136
	Goldman Sachs Group Inc.	3.850	1/26/27	56,852	48,196
	Guardian Life Global FDG MTN	2.900	5/6/24	31,909	29,256
	Intercontinental Exchange	3.750	12/1/25	113,781	97,252
	Jefferies Group Inc.	6.450	6/8/27	24,928	20,604
	Johnson & Johnson	5.950	8/15/37	123,985	91,594
	JP Morgan Chase & Co	4.260	2/22/48	79,739	56,313
	Juniper Networks	1.200	12/10/25	35,025	31,635
	Juniper Networks	5.950	3/15/41	45,443	35,238
	Kemper Corp.	4.350	2/15/25	27,499	24,659
	Kemper Corp.	2.400	9/30/30	50,338	40,108
	Keysight Technologies Inc.	3.000	10/30/29	60,339	48,916
	Kinross Gold Corp.	5.950	3/15/24	83,893	80,008
	KLA Corp.	4.650	11/1/24	42,155	36,896
	Lauder Estee Cos. Inc.	2.000	12/1/24	33,884	33,750
	Lauder Estee Cos. Inc.	2.600	4/15/30	49,848	40,272
	Lazard LLC	3.750	2/13/25	43,966	38,880
	Legg Mason Inc.	4.750	3/15/26	89,072	74,264
	Mars Inc Del	4.200	4/1/59	72,857	50,601
	Marsh & McLennan Cos. Inc.	3.500	3/10/25	66,684	58,403
	Merck & Co. Inc.	3.700	2/10/45	156,688	108,489
	Metlife Inc.	6.500	12/15/32	62,851	49,040
	Metlife Inc.	5.700	6/15/35	86,102	61,313
	Micron Technology Inc.	4.663	2/15/30	66,283	52,779
	Nasdaq Inc.	3.850	6/30/26	40,066	33,878
	New York	0.982	8/1/25	15,000	13,825
	Norfolk Southern Corp.	2.550	11/1/29	10,776	8,776
	Norfolk Southern Corp.	2.300	5/15/31	74,774	62,823
	PNC Finl. SVCS Group Inc.	3.450	4/23/29	151,409	125,535
	Priceline Group Inc.	3.600	6/1/26	56,209	48,646
	Procter & Gamble Co.	1.200	10/29/30	100,664	81,657
	Prudential Finl. Inc.	2.100	3/10/30	78,544	64,044
	Pulte Group Inc	5.500	3/1/26	82,302	70,130
	Ralph Lauren Corp.	3.750	9/15/25	87,120	83,096
	Ross Stores inc.	1.875	4/15/31	42,480	36,275

Plumbers and Steamfitters Local #137 Pension Fund
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	S&P Global Inc	2.950 %	1/22/27	\$ 53,971	\$ 47,928
	Santander Drive Auto	4.110	12/15/25	16,653	15,405
	Santander Drive Auto	2.360	8/1/26	39,993	38,738
	Santander Drive Auto	1.330	9/15/27	46,840	47,026
	Schwab Charles Corp.	4.000	2/1/29	34,800	27,611
	Servicenow Inc.	1.400	9/1/30	43,879	36,211
	Shell International Fin. BV	5.500	3/25/40	72,412	53,063
	Starbucks Corp.	4.450	8/15/49	45,659	31,453
	SSM Health Care Corp.	3.823	6/1/27	84,799	71,732
	State Street Corp.	3.550	8/18/25	56,746	48,168
	State Street Corp.	2.650	5/19/26	21,468	18,734
	Sumitomo Mitsubishi Financial Group Inc.	2.632	7/14/26	105,906	92,603
	Symetra Finl. Corp.	4.250	7/15/24	49,598	44,167
	Tesla Auto	0.560	3/1/25	72,586	73,628
	Tennessee Gas Pipeline Co.	7.625	4/1/37	77,186	61,629
	Tennessee Valley Auth Fed Be	2.875	2/1/27	38,688	33,572
	Toronto Dominion Bank	1.250	9/10/26	74,289	66,265
	Toronto Dominion Bank	3.625	9/15/31	84,792	70,553
	Trinity Rail	-	7/19/51	93,378	79,653
	Unilever Cap Corp.	2.000	7/28/26	48,099	41,979
	Virginia Elec & Power Co.	3.500	3/15/27	66,572	57,585
	Visa Inc.	0.750	8/15/27	128,590	112,216
	Walgreens Boots Alliance Inc.	3.450	6/1/26	83,195	71,554
	Walgreens Boots Alliance Inc.	4.100	4/15/50	66,314	44,806
	Walmart Inc.	1.800	9/22/31	44,850	38,030
	Wells Fargo & Co.	4.100	6/3/26	149,550	140,232
	Wells Fargo & Co.	4.478	4/4/31	60,908	47,851
	Westlake	4.310	6/1/27	24,020	24,474
	Westpac Bkg. Corp.	2.700	8/19/26	110,157	93,725
	Zurich Reins. Centre Holdings	7.125	10/15/23	75,939	65,675
	Total Corporate Bonds & Notes			7,191,994	5,977,980
	Interest-bearing cash				1,751,851
	Total investments			\$ 114,656,193	\$ 134,312,256