

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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.	01/13/2025	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2025	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 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1228
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 399 6a(2) 421 6b 510 6c 158 6d 1089 6e 166 6f 1255 6g(1) 6g(2) 6h
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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 135085484
(2) Actuarial value of assets for funding standard account	1b(2) 149249194
c (1) Accrued liability for plan using immediate gain methods	1c(1) 172487770
(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) 172487770
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) 327447283
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3900928
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13588537
(3) Expected plan disbursements for the plan year	1d(3) 13743446

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	
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 ☐

a Current value of assets (see instructions)		2a	135085484
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	668	194808277
(2)	For terminated vested participants	161	35620930
(3)	For active participants:		
(a)	Non-vested benefits		2813108
(b)	Vested benefits		91204968
(c)	Total active.....	399	94018076
(4)	Total.....	1228	324447283
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	41.64 %

(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		
03/31/2024	6930791						
			Totals ►	3(b)	6930791	3(c)	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.28 %
	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	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.25 %	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)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.0 %	
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)	257177	
(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	4266871	443733
4	-859778	-89413

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	7455860

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	1462219

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)	54078171	6967707
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 611168**e** Total charges. Add lines 9a through 9d**9e** 9041094**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10096565**g** Employer contributions. Total from column (b) of line 3**9g** 6930791**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1306755**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	20743030	4462249
9j(1)	52511086	
9j(2)	144189032	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 22796360**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 13755266**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL # 137 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 36-6136791	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

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

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

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

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

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

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

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

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

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

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

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

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

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

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	102379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	92500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMR

39-1995276

(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	56063	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)

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	48366	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	40787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ILLINOIS NATIONAL BANK

37-0274319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	35936	Yes ☒ No ☐	Yes ☒ No ☐	0	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	32557	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	32291	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	28985	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	13296	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	10938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

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)
---------------	--

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) 2626654
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) 3289988
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) 7492106
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) 15190905
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE 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) 5636371
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) 1811492
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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
	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)	727324	849322
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	111656	116428
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2513166	3328436
(2) U.S. Government securities	1c(2)	6958084	6847164
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	5977980	7114251
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8466709	8241222
(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)	30445689	30411146
(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)	5154508	5636371
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74751265	84563283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	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	135151236	147107623
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65752	68616
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65752	68616
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	135085484	147039007

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)	6930791	
(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)		6930791
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25253	
(B) U.S. Government securities	2b(1)(B)	209080	
(C) Corporate debt instruments	2b(1)(C)	178533	
(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)		412866
(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)	2884826	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2884826
(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)	-524110	
(B) Other	2b(5)(B)	225993	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1640299
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1279763
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13077520
c Other income	2c		12690
d Total income. Add all income amounts in column (b) and enter total	2d		25940638

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13252369	
(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)		13252369
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	67000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	45853	
(5) Investment advisory and investment management fees	2i(5)	155494	
(6) Bank or trust company trustee/custodial fees	2i(6)	310129	
(7) Actuarial fees	2i(7)	48366	
(8) Legal fees	2i(8)	28935	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	78969	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		734746
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13987115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11953523
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
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) 2023 v. 230707		

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 **HENSON ROBINSON COMPANY**

b EIN **37-0680340**

c Dollar amount contributed by employer **1130408**

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 **2024**

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) **9.65**

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

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

b EIN **74-2885005**

c Dollar amount contributed by employer **1069595**

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 **2024**

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) **9.65**

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

a Name of contributing employer **BURDICK PLUMBING AND HEATING CO**

b EIN **37-0760068**

c Dollar amount contributed by employer **873492**

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 **2024**

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) **9.65**

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

a Name of contributing employer **ST. JOHNS HOSPITAL**

b EIN **37-0681238**

c Dollar amount contributed by employer **491207**

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 **2024**

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) **9.65**

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

a Name of contributing employer **KING-LAR COMPANY**

b EIN **37-0656613**

c Dollar amount contributed by employer **473882**

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 **2024**

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) **9.65**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
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	
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	
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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>57.8</u> % Private Equity: <u>3.8</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>9.6</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>11.0</u> % Cash or Cash Equivalents: <u>2.3</u> % Other: <u>15.5</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



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, 2024 and 2023

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENT OF ACCUMULATED PLAN BENEFITS	8
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	27
SCHEDULES OF ADMINISTRATIVE EXPENSES	35

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, 2024 and 2023, 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, 2023, 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, 2024 and 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, 2023 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, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Steamfitters Local #137 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local #137 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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. 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, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses are presented for purposes of additional analysis and 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Keiser, Eck + Braedel LLP

Springfield, Illinois
January 13, 2025

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

ASSETS	2024	2023
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ 1,478,195	\$ 761,315
Mutual funds	84,563,283	74,751,265
U.S. government and Federal agency securities, corporate bonds and notes	13,961,415	12,936,064
Collective trust funds	30,411,146	30,490,544
Limited partnerships	13,877,593	13,621,217
Interest-bearing cash	1,850,241	1,751,851
	146,141,873	134,312,256
RECEIVABLES		
Employers' contributions	660,061	573,841
Reciprocal contributions	189,261	153,483
Accrued interest and dividends	97,966	90,759
Other	3,400	6,001
	950,688	824,084
PREPAID EXPENSES	15,062	14,896
Total assets	147,107,623	135,151,236
LIABILITIES		
Accounts payable	68,616	65,752
Net assets available for benefits	\$ 147,039,007	\$ 135,085,484

The accompanying notes are an integral part of these statements.

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

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation)		
in fair value of investments	\$ 15,699,465	\$ (10,631,568)
Interest and dividends	3,297,692	2,236,953
	18,997,157	(8,394,615)
Less investment expenses	(465,623)	(438,405)
Total investment income (loss)	18,531,534	(8,833,020)
Employers' contributions	6,930,791	6,444,283
Other	12,690	13,511
Total additions	25,475,015	(2,375,226)
Deductions from net assets attributed to		
Benefits paid to participants	13,252,369	13,102,690
Administrative expenses	269,123	255,377
Total deductions	13,521,492	13,358,067
Net increase (decrease) in net assets	11,953,523	(15,733,293)
Net assets available for benefits		
at beginning of year	135,085,484	150,818,777
Net assets available for benefits		
at end of year	\$ 147,039,007	\$ 135,085,484

The accompanying notes are an integral part of these statements.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENT OF ACCUMULATED PLAN BENEFITS
March 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 123,715,009
Other participants	<u>52,073,006</u>
Total vested benefits	175,788,015

Nonvested benefits	<u>1,011,949</u>
---------------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 176,799,964</u></u>
---	------------------------------

The accompanying notes are an integral part of this statement.

Plumbers and Steamfitters Local #137 Pension Fund
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended March 31, 2023

Actuarial present value of accumulated plan benefits April 1, 2022	\$ 176,556,354
Increase (decrease) during the year attributed to	
Change in actuarial assumptions	(881,273)
Benefits accumulated	1,682,614
Interest due to decrease in discount period	12,800,336
Benefits paid	(13,102,690)
Operational expenses paid	<u>(255,377)</u>
Actuarial present value of accumulated at March 31, 2023	<u>\$ 176,799,964</u>

The accompanying notes are an integral part of this statement.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

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 paid as specified in applicable collective bargaining agreements. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted. Hourly contributions for all collective bargaining agreements are \$ 9.65.

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. The Plan's actuary has certified that contributions for the years ended March 31, 2024 and 2023, met the minimum funding requirements of ERISA.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

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, 2024, 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, 2023 and audited financial information as of March 31, 2023, as well as other financial information, including estimated cash flows for the year ended March 31, 2024 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, 2024 and 2023

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, 2024 and 2023 for hours worked prior to March 31, 2024 and 2023, respectively. Therefore, no allowance for credit losses has been provided. Delinquent contributions may exist at March 31, 2024 and 2023. However, due to the uncertainty of the amount and collectability, no amount has been accrued as receivable.

3. Assessed Withdrawal Liability Receivable

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

4. Investment Valuation and Income Recognition

The Fund's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's Board of Trustees determine the Fund's valuation policies by using information provided by its investment advisors and custodians. See Note E for discussion of fair value measurements.

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

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE B | SUMMARY OF ACCOUNTING POLICIES

5. Reciprocal Agreements

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

For the years ended March 31, 2024 and 2023, the Fund remitted \$ 239,217 and \$ 167,098, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended March 31, 2024 and 2023, the Plan received \$ 526,215 and \$ 806,681, 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, 2024 and 2023.

6. Payment of Benefits

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

7. Administrative Expenses

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

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE B | SUMMARY OF ACCOUNTING POLICIES

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; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. 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 13, 2025, which is the date the financial statements were available to be issued. Through January 13, 2025, no subsequent events required recognition or disclosure in the financial statements.

10. Recent Accounting Pronouncements

As of April 1, 2023 the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments – Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's employer contributions receivable and withdrawal liability contributions receivable. The adoption did not have a material impact on these financial statements. The Plan has concluded that no allowance for current expected credit losses was necessary at March 31, 2024 and no allowance for doubtful accounts was necessary at March 31, 2024.

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.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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.

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, 2023, 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%. Changes in actuarial assumptions decreased the benefit obligation by \$ 881,273 during the year ended March 31, 2024 primarily due to changes to the mortality table and an increase in the hourly contribution rate.

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, 2023. Had the valuation been performed as of March 31, 2023, there would be no material differences.

Since the information on the accumulated plan benefits at March 31, 2024 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, 2024 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, 2024. The complete financial status is presented as of March 31, 2023.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE D | PRIORITIES UPON TERMINATION

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

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

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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, 2024 and 2023.

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, 2024 and 2023

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>2024</u>				
Mutual funds	\$ 84,563,283	\$ -	\$ -	\$ 84,563,283
Money market funds	1,478,195	-	-	1,478,195
U.S. Government and federal agency securities	1,583,358	5,263,806	-	6,847,164
Corporate bonds and notes	-	7,114,251	-	7,114,251
Interest-bearing cash	<u>1,850,241</u>	<u>-</u>	<u>-</u>	<u>1,850,241</u>
Total investments in the fair value hierarchy	<u>\$ 89,475,077</u>	<u>\$ 12,378,057</u>	<u>\$ -</u>	101,853,134
Investments measured at net asset value				<u>44,288,739</u>
Investments, at fair value				<u>\$ 146,141,873</u>

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

	<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>

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.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended March 31, 2024 and 2023, there were no significant transfers into or out of levels 1, 2, or 3.

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

Fair Value of Investments that Calculate Net Asset Value

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, 2024 and 2023 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, 2024 and 2023

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

<u>2024</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	\$ 1,811,492	\$ -	Quarterly	30 days prior quarter end
ASB Allegiance Real Estate Fund	2,626,654	-	Quarterly	1 day
Multi-Employer Property Trust	3,289,988	-	Quarterly	1 year
Fixed income and equity funds	22,683,012	-	Daily	1 day
Limited partnerships				
American Core Realty Fund, L.P.	2,707,554	-	Quarterly	1 day
Ullico Infrastructure Tax-Exempt Fund L.P.	5,636,371	-	Quarterly	4 year lock up from initial investment, 45 days then in queue
IIF ERISA Hedged L.P.	<u>5,533,668</u>	-	Semi-Annual	4 year lock up from initial investment, 90 days then in queue
Total	<u>\$ 44,288,739</u>	<u>\$ -</u>		

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

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 from initial investment, 45 days then in que
IIF ERISA Hedged L.P.	<u>5,255,500</u>	-	Semi-Annual	4 year lock up from initial investment, 90 days then in que
Total	<u>\$ 44,111,761</u>	<u>\$ -</u>		

Plumbers and Steamfitters Local #137 Pension Fund
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

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, 2024 and 2023

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, 2024 and 2023

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, 2024

(a)	(b)	(c)	(d)	(e)
	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 Hermes	Treasury Obligations Fund	\$ 1,477,541	\$ 1,477,541
	Northern Trust	Collective Short-Term Investment Fund	450	450
	Blackrock	Liquidity Fund	204	204
	Total money market funds		1,478,195	1,478,195
Mutual Funds				
	Dimensional Investment Advisors	Emerging Markets I	3,725,044	4,064,060
	Vanguard	International Equity Index Fund	5,219,713	5,816,186
	Credit Suisse	Opportunity High Income Fund	13,960,402	13,622,055
	Baird	Core Plus Bond Fund	6,914,835	7,103,045
	Carillon Reams	Core Plus Bond I	6,902,354	7,070,277
	Vanguard	Total Stock Market Index Fund	30,811,750	46,887,660
	Total mutual funds		67,534,098	84,563,283
Collective Trust Funds				
	New Tower Trust Company	Multi-Employer Property Trust	1,614,098	3,289,988
	AFL-CIO	Building Investment Trust	1,070,716	1,811,492
	ASB Allegiance	Real Estate Fund	844,520	2,626,654
	Northern Trust	Collective All Country World Index Fund	3,757,944	7,492,106
	Northern Trust	Collective Quality Low Volatility U.S. Fund	10,715,863	15,190,906
	Total collective trust funds		18,003,141	30,411,146
Limited Partnerships				
	American Realty Advisors	Core Property Fund, LP	2,443,406	2,707,554
	JP Morgan Asset Management	IIF ERISA Hedged LP	5,263,925	5,533,668
			7,707,331	8,241,222
103-12 Investment Entity				
	Ullico Investment Advisors, Inc.	Infrastructure Tax-Exempt Fund LP	4,689,908	5,636,371
	Total limited partnerships and 103-12 investment entity		12,397,239	13,877,593

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, 2024

(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.	1.500 %	3/15/25	\$ 22,850	\$ 21,243
	Federal Home Loan Mtg. Corp.	0.010	10/1/25	64,344	63,620
	Federal Home Loan Mtg. Corp.	2.544	10/25/25	30,561	29,953
	Federal Home Loan Mtg. Corp.	3.252	1/25/27	42,476	42,978
	Federal Home Loan Mtg. Corp.	3.500	6/15/27	20,786	20,246
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	28,205	25,811
	Federal Home Loan Mtg. Corp.	1.500	11/15/27	33,599	34,006
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	96,029
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	62,911
	Federal Home Loan Mtg. Corp.	3.500	10/25/29	27,806	24,110
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	24,140	21,672
	Federal Home Loan Mtg. Corp.	2.000	1/25/31	29,388	29,746
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	3,945	3,554
	Federal Home Loan Mtg. Corp.	3.500	5/1/31	23,270	23,353
	Federal Home Loan Mtg. Corp.	1.500	9/1/31	19,116	18,486
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,438	61,801
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	25,427	23,003
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	14,720	13,015
	Federal Home Loan Mtg. Corp.	2.500	1/15/33	29,043	25,833
	Federal Home Loan Mtg. Corp.	0.416	2/15/33	14,538	14,024
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	26,018	23,180
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	7,620	6,786
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	91,417	74,885
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	78,294	68,567
	Federal Home Loan Mtg. Corp.	1.000	1/25/43	2,444	2,456
	Federal Home Loan Mtg. Corp.	4.400	4/15/43	75,579	75,873
	Federal Home Loan Mtg. Corp.	3.000	2/15/44	26,769	26,763
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	44,883	39,122
	Federal Home Loan Mtg. Corp.	4.500	6/1/48	6,337	6,153
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	29,516	25,096
	Federal Home Loan Mtg. Corp.	6.000	1/1/53	60,954	60,723
	Federal Home Loan Banks	1.480	3/10/25	50,210	48,324
	Federal Home Loan Banks	4.500	3/10/28	100,995	100,478
	Federal Home Loan	3.500	11/1/30	20,198	18,191
	Federal Home Loan	3.500	4/1/32	14,348	13,018
	Federal Home Loan	4.250	11/2/38	49,500	50,488
	Federal Home Loan	4.000	8/1/44	6,416	5,646
	Federal Home Loan	3.500	12/1/44	5,761	4,958
	Federal Home Loan	4.000	1/1/45	39,036	34,292
	Federal Home Loan	4.000	8/1/45	24,598	21,621
	Federal Home Loan	3.000	2/1/47	10,964	9,226

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Federal Farm CR Banks	4.550 %	5/8/30	\$ 34,034	\$ 34,206
	Federal Farm CR Banks	2.750	6/12/34	30,119	30,168
	Federal Natl. Mtg. Assn.	2.500	4/25/21	58,560	50,414
	Federal Natl. Mtg. Assn.	2.000	6/1/21	54,641	49,380
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	47,741
	Federal Natl. Mtg. Assn.	4.000	3/1/26	17,728	16,423
	Federal Natl. Mtg. Assn.	3.000	3/1/26	1,874	1,756
	Federal Natl. Mtg. Assn.	4.000	9/1/26	9,486	8,687
	Federal Natl. Mtg. Assn.	4.500	1/1/27	1,583	1,494
	Federal Natl. Mtg. Assn.	2.500	1/1/27	9,130	9,138
	Federal Natl. Mtg. Assn.	3.500	3/1/27	10,555	9,783
	Federal Natl. Mtg. Assn.	1.250	2/25/28	26,879	25,429
	Federal Natl. Mtg. Assn.	3.500	7/1/28	5,644	5,214
	Federal Natl. Mtg. Assn.	4.000	11/25/29	43,566	39,365
	Federal Natl. Mtg. Assn.	3.000	1/1/30	77,770	70,175
	Federal Natl. Mtg. Assn.	2.500	2/1/30	38,173	36,517
	Federal Natl. Mtg. Assn.	2.000	11/25/30	38,473	35,339
	Federal Natl. Mtg. Assn.	4.000	12/1/30	11,739	10,579
	Federal Natl. Mtg. Assn.	4.500	1/1/31	5,002	4,492
	Federal Natl. Mtg. Assn.	1.500	3/1/31	32,474	29,032
	Federal Natl. Mtg. Assn.	4.500	5/1/31	40,242	35,842
	Federal Natl. Mtg. Assn.	2.000	1/25/32	40,555	37,359
	Federal Natl. Mtg. Assn.	3.000	1/25/33	23,773	22,362
	Federal Natl. Mtg. Assn.	3.000	6/1/33	4,481	3,983
	Federal Natl. Mtg. Assn.	3.500	6/25/33	31,070	31,330
	Federal Natl. Mtg. Assn.	1.500	9/1/35	23,986	23,998
	Federal Natl. Mtg. Assn.	1.500	10/1/35	25,494	25,972
	Federal Natl. Mtg. Assn.	3.000	11/25/35	6,675	5,889
	Federal Natl. Mtg. Assn.	2.000	12/1/35	89,937	77,060
	Federal Natl. Mtg. Assn.	2.000	10/1/36	78,241	67,869
	Federal Natl. Mtg. Assn.	5.500	8/1/37	6,707	6,001
	Federal Natl. Mtg. Assn.	6.000	5/1/38	6,516	5,742
	Federal Natl. Mtg. Assn.	5.500	12/1/39	10,459	9,230
	Federal Natl. Mtg. Assn.	4.500	8/1/40	11,655	10,281
	Federal Natl. Mtg. Assn.	2.500	3/25/41	44,207	44,525
	Federal Natl. Mtg. Assn.	5.000	5/1/41	48,168	41,597
	Federal Natl. Mtg. Assn.	4.500	5/1/41	6,211	5,544
	Federal Natl. Mtg. Assn.	2.000	8/25/41	5,279	4,952
	Federal Natl. Mtg. Assn.	2.000	2/25/42	20,876	19,035
	Federal Natl. Mtg. Assn.	1.500	3/25/42	29,972	26,859
	Federal Natl. Mtg. Assn.	3.000	7/25/42	15,521	15,447
	Federal Natl. Mtg. Assn.	3.000	6/25/43	64,820	62,158
	Federal Natl. Mtg. Assn.	3.000	6/25/43	34,095	30,494

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	Federal Natl. Mtg. Assn.	3.500 %	8/25/44	\$ 15,867	\$ 15,136
	Federal Natl. Mtg. Assn.	3.750	10/25/44	24,693	22,600
	Federal Natl. Mtg. Assn.	3.000	5/25/45	29,987	26,362
	Federal Natl. Mtg. Assn.	4.000	11/1/45	4,739	3,807
	Federal Natl. Mtg. Assn.	1.500	3/25/48	27,335	22,924
	Federal Natl. Mtg. Assn.	2.000	2/1/51	51,762	40,296
	Federal Natl. Mtg. Assn.	3.000	10/1/51	29,600	25,676
	Federal Natl. Mtg. Assn.	4.000	7/25/53	46,653	46,550
	Federal Natl. Mtg. Assn.	6.000	10/1/53	70,724	72,138
	Federal Natl. Mtg. Assn.	5.000	3/1/49	36,951	32,531
	GM FINL Consumer AutoM	3.710	12/16/27	14,569	14,576
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	3,147	2,778
	Governmental Natl. Mtg. Assn.	3.000	3/15/33	9,324	9,218
	Governmental Natl. Mtg. Assn.	5.000	11/20/33	67,850	66,603
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	13,001	11,691
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	4,950	4,289
	Governmental Natl. Mtg. Assn.	6.500	8/15/38	5,041	4,439
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	7,977	7,232
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	5,139	4,518
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	14,986	12,896
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	46,773	46,091
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	12,694	12,445
	Governmental Natl. Mtg. Assn.	1.250	3/20/41	14,765	15,264
	Governmental Natl. Mtg. Assn.	3.000	2/20/42	43,475	45,161
	Governmental Natl. Mtg. Assn.	3.500	5/15/42	38,391	39,987
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	18,064	15,966
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	55,542	46,402
	Governmental Natl. Mtg. Assn.	6.000	1/20/43	58,309	58,962
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	25,469	21,757
	Governmental Natl. Mtg. Assn.	3.500	5/15/45	27,264	26,654
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	57,964	51,721
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	53,064	44,244
	Governmental Natl. Mtg. Assn.	3.000	4/15/47	35,585	35,573
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	18,183	15,971
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	32,535	27,856
	Governmental Natl. Mtg. Assn.	4.000	4/20/48	10,889	10,339
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	70,285	64,820
	Governmental Natl. Mtg. Assn.	4.000	9/20/48	56,063	52,098
	Governmental Natl. Mtg. Assn.	4.500	9/20/49	32,847	29,263
	Governmental Natl. Mtg. Assn.	3.000	11/15/49	47,643	43,306
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	58,752	50,850
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	44,580	36,026
	Governmental Natl. Mtg. Assn.	0.500	10/20/50	46,092	46,497

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	Governmental Natl. Mtg. Assn.	3.000 %	11/20/50	\$ 32,191	\$ 26,462
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	49,170	41,380
	Governmental Natl. Mtg. Assn.	3.000	3/20/52	15,912	15,809
	Governmental Natl. Mtg. Assn.	6.000	7/15/52	31,601	31,234
	Governmental Natl. Mtg. Assn.	6.000	7/20/53	64,208	66,234
	Governmental Natl. Mtg. Assn.	6.000	8/20/53	34,176	34,628
	Governmental Natl. Mtg. Assn.	5.500	10/20/53	79,075	78,559
	Optional Principal Redemp	2.740	1/28/37	40,000	40,348
	United States Treasury	0.250	9/30/25	29,800	28,040
	United States Treasury	0.875	11/15/30	210,814	182,268
	United States Treasury	0.500	10/31/27	84,317	74,262
	United States Treasury	0.625	5/15/30	58,088	56,577
	United States Treasury	1.625	5/15/31	29,996	25,303
	United States Treasury	1.375	11/15/31	139,637	118,538
	United States Treasury	2.875	5/15/32	56,636	54,523
	United States Treasury	2.750	8/15/32	118,223	116,701
	United States Treasury	3.500	2/15/33	249,342	241,707
	United States Treasury	3.375	5/15/33	121,916	117,208
	United States Treasury	4.000	2/15/34	4,882	4,922
	United States Treasury	1.875	2/15/41	81,433	76,815
	United States Treasury	2.000	11/15/41	691,972	513,022
	United States Treasury	2.750	11/15/42	125,473	117,597
	United States Treasury	2.875	5/15/43	43,979	39,793
	United States Treasury	3.375	5/15/44	41,716	44,442
	United States Treasury	3.000	5/15/45	19,666	19,964
	United States Treasury	2.250	8/15/46	191,183	161,123
	United States Treasury	1.250	5/15/50	238,239	174,291
	United States Treasury	2.375	5/15/51	43,469	44,215
	United States Treasury	1.875	11/15/51	550,357	372,143
	United States Treasury	2.875	5/15/52	40,965	37,907
	Cicero IL	1.300	1/1/26	50,000	46,515
	Chicago Park District	1.827	1/1/29	70,000	61,020
	Total U.S. Government and Federal Agency Securities			7,745,330	6,847,164

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, 2024

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds & Notes					
	3m Co. MTNF	3.125 %	9/19/46	\$ 113,563	\$ 69,247
	AllState Corp.	0.750	12/15/25	94,382	92,665
	Americredit Automobile	0.680	10/19/26	12,268	12,474
	American Honda Fin. Corp.	2.150	9/10/24	52,791	49,289
	Apple Inc.	4.375	5/13/45	89,190	60,088
	Ascension Health Alliance	2.532	11/15/29	108,966	89,222
	Ascension Health Alliance	3.945	11/15/46	108,033	72,349
	Astrazeneca PLC	5.000	2/26/34	49,817	50,247
	Astrazeneca PLC	4.375	8/17/48	54,445	35,706
	AT&T Inc.	3.500	9/15/53	71,488	70,663
	Automatic Data Processing Inc.	3.375	9/15/25	56,469	48,918
	Bank New York Mellon Corp.	3.000	10/30/28	83,918	69,152
	Bank of America Corp.	2.456	10/22/25	80,022	74,637
	Bank of America Corp.	4.250	10/22/26	46,786	39,130
	Bank of America Corp.	3.248	10/21/27	61,231	52,172
	Bank of America Corp.	4.125	5/15/41	51,186	39,540
	Booking Holdings Inc.	4.625	4/13/30	92,611	74,096
	BM Royal Bk Of Canada	5.966	5/4/32	25,870	27,734
	BP Cap Mkrts Amer Inc.	2.721	1/12/32	70,521	60,258
	Burlington Northern Santa Fe	4.450	3/15/43	67,381	45,014
	Capital One Financial Corp.	3.750	3/9/27	68,545	57,635
	CB Boeing Co	5.805	5/1/50	40,677	42,736
	CB Mplx LP	4.500	4/15/38	44,516	44,408
	Chevron USA Inc.	1.018	8/12/27	54,889	48,862
	Chubb INA Holdings Inc.	3.350	5/3/26	82,514	72,469
	Citibank Credit Card	0.704	4/22/26	84,184	84,031
	Citigroup Inc.	6.270	11/17/33	70,238	68,623
	Citigroup Inc.	4.650	7/30/45	102,725	67,835
	CME Group Inc.	4.150	6/15/48	80,409	52,337
	Devon Energy Corp New	5.600	7/5/41	79,905	76,185
	Discover Card Execution	2.530	10/15/26	13,873	12,984
	Disney Walt Co	6.650	11/15/37	67,879	68,924
	DR Horton Inc.	1.400	10/15/27	60,182	53,243
	Duke Energy Carolinas LLC	4.950	1/15/33	103,860	104,465
	Duke Energy Carolinas LLC	5.300	2/15/40	35,773	24,728
	Duke Energy Corp.	3.100	6/15/25	106,983	96,118
	Eaton Corp. Ohio	4.000	11/2/32	79,529	61,372
	Ecolab Inc.	3.250	12/1/27	99,122	85,433
	Edwards Lifesciences Corp.	4.300	6/15/28	59,560	48,674
	Electronic Arts Inc.	4.800	3/1/26	59,660	49,714
	El Paso Energy Corp	7.800	8/1/31	77,791	79,203
	Equifax Inc.	6.900	7/1/28	53,565	43,346
	Exxon Mobil Corp.	3.043	3/1/26	60,798	53,275

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	Federal Home Loan Mtg. Corp.	3.500 %	4/15/26	\$ 9,552	\$ 8,959
	Federal Home Loan Banks	2.450	7/25/34	63,028	69,216
	Florida Power and Light Co.	5.125	6/1/41	59,405	41,687
	Franklin Resources Inc.	1.600	10/30/30	146,756	130,819
	Franklin Resources Inc.	2.950	8/12/51	33,959	34,404
	GCB Amphenol Corp	2.200	9/15/31	62,360	66,275
	GCBowl Rock Cap Corp	2.625	1/15/27	13,648	13,705
	GABS Hyundai Auto Recv	3.800	8/15/28	9,696	9,754
	General Motors Financial Co. Inc.	4.000	10/6/26	33,197	29,097
	Georgia PAC Corp.	7.250	6/1/28	75,083	58,953
	Goldman Sachs Group Inc.	3.500	1/23/25	28,876	29,519
	Goldman Sachs Group Inc.	3.850	1/26/27	56,852	48,487
	Guardian Life Global FDG MTN	2.900	5/6/24	31,909	29,925
	Huntington Bamcshares Inc	2.625	8/6/24	67,077	69,198
	Intercontinental Exchange	3.750	12/1/25	113,781	97,754
	Jefferies Group Inc.	6.450	6/8/27	24,928	20,628
	Jefferies Group Inc.	2.625	10/15/31	41,174	41,231
	JP Morgan Chase & Co	4.260	2/22/48	79,739	56,068
	Juniper Networks	1.200	12/10/25	35,025	32,498
	Juniper Networks	5.950	3/15/41	45,443	35,344
	Kemper Corp.	4.350	2/15/25	27,499	24,673
	Kemper Corp.	2.400	9/30/30	50,338	40,168
	KeyBank Natl Assn Cleve	5.000	1/26/33	85,000	88,144
	Keysight Technologies Inc.	3.000	10/30/29	60,339	49,023
	KLA Corp.	4.650	11/1/24	42,155	36,818
	Lauder Estee Cos. Inc.	2.600	4/15/30	49,848	39,607
	Lazard LLC	3.750	2/13/25	43,966	39,322
	Lazard LLC	4.375	3/11/29	38,660	38,337
	Legg Mason Inc.	4.750	3/15/26	89,072	74,543
	Manufacturers & Traders TR C	4.650	1/27/26	72,215	73,385
	Mars Inc Del	4.200	4/1/59	93,156	70,923
	Marsh & McLennan Cos. Inc.	3.500	3/10/25	66,684	58,947
	Marsh & McLennan Cos. Inc.	5.150	3/15/34	20,996	21,155
	Merck & Co. Inc.	3.700	2/10/45	156,688	101,960
	Metlife Inc.	6.500	12/15/32	62,851	48,516
	Metlife Inc.	5.700	6/15/35	130,936	104,139
	Micron Technology Inc.	4.663	2/15/30	66,283	53,740
	MinTrust Financial	6.047	6/8/27	99,292	101,377
	Morgan Stanley	4.300	1/27/45	51,631	52,656
	Nasdaq Inc.	3.850	6/30/26	40,066	34,062
	New York	0.982	8/1/25	15,000	14,216
	Norfolk Southern Corp.	2.550	11/1/29	10,776	8,838
	Norfolk Southern Corp.	2.300	5/15/31	74,774	63,413
	NVR Inc	3.000	5/15/30	55,262	55,087

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	PNC Finl. SVCS Group Inc.	3.450 %	4/23/29	\$ 160,776	\$ 135,292
	Priceline Group Inc.	3.600	6/1/26	56,209	48,570
	Procter & Gamble Co.	1.200	10/29/30	100,664	82,026
	Prudential Finl. Inc.	2.100	3/10/30	120,188	107,939
	Pulte Group Inc	5.500	3/1/26	82,302	70,045
	Ralph Lauren Corp.	3.750	9/15/25	87,120	83,137
	Regions Financial Corp New	1.800	8/12/28	82,399	86,226
	Ross Stores inc.	1.875	4/15/31	42,480	36,880
	S&P Global Inc	2.950	1/22/27	53,971	47,515
	Santander Drive Auto	2.360	8/17/26	14,120	14,061
	Santander Drive Auto	1.130	11/16/26	46,893	48,101
	Santander Drive Auto	1.330	9/15/27	46,840	48,170
	Schwab Charles Corp.	4.000	2/1/29	34,800	27,937
	Servicenow Inc.	1.400	9/1/30	43,879	36,419
	Shell International Fin. BV	5.500	3/25/40	72,412	52,271
	Starbucks Corp.	4.450	8/15/49	45,659	30,463
	SSM Health Care Corp.	3.823	6/1/27	84,799	72,173
	State Street Corp.	3.550	8/18/25	56,746	48,997
	State Street Corp.	2.650	5/19/26	21,468	19,058
	Sumitomo Mitsubishi Financial Group Inc.	2.632	7/14/26	105,906	94,742
	Symetra Finl. Corp.	4.250	7/15/24	49,598	44,741
	Tennessee Gas Pipeline Co.	7.625	4/1/37	77,186	62,780
	Tennessee Valley Auth Fed Be	2.875	2/1/27	38,688	33,510
	Toronto Dominion Bank	1.250	9/10/26	74,289	68,447
	Toronto Dominion Bank	3.625	9/15/31	84,792	71,758
	Trinity Rail	2.260	7/19/51	89,129	78,893
	Truist Bank	3.200	4/1/24	64,238	65,000
	Tyson Foods Inc	4.875	8/15/34	77,690	76,765
	Unilever Cap Corp.	2.000	7/28/26	48,099	42,205
	Virginia Elec & Power Co.	3.500	3/15/27	66,572	57,659
	Visa Inc.	0.750	8/15/27	128,590	114,880
	Walgreens Boots Alliance Inc.	3.450	6/1/26	83,195	71,492
	Walgreens Boots Alliance Inc.	4.100	4/15/50	66,314	43,955
	Walmart Inc.	1.800	9/22/31	44,850	37,425
	Wells Fargo & Co.	4.100	6/3/26	149,550	141,214
	Wells Fargo & Co.	4.478	4/4/31	60,908	47,871
	Westlake	4.310	9/15/27	24,020	24,781
	Westpac Bkg. Corp.	2.700	8/19/26	110,157	95,082
	Total Corporate Bonds & Notes			8,210,586	7,114,251
	Interest-bearing cash				1,850,241
	Total investments			\$ 115,368,589	\$ 146,141,873

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

	2024	2023
Administrative fees	\$ 67,000	\$ 65,625
Actuarial fees	48,366	45,000
Legal fees	28,935	28,522
Audit fees	45,853	45,531
Meetings	14,032	7,263
Insurance	63,091	57,131
Education and consulting	-	3,450
Postage, printing, and supplies	1,846	1,487
Miscellaneous	-	1,368
Total administrative expenses	<u>\$ 269,123</u>	<u>\$ 255,377</u>

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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. The 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
4-1-23	9.65

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

Eligibility

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.

Monthly amount

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

Eligibility

5 years of vesting service, termination of employment

Monthly amount

Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life for participants who terminated after April 1, 2021. Payable for life with 60 payments guaranteed for participants who terminated prior to 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)
- 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 #137 Pension Fund
EIN 36-6136791 Plan #001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

(a)	(b)	(c)	(d)	(e)
	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 Hermes	Treasury Obligations Fund	\$ 1,477,541	\$ 1,477,541
	Northern Trust	Collective Short-Term Investment Fund	450	450
	Blackrock	Liquidity Fund	204	204
	Total money market funds		1,478,195	1,478,195
Mutual Funds				
	Dimensional Investment Advisors	Emerging Markets I	3,725,044	4,064,060
	Vanguard	International Equity Index Fund	5,219,713	5,816,186
	Credit Suisse	Opportunity High Income Fund	13,960,402	13,622,055
	Baird	Core Plus Bond Fund	6,914,835	7,103,045
	Carillon Reams	Core Plus Bond I	6,902,354	7,070,277
	Vanguard	Total Stock Market Index Fund	30,811,750	46,887,660
	Total mutual funds		67,534,098	84,563,283
Collective Trust Funds				
	New Tower Trust Company	Multi-Employer Property Trust	1,614,098	3,289,988
	AFL-CIO	Building Investment Trust	1,070,716	1,811,492
	ASB Allegiance	Real Estate Fund	844,520	2,626,654
	Northern Trust	Collective All Country World Index Fund	3,757,944	7,492,106
	Northern Trust	Collective Quality Low Volatility U.S. Fund	10,715,863	15,190,906
	Total collective trust funds		18,003,141	30,411,146
Limited Partnerships				
	American Realty Advisors	Core Property Fund, LP	2,443,406	2,707,554
	JP Morgan Asset Management	IIF ERISA Hedged LP	5,263,925	5,533,668
			7,707,331	8,241,222
103-12 Investment Entity				
	Ullico Investment Advisors, Inc.	Infrastructure Tax-Exempt Fund LP	4,689,908	5,636,371
	Total limited partnerships and 103-12 investment entity		12,397,239	13,877,593

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, 2024

(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.	1.500 %	3/15/25	\$ 22,850	\$ 21,243
	Federal Home Loan Mtg. Corp.	0.010	10/1/25	64,344	63,620
	Federal Home Loan Mtg. Corp.	2.544	10/25/25	30,561	29,953
	Federal Home Loan Mtg. Corp.	3.252	1/25/27	42,476	42,978
	Federal Home Loan Mtg. Corp.	3.500	6/15/27	20,786	20,246
	Federal Home Loan Mtg. Corp.	3.000	11/1/27	28,205	25,811
	Federal Home Loan Mtg. Corp.	1.500	11/15/27	33,599	34,006
	Federal Home Loan Mtg. Corp.	3.440	12/25/27	115,875	96,029
	Federal Home Loan Mtg. Corp.	0.010	11/25/28	74,499	62,911
	Federal Home Loan Mtg. Corp.	3.500	10/25/29	27,806	24,110
	Federal Home Loan Mtg. Corp.	3.000	2/1/30	24,140	21,672
	Federal Home Loan Mtg. Corp.	2.000	1/25/31	29,388	29,746
	Federal Home Loan Mtg. Corp.	3.500	4/1/31	3,945	3,554
	Federal Home Loan Mtg. Corp.	3.500	5/1/31	23,270	23,353
	Federal Home Loan Mtg. Corp.	1.500	9/1/31	19,116	18,486
	Federal Home Loan Mtg. Corp.	1.777	10/25/31	74,438	61,801
	Federal Home Loan Mtg. Corp.	3.000	11/15/31	25,427	23,003
	Federal Home Loan Mtg. Corp.	3.000	11/1/32	14,720	13,015
	Federal Home Loan Mtg. Corp.	2.500	1/15/33	29,043	25,833
	Federal Home Loan Mtg. Corp.	0.416	2/15/33	14,538	14,024
	Federal Home Loan Mtg. Corp.	4.000	3/1/34	26,018	23,180
	Federal Home Loan Mtg. Corp.	5.500	5/15/35	7,620	6,786
	Federal Home Loan Mtg. Corp.	2.000	7/1/41	91,417	74,885
	Federal Home Loan Mtg. Corp.	2.000	10/15/42	78,294	68,567
	Federal Home Loan Mtg. Corp.	1.000	1/25/43	2,444	2,456
	Federal Home Loan Mtg. Corp.	4.400	4/15/43	75,579	75,873
	Federal Home Loan Mtg. Corp.	3.000	2/15/44	26,769	26,763
	Federal Home Loan Mtg. Corp.	3.000	3/15/46	44,883	39,122
	Federal Home Loan Mtg. Corp.	4.500	6/1/48	6,337	6,153
	Federal Home Loan Mtg. Corp.	3.000	7/1/50	29,516	25,096
	Federal Home Loan Mtg. Corp.	6.000	1/1/53	60,954	60,723
	Federal Home Loan Banks	1.480	3/10/25	50,210	48,324
	Federal Home Loan Banks	4.500	3/10/28	100,995	100,478
	Federal Home Loan	3.500	11/1/30	20,198	18,191
	Federal Home Loan	3.500	4/1/32	14,348	13,018
	Federal Home Loan	4.250	11/2/38	49,500	50,488
	Federal Home Loan	4.000	8/1/44	6,416	5,646
	Federal Home Loan	3.500	12/1/44	5,761	4,958
	Federal Home Loan	4.000	1/1/45	39,036	34,292
	Federal Home Loan	4.000	8/1/45	24,598	21,621
	Federal Home Loan	3.000	2/1/47	10,964	9,226

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Federal Farm CR Banks	4.550 %	5/8/30	\$ 34,034	\$ 34,206
	Federal Farm CR Banks	2.750	6/12/34	30,119	30,168
	Federal Natl. Mtg. Assn.	2.500	4/25/21	58,560	50,414
	Federal Natl. Mtg. Assn.	2.000	6/1/21	54,641	49,380
	Federal Natl. Mtg. Assn.	0.625	4/22/25	50,118	47,741
	Federal Natl. Mtg. Assn.	4.000	3/1/26	17,728	16,423
	Federal Natl. Mtg. Assn.	3.000	3/1/26	1,874	1,756
	Federal Natl. Mtg. Assn.	4.000	9/1/26	9,486	8,687
	Federal Natl. Mtg. Assn.	4.500	1/1/27	1,583	1,494
	Federal Natl. Mtg. Assn.	2.500	1/1/27	9,130	9,138
	Federal Natl. Mtg. Assn.	3.500	3/1/27	10,555	9,783
	Federal Natl. Mtg. Assn.	1.250	2/25/28	26,879	25,429
	Federal Natl. Mtg. Assn.	3.500	7/1/28	5,644	5,214
	Federal Natl. Mtg. Assn.	4.000	11/25/29	43,566	39,365
	Federal Natl. Mtg. Assn.	3.000	1/1/30	77,770	70,175
	Federal Natl. Mtg. Assn.	2.500	2/1/30	38,173	36,517
	Federal Natl. Mtg. Assn.	2.000	11/25/30	38,473	35,339
	Federal Natl. Mtg. Assn.	4.000	12/1/30	11,739	10,579
	Federal Natl. Mtg. Assn.	4.500	1/1/31	5,002	4,492
	Federal Natl. Mtg. Assn.	1.500	3/1/31	32,474	29,032
	Federal Natl. Mtg. Assn.	4.500	5/1/31	40,242	35,842
	Federal Natl. Mtg. Assn.	2.000	1/25/32	40,555	37,359
	Federal Natl. Mtg. Assn.	3.000	1/25/33	23,773	22,362
	Federal Natl. Mtg. Assn.	3.000	6/1/33	4,481	3,983
	Federal Natl. Mtg. Assn.	3.500	6/25/33	31,070	31,330
	Federal Natl. Mtg. Assn.	1.500	9/1/35	23,986	23,998
	Federal Natl. Mtg. Assn.	1.500	10/1/35	25,494	25,972
	Federal Natl. Mtg. Assn.	3.000	11/25/35	6,675	5,889
	Federal Natl. Mtg. Assn.	2.000	12/1/35	89,937	77,060
	Federal Natl. Mtg. Assn.	2.000	10/1/36	78,241	67,869
	Federal Natl. Mtg. Assn.	5.500	8/1/37	6,707	6,001
	Federal Natl. Mtg. Assn.	6.000	5/1/38	6,516	5,742
	Federal Natl. Mtg. Assn.	5.500	12/1/39	10,459	9,230
	Federal Natl. Mtg. Assn.	4.500	8/1/40	11,655	10,281
	Federal Natl. Mtg. Assn.	2.500	3/25/41	44,207	44,525
	Federal Natl. Mtg. Assn.	5.000	5/1/41	48,168	41,597
	Federal Natl. Mtg. Assn.	4.500	5/1/41	6,211	5,544
	Federal Natl. Mtg. Assn.	2.000	8/25/41	5,279	4,952
	Federal Natl. Mtg. Assn.	2.000	2/25/42	20,876	19,035
	Federal Natl. Mtg. Assn.	1.500	3/25/42	29,972	26,859
	Federal Natl. Mtg. Assn.	3.000	7/25/42	15,521	15,447
	Federal Natl. Mtg. Assn.	3.000	6/25/43	64,820	62,158
	Federal Natl. Mtg. Assn.	3.000	6/25/43	34,095	30,494

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Federal Natl. Mtg. Assn.	3.500 %	8/25/44	\$ 15,867	\$ 15,136
	Federal Natl. Mtg. Assn.	3.750	10/25/44	24,693	22,600
	Federal Natl. Mtg. Assn.	3.000	5/25/45	29,987	26,362
	Federal Natl. Mtg. Assn.	4.000	11/1/45	4,739	3,807
	Federal Natl. Mtg. Assn.	1.500	3/25/48	27,335	22,924
	Federal Natl. Mtg. Assn.	2.000	2/1/51	51,762	40,296
	Federal Natl. Mtg. Assn.	3.000	10/1/51	29,600	25,676
	Federal Natl. Mtg. Assn.	4.000	7/25/53	46,653	46,550
	Federal Natl. Mtg. Assn.	6.000	10/1/53	70,724	72,138
	Federal Natl. Mtg. Assn.	5.000	3/1/49	36,951	32,531
	GM FINL Consumer AutoM	3.710	12/16/27	14,569	14,576
	Governmental Natl. Mtg. Assn.	7.000	8/15/31	3,147	2,778
	Governmental Natl. Mtg. Assn.	3.000	3/15/33	9,324	9,218
	Governmental Natl. Mtg. Assn.	5.000	11/20/33	67,850	66,603
	Governmental Natl. Mtg. Assn.	5.500	3/20/35	13,001	11,691
	Governmental Natl. Mtg. Assn.	7.000	12/20/37	4,950	4,289
	Governmental Natl. Mtg. Assn.	6.500	8/15/38	5,041	4,439
	Governmental Natl. Mtg. Assn.	5.500	11/20/38	7,977	7,232
	Governmental Natl. Mtg. Assn.	7.000	12/15/38	5,139	4,518
	Governmental Natl. Mtg. Assn.	4.500	8/15/39	14,986	12,896
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	46,773	46,091
	Governmental Natl. Mtg. Assn.	4.000	12/15/40	12,694	12,445
	Governmental Natl. Mtg. Assn.	1.250	3/20/41	14,765	15,264
	Governmental Natl. Mtg. Assn.	3.000	2/20/42	43,475	45,161
	Governmental Natl. Mtg. Assn.	3.500	5/15/42	38,391	39,987
	Governmental Natl. Mtg. Assn.	1.500	5/16/42	18,064	15,966
	Governmental Natl. Mtg. Assn.	1.250	7/20/42	55,542	46,402
	Governmental Natl. Mtg. Assn.	6.000	1/20/43	58,309	58,962
	Governmental Natl. Mtg. Assn.	3.000	1/15/44	25,469	21,757
	Governmental Natl. Mtg. Assn.	3.500	5/15/45	27,264	26,654
	Governmental Natl. Mtg. Assn.	5.000	11/20/45	57,964	51,721
	Governmental Natl. Mtg. Assn.	3.000	12/15/46	53,064	44,244
	Governmental Natl. Mtg. Assn.	3.000	4/15/47	35,585	35,573
	Governmental Natl. Mtg. Assn.	2.350	4/16/47	18,183	15,971
	Governmental Natl. Mtg. Assn.	2.750	1/20/48	32,535	27,856
	Governmental Natl. Mtg. Assn.	4.000	4/20/48	10,889	10,339
	Governmental Natl. Mtg. Assn.	4.000	6/15/48	70,285	64,820
	Governmental Natl. Mtg. Assn.	4.000	9/20/48	56,063	52,098
	Governmental Natl. Mtg. Assn.	4.500	9/20/49	32,847	29,263
	Governmental Natl. Mtg. Assn.	3.000	11/15/49	47,643	43,306
	Governmental Natl. Mtg. Assn.	3.500	4/20/50	58,752	50,850
	Governmental Natl. Mtg. Assn.	3.000	6/20/50	44,580	36,026
	Governmental Natl. Mtg. Assn.	0.500	10/20/50	46,092	46,497

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	Governmental Natl. Mtg. Assn.	3.000 %	11/20/50	\$ 32,191	\$ 26,462
	Governmental Natl. Mtg. Assn.	3.500	10/20/51	49,170	41,380
	Governmental Natl. Mtg. Assn.	3.000	3/20/52	15,912	15,809
	Governmental Natl. Mtg. Assn.	6.000	7/15/52	31,601	31,234
	Governmental Natl. Mtg. Assn.	6.000	7/20/53	64,208	66,234
	Governmental Natl. Mtg. Assn.	6.000	8/20/53	34,176	34,628
	Governmental Natl. Mtg. Assn.	5.500	10/20/53	79,075	78,559
	Optional Principal Redemp	2.740	1/28/37	40,000	40,348
	United States Treasury	0.250	9/30/25	29,800	28,040
	United States Treasury	0.875	11/15/30	210,814	182,268
	United States Treasury	0.500	10/31/27	84,317	74,262
	United States Treasury	0.625	5/15/30	58,088	56,577
	United States Treasury	1.625	5/15/31	29,996	25,303
	United States Treasury	1.375	11/15/31	139,637	118,538
	United States Treasury	2.875	5/15/32	56,636	54,523
	United States Treasury	2.750	8/15/32	118,223	116,701
	United States Treasury	3.500	2/15/33	249,342	241,707
	United States Treasury	3.375	5/15/33	121,916	117,208
	United States Treasury	4.000	2/15/34	4,882	4,922
	United States Treasury	1.875	2/15/41	81,433	76,815
	United States Treasury	2.000	11/15/41	691,972	513,022
	United States Treasury	2.750	11/15/42	125,473	117,597
	United States Treasury	2.875	5/15/43	43,979	39,793
	United States Treasury	3.375	5/15/44	41,716	44,442
	United States Treasury	3.000	5/15/45	19,666	19,964
	United States Treasury	2.250	8/15/46	191,183	161,123
	United States Treasury	1.250	5/15/50	238,239	174,291
	United States Treasury	2.375	5/15/51	43,469	44,215
	United States Treasury	1.875	11/15/51	550,357	372,143
	United States Treasury	2.875	5/15/52	40,965	37,907
	Cicero IL	1.300	1/1/26	50,000	46,515
	Chicago Park District	1.827	1/1/29	70,000	61,020
Total U.S. Government and Federal Agency Securities				7,745,330	6,847,164

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, 2024

(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	\$ 69,247
	AllState Corp.	0.750	12/15/25	94,382	92,665
	Americredit Automobile	0.680	10/19/26	12,268	12,474
	American Honda Fin. Corp.	2.150	9/10/24	52,791	49,289
	Apple Inc.	4.375	5/13/45	89,190	60,088
	Ascension Health Alliance	2.532	11/15/29	108,966	89,222
	Ascension Health Alliance	3.945	11/15/46	108,033	72,349
	Astrazeneca PLC	5.000	2/26/34	49,817	50,247
	Astrazeneca PLC	4.375	8/17/48	54,445	35,706
	AT&T Inc.	3.500	9/15/53	71,488	70,663
	Automatic Data Processing Inc.	3.375	9/15/25	56,469	48,918
	Bank New York Mellon Corp.	3.000	10/30/28	83,918	69,152
	Bank of America Corp.	2.456	10/22/25	80,022	74,637
	Bank of America Corp.	4.250	10/22/26	46,786	39,130
	Bank of America Corp.	3.248	10/21/27	61,231	52,172
	Bank of America Corp.	4.125	5/15/41	51,186	39,540
	Booking Holdings Inc.	4.625	4/13/30	92,611	74,096
	BM Royal Bk Of Canada	5.966	5/4/32	25,870	27,734
	BP Cap Mkts Amer Inc.	2.721	1/12/32	70,521	60,258
	Burlington Northern Santa Fe	4.450	3/15/43	67,381	45,014
	Capital One Financial Corp.	3.750	3/9/27	68,545	57,635
	CB Boeing Co	5.805	5/1/50	40,677	42,736
	CB Mplx LP	4.500	4/15/38	44,516	44,408
	Chevron USA Inc.	1.018	8/12/27	54,889	48,862
	Chubb INA Holdings Inc.	3.350	5/3/26	82,514	72,469
	Citibank Credit Card	0.704	4/22/26	84,184	84,031
	Citigroup Inc.	6.270	11/17/33	70,238	68,623
	Citigroup Inc.	4.650	7/30/45	102,725	67,835
	CME Group Inc.	4.150	6/15/48	80,409	52,337
	Devon Energy Corp New	5.600	7/5/41	79,905	76,185
	Discover Card Execution	2.530	10/15/26	13,873	12,984
	Disney Walt Co	6.650	11/15/37	67,879	68,924
	DR Horton Inc.	1.400	10/15/27	60,182	53,243
	Duke Energy Carolinas LLC	4.950	1/15/33	103,860	104,465
	Duke Energy Carolinas LLC	5.300	2/15/40	35,773	24,728
	Duke Energy Corp.	3.100	6/15/25	106,983	96,118
	Eaton Corp. Ohio	4.000	11/2/32	79,529	61,372
	Ecolab Inc.	3.250	12/1/27	99,122	85,433
	Edwards Lifesciences Corp.	4.300	6/15/28	59,560	48,674
	Electronic Arts Inc.	4.800	3/1/26	59,660	49,714
	El Paso Energy Corp	7.800	8/1/31	77,791	79,203
	Equifax Inc.	6.900	7/1/28	53,565	43,346
	Exxon Mobil Corp.	3.043	3/1/26	60,798	53,275

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(d) Maturity Date	(e) Cost	(f) Current Value
	Federal Home Loan Mtg. Corp.	3.500 %	4/15/26	\$ 9,552	\$ 8,959
	Federal Home Loan Banks	2.450	7/25/34	63,028	69,216
	Florida Power and Light Co.	5.125	6/1/41	59,405	41,687
	Franklin Resources Inc.	1.600	10/30/30	146,756	130,819
	Franklin Resources Inc.	2.950	8/12/51	33,959	34,404
	GCB Amphenol Corp	2.200	9/15/31	62,360	66,275
	GCBowl Rock Cap Corp	2.625	1/15/27	13,648	13,705
	GABS Hyundai Auto Recv	3.800	8/15/28	9,696	9,754
	General Motors Financial Co. Inc.	4.000	10/6/26	33,197	29,097
	Georgia PAC Corp.	7.250	6/1/28	75,083	58,953
	Goldman Sachs Group Inc.	3.500	1/23/25	28,876	29,519
	Goldman Sachs Group Inc.	3.850	1/26/27	56,852	48,487
	Guardian Life Global FDG MTN	2.900	5/6/24	31,909	29,925
	Huntington Bamcshares Inc	2.625	8/6/24	67,077	69,198
	Intercontinental Exchange	3.750	12/1/25	113,781	97,754
	Jefferies Group Inc.	6.450	6/8/27	24,928	20,628
	Jefferies Group Inc.	2.625	10/15/31	41,174	41,231
	JP Morgan Chase & Co	4.260	2/22/48	79,739	56,068
	Juniper Networks	1.200	12/10/25	35,025	32,498
	Juniper Networks	5.950	3/15/41	45,443	35,344
	Kemper Corp.	4.350	2/15/25	27,499	24,673
	Kemper Corp.	2.400	9/30/30	50,338	40,168
	KeyBank Natl Assn Cleve	5.000	1/26/33	85,000	88,144
	Keysight Technologies Inc.	3.000	10/30/29	60,339	49,023
	KLA Corp.	4.650	11/1/24	42,155	36,818
	Lauder Estee Cos. Inc.	2.600	4/15/30	49,848	39,607
	Lazard LLC	3.750	2/13/25	43,966	39,322
	Lazard LLC	4.375	3/11/29	38,660	38,337
	Legg Mason Inc.	4.750	3/15/26	89,072	74,543
	Manufacturers & Traders TR C	4.650	1/27/26	72,215	73,385
	Mars Inc Del	4.200	4/1/59	93,156	70,923
	Marsh & McLennan Cos. Inc.	3.500	3/10/25	66,684	58,947
	Marsh & McLennan Cos. Inc.	5.150	3/15/34	20,996	21,155
	Merck & Co. Inc.	3.700	2/10/45	156,688	101,960
	Metlife Inc.	6.500	12/15/32	62,851	48,516
	Metlife Inc.	5.700	6/15/35	130,936	104,139
	Micron Technology Inc.	4.663	2/15/30	66,283	53,740
	MinTrust Financial	6.047	6/8/27	99,292	101,377
	Morgan Stanley	4.300	1/27/45	51,631	52,656
	Nasdaq Inc.	3.850	6/30/26	40,066	34,062
	New York	0.982	8/1/25	15,000	14,216
	Norfolk Southern Corp.	2.550	11/1/29	10,776	8,838
	Norfolk Southern Corp.	2.300	5/15/31	74,774	63,413
	NVR Inc	3.000	5/15/30	55,262	55,087

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, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	PNC Finl. SVCS Group Inc.	3.450 %	4/23/29	\$ 160,776	\$ 135,292
	Priceline Group Inc.	3.600	6/1/26	56,209	48,570
	Procter & Gamble Co.	1.200	10/29/30	100,664	82,026
	Prudential Finl. Inc.	2.100	3/10/30	120,188	107,939
	Pulte Group Inc	5.500	3/1/26	82,302	70,045
	Ralph Lauren Corp.	3.750	9/15/25	87,120	83,137
	Regions Financial Corp New	1.800	8/12/28	82,399	86,226
	Ross Stores inc.	1.875	4/15/31	42,480	36,880
	S&P Global Inc	2.950	1/22/27	53,971	47,515
	Santander Drive Auto	2.360	8/17/26	14,120	14,061
	Santander Drive Auto	1.130	11/16/26	46,893	48,101
	Santander Drive Auto	1.330	9/15/27	46,840	48,170
	Schwab Charles Corp.	4.000	2/1/29	34,800	27,937
	Servicenow Inc.	1.400	9/1/30	43,879	36,419
	Shell International Fin. BV	5.500	3/25/40	72,412	52,271
	Starbucks Corp.	4.450	8/15/49	45,659	30,463
	SSM Health Care Corp.	3.823	6/1/27	84,799	72,173
	State Street Corp.	3.550	8/18/25	56,746	48,997
	State Street Corp.	2.650	5/19/26	21,468	19,058
	Sumitomo Mitsubishi Financial Group Inc.	2.632	7/14/26	105,906	94,742
	Symetra Finl. Corp.	4.250	7/15/24	49,598	44,741
	Tennessee Gas Pipeline Co.	7.625	4/1/37	77,186	62,780
	Tennessee Valley Auth Fed Be	2.875	2/1/27	38,688	33,510
	Toronto Dominion Bank	1.250	9/10/26	74,289	68,447
	Toronto Dominion Bank	3.625	9/15/31	84,792	71,758
	Trinity Rail	2.260	7/19/51	89,129	78,893
	Truist Bank	3.200	4/1/24	64,238	65,000
	Tyson Foods Inc	4.875	8/15/34	77,690	76,765
	Unilever Cap Corp.	2.000	7/28/26	48,099	42,205
	Virginia Elec & Power Co.	3.500	3/15/27	66,572	57,659
	Visa Inc.	0.750	8/15/27	128,590	114,880
	Walgreens Boots Alliance Inc.	3.450	6/1/26	83,195	71,492
	Walgreens Boots Alliance Inc.	4.100	4/15/50	66,314	43,955
	Walmart Inc.	1.800	9/22/31	44,850	37,425
	Wells Fargo & Co.	4.100	6/3/26	149,550	141,214
	Wells Fargo & Co.	4.478	4/4/31	60,908	47,871
	Westlake	4.310	9/15/27	24,020	24,781
	Westpac Bkg. Corp.	2.700	8/19/26	110,157	95,082
	Total Corporate Bonds & Notes			8,210,586	7,114,251
	Interest-bearing cash				1,850,241
	Total investments			\$ 115,368,589	\$ 146,141,873

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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, 2023 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, 2023

[illegible]

June 26, 2023

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

Re: 2023 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, 2023
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: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2023 (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, 2023: 86.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of March 31, 2024
- 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, 2022 actuarial valuation report with the following exceptions:

- Based on the March 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be -6.03%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- The contribution rate increases 50¢ annually effective April 1, 2023, April 1, 2024, and April 1, 2025, as negotiated.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 650,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 675,648.

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: 23-07288

Date of Signature: 6/26/2023

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

m:\docs\plumbers137\db 02549\valuations\20230401\ppa\20230401 ppa cert.docx

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
8/1/1995	Amendment Local 65		35	7	4	234,220	39,452
8/1/1996	Amendment Local 65		35	8	4	58,509	8,953
8/1/1997	Amendment Local 65		35	9	4	176,924	24,941
8/1/1997	Assumption Local 65		35	9	4	582,112	82,060
8/1/1998	Amendment Local 65		35	10	4	240,799	31,624
8/1/1998	Assumption Local 65		35	10	4	178,168	23,399
8/1/2000	Amendment Local 65		35	12	4	30,364	3,551
8/1/2001	Amendment Local 65		35	13	4	336,805	37,531
4/1/2005	Amendment		35	17	0	302,890	29,430
8/1/2005	Amendment Local 65		35	17	4	71,900	6,917
8/1/2005	Experience Local 65		20	2	4	9,965	4,477
4/1/2006	Amendment		35	18	0	322,473	30,432
4/1/2006	Experience		20	3	0	152,155	54,307
8/1/2006	Experience Local 65		20	3	4	84,313	27,414
4/1/2007	Amendment		35	19	0	671,654	61,732
4/1/2007	Experience		20	4	0	78,027	21,600
8/1/2007	Experience Local 65		20	4	4	41,367	10,696
4/1/2008	Amendment		20	5	0	232,215	53,161
8/1/2008	Amendment Local 65		20	5	4	257,605	55,925
8/1/2008	Experience Local 65		20	5	4	130,921	28,423
4/1/2009	Experience		20	6	0	7,196,089	1,418,537
8/1/2009	2009 Asset Local 65		29	15	4	950,321	97,628
8/1/2009	Experience Local 65		20	6	4	275,507	52,033
4/1/2010	Amendment		20	7	0	195,615	34,139
4/1/2010	Experience		20	7	0	1,438,178	250,992
8/1/2010	2009 Asset Local 65		28	15	4	100,840	10,360
8/1/2010	Amendment Local 65		20	7	4	86,451	14,562
8/1/2010	Experience Local 65		20	7	4	374,752	63,123
4/1/2011	Amendment		20	8	0	228,296	35,994
4/1/2011	Experience		20	8	0	1,261,023	198,817
8/1/2011	2009 Asset Local 65		27	15	4	694,053	71,302
8/1/2011	Assumptions Local 6		20	8	4	640,815	98,051
4/1/2012	Experience		20	9	0	2,548,623	368,624
8/1/2012	2009 Asset Local 65		26	15	4	813,884	83,612
8/1/2012	Experience Local 65		20	9	4	212,036	29,890

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2013	Experience		20	10	0	1,728,679	232,146
8/1/2013	2009 Asset Local 65		25	15	4	940,215	96,590
8/1/2014	Amendment Local 65		20	11	4	1,380,821	170,482
4/1/2015	Assumptions		20	12	0	3,062,189	364,279
4/1/2016	Experience		20	13	0	3,252,612	368,029
4/1/2017	Experience		20	14	0	2,752,175	297,839
4/1/2018	Experience		20	15	0	1,288,019	133,948
4/1/2019	Assumptions		20	16	0	4,011,421	402,517
4/1/2019	Experience		20	16	0	1,520,251	152,546
4/1/2020	Assumptions		20	17	0	3,413,508	331,662
4/1/2020	Experience		20	17	0	5,251,541	510,247
4/1/2023	Experience	4,266,871	15	15	0	4,266,871	443,733
Total Charges:						54,078,171	6,967,707

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Credits

8/1/1995	Assumption Local 65		30	2	4	21,015	9,429
8/1/2006	Assumption Local 65		30	13	4	86,327	9,618
8/1/2007	Amendment Local 65		30	14	4	633,830	67,655
4/1/2009	Amendment		15	1	0	606,476	606,476
4/1/2009	Assumptions		15	1	0	33,510	33,510
8/1/2009	Amendment Local 65		15	1	4	366,455	278,022
8/1/2009	Asset Method Loc 65		30	16	4	496,592	49,279
8/1/2011	Amendment Local 65		15	3	4	160,494	52,137
8/1/2011	Experience Local 65		15	3	4	174,936	56,829
8/1/2013	Experience Local 65		15	5	4	431,969	93,731
4/1/2014	Experience		15	6	0	1,485,570	292,844
8/1/2014	Experience Local 65		15	6	4	436,586	82,420
4/1/2015	Experience		15	7	0	1,294,104	225,848
4/1/2017	Funding Method Chg		10	4	0	4,180,543	1,157,284
4/1/2021	Amendment	1,654,896	15	13	0	1,521,017	172,101
4/1/2021	Asset Method Chg	7,660,258	10	8	0	6,524,700	1,028,705
4/1/2021	Experience	505,265	15	13	0	464,389	52,545
4/1/2022	Assumptions	936,613	15	14	0	900,052	97,403
4/1/2022	Experience	67,315	15	14	0	64,687	7,000
4/1/2023	Assumptions	859,778	15	15	0	859,778	89,413

Total Credits: 20,743,030 4,462,249

Net Charges: 33,335,141 2,505,458

Less Credit Balance: 10,096,565

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,238,576

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
8/1/1995	Amendment Local 65		30	2	4	145,172	65,215
8/1/1996	Amendment Local 65		30	3	4	42,117	13,695
8/1/1997	Amendment Local 65		30	4	4	138,949	35,927
8/1/1997	Assumption Local 65		30	4	4	457,179	118,205
8/1/1998	Amendment Local 65		30	5	4	200,016	43,423
8/1/1998	Assumption Local 65		30	5	4	147,994	32,129
8/1/2000	Amendment Local 65		30	7	4	26,950	4,539
8/1/2001	Amendment Local 65		30	8	4	305,147	46,690
4/1/2005	Amendment		30	12	0	271,141	32,255
8/1/2005	Amendment Local 65		30	12	4	68,231	7,978
4/1/2006	Amendment		30	13	0	292,485	33,094
4/1/2007	Amendment		30	14	0	615,986	66,661
8/1/2008	Amendment Local 65		15	0	4	40,143	40,143
8/1/2008	Experience Local 65		15	0	4	20,402	20,402
4/1/2009	Experience		15	1	0	1,988,771	1,988,771
8/1/2009	2009 Asset Local 65		29	15	4	950,321	97,628
8/1/2009	Experience Local 65		15	1	4	125,492	95,435
4/1/2010	Amendment		15	2	0	112,463	58,197
4/1/2010	Experience		15	2	0	826,816	427,870
8/1/2010	2009 Asset Local 65		28	15	4	100,840	10,360
8/1/2010	Amendment Local 65		15	2	4	53,583	24,071
8/1/2010	Experience Local 65		15	2	4	232,276	104,344
4/1/2011	Amendment		15	3	0	157,906	56,359
4/1/2011	Experience		15	3	0	872,210	311,307
8/1/2011	2009 Asset Local 65		27	15	4	694,053	71,302
8/1/2011	Assumption Local 65		15	3	4	461,300	149,989
4/1/2012	Experience		15	4	0	1,953,544	540,791
8/1/2012	2009 Assest Local 65		26	15	4	813,884	83,612
8/1/2012	Experience Local 65		15	4	4	166,528	43,056
4/1/2013	Experience		15	5	0	1,413,005	323,477
8/1/2013	2009 Asset Local 65		25	15	4	940,215	96,590
8/1/2014	Amendment Local 65		15	6	4	1,191,972	225,119
4/1/2015	Assumption		15	7	0	2,695,389	470,401
4/1/2016	Experience		15	8	0	2,928,688	461,747
4/1/2017	Experience		15	9	0	2,521,215	364,660

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2018	Experience		15	10	0	1,195,898	160,598
4/1/2019	Assumption		15	11	0	3,764,553	473,938
4/1/2019	Experience		15	11	0	1,426,692	179,613
4/1/2020	Assumption		15	12	0	3,231,261	384,391
4/1/2020	Experience		15	12	0	4,971,149	591,368
4/1/2023	Experience	4,266,871	15	15	0	4,266,871	443,733
Total Charges:						42,828,807	8,799,083

Credits

8/1/1995	Assumption Local 65		30	2	4	21,015	9,429
8/1/2006	Assumption Local 65		30	13	4	86,327	9,618
8/1/2007	Amendment Local 65		30	14	4	633,830	67,655
4/1/2009	Amendment		15	1	0	606,476	606,476
4/1/2009	Assumption		15	1	0	33,510	33,510
8/1/2009	Amendment Local 65		15	1	4	366,455	278,022
8/1/2009	Asset Method Loc 65		30	16	4	496,592	49,279
8/1/2011	Amendment Local 65		15	3	4	160,494	52,137
8/1/2011	Experience Local 65		15	3	4	174,936	56,829
8/1/2013	Experience Local 65		15	5	4	431,969	93,731
4/1/2014	Experience		15	6	0	1,485,570	292,844
8/1/2014	Experience Local 65		15	6	4	436,586	82,420
4/1/2015	Experience		15	7	0	1,294,104	225,848
4/1/2017	Funding Method Chg		10	4	0	4,180,543	1,157,284
4/1/2021	Amendment	1,654,896	15	13	0	1,521,017	172,101
4/1/2021	Asset Method Chg	7,660,258	10	8	0	6,524,700	1,028,705
4/1/2021	Experience	505,265	15	13	0	464,389	52,545
4/1/2022	Assumptions	936,613	15	14	0	900,052	97,403
4/1/2022	Experience	67,315	15	14	0	64,687	7,000
4/1/2023	Assumptions	859,778	15	15	0	859,778	89,413
Total Credits:						20,743,030	4,462,249

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Net Charges: **22,085,777** **4,336,834**

Less Credit Balance: -1,152,799

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,238,576

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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 custom mortality rate adjustment was raised from 100% to 110% for females. The custom mortality rate adjustment for males remains the same at 105%. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021, respectively.
- The assumed hourly contribution rate was increased from \$9.15 to \$9.65 to reflect the negotiated increase effective April 1, 2023.
- The current liability interest rate was changed from 1.88% to 2.28%. 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 2023 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, 2023
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>	2.28% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$266,500 in the 2023-24 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 2.50% load was applied to the accrued liabilities for 2023 (2.50% in 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 110% 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 110% 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 until normal retirement age

Timing of decrements

Beginning of year

Future hours worked

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$9.65
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 annuity form of benefit if employment was terminated after April 1, 2021, or life with 5 years certain annuity if employment was terminated prior to April 1, 2021.
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>	\$265,000 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 for active participants
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 were taken from Horizon Actuarial's 2023 survey of investment consultants.

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 110% 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 through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

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 2023 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, 2023 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, 2023

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
2023	\$ 510,200	\$ 250,069	\$ 12,983,177	\$ 13,743,446
2024	837,711	383,697	12,665,692	13,887,100
2025	1,098,020	502,252	12,378,987	13,979,259
2026	1,351,466	572,842	12,077,801	14,002,109
2027	1,588,139	729,712	11,769,828	14,087,679
2028	1,842,277	757,147	11,440,375	14,039,799
2029	2,058,956	843,202	11,105,097	14,007,255
2030	2,295,933	968,506	10,755,516	14,019,955
2031	2,534,194	1,093,552	10,383,949	14,011,695
2032	2,812,964	1,212,897	9,999,534	14,025,395
2033	3,081,670	1,293,756	9,602,958	13,978,384
2034	3,327,634	1,342,478	9,195,024	13,865,136
2035	3,570,864	1,399,171	8,780,450	13,750,485
2036	3,776,726	1,467,525	8,352,686	13,596,937
2037	3,989,088	1,523,333	7,928,904	13,441,325
2038	4,147,054	1,598,837	7,486,243	13,232,134
2039	4,296,237	1,700,974	7,038,669	13,035,880
2040	4,367,593	1,715,597	6,587,987	12,671,177
2041	4,497,753	1,775,047	6,136,091	12,408,891
2042	4,532,887	1,894,433	5,684,977	12,112,297
2043	4,571,308	1,891,918	5,236,764	11,699,990
2044	4,620,237	1,888,285	4,793,719	11,302,241
2045	4,583,609	1,837,253	4,358,376	10,779,238
2046	4,594,096	1,792,043	3,933,550	10,319,689
2047	4,529,538	1,761,510	3,522,268	9,813,316
2048	4,509,499	1,730,918	3,127,687	9,368,104
2049	4,444,423	1,671,281	2,752,898	8,868,602
2050	4,352,162	1,623,234	2,400,725	8,376,121
2051	4,239,067	1,563,546	2,073,592	7,876,205
2052	4,139,156	1,497,365	1,773,394	7,409,915
2053	4,083,541	1,423,605	1,501,350	7,008,496
2054	3,964,550	1,349,519	1,257,988	6,572,057
2055	3,815,328	1,280,752	1,043,141	6,139,221
2056	3,653,852	1,204,371	855,977	5,714,200
2057	3,499,970	1,127,889	695,108	5,322,967
2058	3,318,850	1,051,887	558,692	4,929,429
2059	3,141,124	976,614	444,558	4,562,296
2060	2,954,628	902,195	350,318	4,207,141
2061	2,767,283	829,629	273,493	3,870,405
2062	2,585,407	759,059	211,619	3,556,085
2063	2,402,389	690,830	162,366	3,255,585
2064	2,223,389	625,243	123,582	2,972,214
2065	2,049,808	562,565	93,356	2,705,729
2066	1,881,758	502,998	70,021	2,454,777
2067	1,721,126	446,706	52,162	2,219,994
2068	1,568,549	393,856	38,599	2,001,004
2069	1,424,454	344,585	28,376	1,797,415
2070	1,289,150	299,005	20,715	1,608,870
2071	1,162,741	257,233	15,020	1,434,994
2072	1,045,156	219,336	10,809	1,275,301

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Payments
Plumbers and Steamfitters Local Union No. 137 Pension Fund EIN: 36-6136791/PN: 001
April 1, 2023*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 6,272,500	\$ 0	\$ 6,272,500
2024	6,597,500	0	6,597,500
2025	6,922,500	0	6,922,500
2026	6,922,500	0	6,922,500
2027	6,922,500	0	6,922,500
2028	6,922,500	0	6,922,500
2029	6,922,500	0	6,922,500
2030	6,922,500	0	6,922,500
2031	6,922,500	0	6,922,500
2032	6,922,500	0	6,922,500

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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 2023 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. The 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
4-1-23	9.65

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

Eligibility

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.

Monthly amount

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

Eligibility

5 years of vesting service, termination of employment

Monthly amount

Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life for participants who terminated after April 1, 2021. Payable for life with 60 payments guaranteed for participants who terminated prior to 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)
- 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, 2023
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>	2.28% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$266,500 in the 2023-24 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 2.50% load was applied to the accrued liabilities for 2023 (2.50% in 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 110% 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 110% 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 until normal retirement age

Timing of decrements

Beginning of year

Future hours worked

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$9.65
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 annuity form of benefit if employment was terminated after April 1, 2021, or life with 5 years certain annuity if employment was terminated prior to April 1, 2021.
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>	\$265,000 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 for active participants
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 were taken from Horizon Actuarial's 2023 survey of investment consultants.

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 110% 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 through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

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 2023 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, 2023 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, 2023

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
2023	\$ 510,200	\$ 250,069	\$ 12,983,177	\$ 13,743,446
2024	837,711	383,697	12,665,692	13,887,100
2025	1,098,020	502,252	12,378,987	13,979,259
2026	1,351,466	572,842	12,077,801	14,002,109
2027	1,588,139	729,712	11,769,828	14,087,679
2028	1,842,277	757,147	11,440,375	14,039,799
2029	2,058,956	843,202	11,105,097	14,007,255
2030	2,295,933	968,506	10,755,516	14,019,955
2031	2,534,194	1,093,552	10,383,949	14,011,695
2032	2,812,964	1,212,897	9,999,534	14,025,395
2033	3,081,670	1,293,756	9,602,958	13,978,384
2034	3,327,634	1,342,478	9,195,024	13,865,136
2035	3,570,864	1,399,171	8,780,450	13,750,485
2036	3,776,726	1,467,525	8,352,686	13,596,937
2037	3,989,088	1,523,333	7,928,904	13,441,325
2038	4,147,054	1,598,837	7,486,243	13,232,134
2039	4,296,237	1,700,974	7,038,669	13,035,880
2040	4,367,593	1,715,597	6,587,987	12,671,177
2041	4,497,753	1,775,047	6,136,091	12,408,891
2042	4,532,887	1,894,433	5,684,977	12,112,297
2043	4,571,308	1,891,918	5,236,764	11,699,990
2044	4,620,237	1,888,285	4,793,719	11,302,241
2045	4,583,609	1,837,253	4,358,376	10,779,238
2046	4,594,096	1,792,043	3,933,550	10,319,689
2047	4,529,538	1,761,510	3,522,268	9,813,316
2048	4,509,499	1,730,918	3,127,687	9,368,104
2049	4,444,423	1,671,281	2,752,898	8,868,602
2050	4,352,162	1,623,234	2,400,725	8,376,121
2051	4,239,067	1,563,546	2,073,592	7,876,205
2052	4,139,156	1,497,365	1,773,394	7,409,915
2053	4,083,541	1,423,605	1,501,350	7,008,496
2054	3,964,550	1,349,519	1,257,988	6,572,057
2055	3,815,328	1,280,752	1,043,141	6,139,221
2056	3,653,852	1,204,371	855,977	5,714,200
2057	3,499,970	1,127,889	695,108	5,322,967
2058	3,318,850	1,051,887	558,692	4,929,429
2059	3,141,124	976,614	444,558	4,562,296
2060	2,954,628	902,195	350,318	4,207,141
2061	2,767,283	829,629	273,493	3,870,405
2062	2,585,407	759,059	211,619	3,556,085
2063	2,402,389	690,830	162,366	3,255,585
2064	2,223,389	625,243	123,582	2,972,214
2065	2,049,808	562,565	93,356	2,705,729
2066	1,881,758	502,998	70,021	2,454,777
2067	1,721,126	446,706	52,162	2,219,994
2068	1,568,549	393,856	38,599	2,001,004
2069	1,424,454	344,585	28,376	1,797,415
2070	1,289,150	299,005	20,715	1,608,870
2071	1,162,741	257,233	15,020	1,434,994
2072	1,045,156	219,336	10,809	1,275,301

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001
April 1, 2023

[illegible]

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Payments
Plumbers and Steamfitters Local Union No. 137 Pension Fund EIN: 36-6136791/PN: 001
April 1, 2023*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 6,272,500	\$ 0	\$ 6,272,500
2024	6,597,500	0	6,597,500
2025	6,922,500	0	6,922,500
2026	6,922,500	0	6,922,500
2027	6,922,500	0	6,922,500
2028	6,922,500	0	6,922,500
2029	6,922,500	0	6,922,500
2030	6,922,500	0	6,922,500
2031	6,922,500	0	6,922,500
2032	6,922,500	0	6,922,500

June 26, 2023

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

Re: 2023 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, 2023
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: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2023 (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, 2023: 86.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of March 31, 2024
- 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, 2022 actuarial valuation report with the following exceptions:

- Based on the March 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be -6.03%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- The contribution rate increases 50¢ annually effective April 1, 2023, April 1, 2024, and April 1, 2025, as negotiated.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 650,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 675,648.

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: 23-07288

Date of Signature: 6/26/2023

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

m:\docs\plumbers137\db 02549\valuations\20230401\ppa\20230401 ppa cert.docx

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

Below is the detail of the contribution requirements with and without the amortization extension.

<i>Minimum Required Contribution Plan Year Beginning April 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 1,462,219	\$ 1,462,219
<i>Net amortization of unfunded liabilities</i>	4,336,834	2,505,458
<i>Interest to end of plan year</i>	420,430	287,655
	6,219,483	4,255,332
Full funding limit	144,189,032	144,189,032
Net charge to funding std. acct. (lesser of above)	6,219,483	4,255,332
less: <i>Credit balance with interest to year end</i>	(1,236,377)	10,828,566
Minimum Required Contribution (not less than 0)	\$ 7,455,860	\$ -
Effect of extension		\$ 7,455,860

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
8/1/1995	Amendment Local 65		35	7	4	234,220	39,452
8/1/1996	Amendment Local 65		35	8	4	58,509	8,953
8/1/1997	Amendment Local 65		35	9	4	176,924	24,941
8/1/1997	Assumption Local 65		35	9	4	582,112	82,060
8/1/1998	Amendment Local 65		35	10	4	240,799	31,624
8/1/1998	Assumption Local 65		35	10	4	178,168	23,399
8/1/2000	Amendment Local 65		35	12	4	30,364	3,551
8/1/2001	Amendment Local 65		35	13	4	336,805	37,531
4/1/2005	Amendment		35	17	0	302,890	29,430
8/1/2005	Amendment Local 65		35	17	4	71,900	6,917
8/1/2005	Experience Local 65		20	2	4	9,965	4,477
4/1/2006	Amendment		35	18	0	322,473	30,432
4/1/2006	Experience		20	3	0	152,155	54,307
8/1/2006	Experience Local 65		20	3	4	84,313	27,414
4/1/2007	Amendment		35	19	0	671,654	61,732
4/1/2007	Experience		20	4	0	78,027	21,600
8/1/2007	Experience Local 65		20	4	4	41,367	10,696
4/1/2008	Amendment		20	5	0	232,215	53,161
8/1/2008	Amendment Local 65		20	5	4	257,605	55,925
8/1/2008	Experience Local 65		20	5	4	130,921	28,423
4/1/2009	Experience		20	6	0	7,196,089	1,418,537
8/1/2009	2009 Asset Local 65		29	15	4	950,321	97,628
8/1/2009	Experience Local 65		20	6	4	275,507	52,033
4/1/2010	Amendment		20	7	0	195,615	34,139
4/1/2010	Experience		20	7	0	1,438,178	250,992
8/1/2010	2009 Asset Local 65		28	15	4	100,840	10,360
8/1/2010	Amendment Local 65		20	7	4	86,451	14,562
8/1/2010	Experience Local 65		20	7	4	374,752	63,123
4/1/2011	Amendment		20	8	0	228,296	35,994
4/1/2011	Experience		20	8	0	1,261,023	198,817
8/1/2011	2009 Asset Local 65		27	15	4	694,053	71,302
8/1/2011	Assumptions Local 6		20	8	4	640,815	98,051
4/1/2012	Experience		20	9	0	2,548,623	368,624
8/1/2012	2009 Asset Local 65		26	15	4	813,884	83,612
8/1/2012	Experience Local 65		20	9	4	212,036	29,890

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2013	Experience		20	10	0	1,728,679	232,146
8/1/2013	2009 Asset Local 65		25	15	4	940,215	96,590
8/1/2014	Amendment Local 65		20	11	4	1,380,821	170,482
4/1/2015	Assumptions		20	12	0	3,062,189	364,279
4/1/2016	Experience		20	13	0	3,252,612	368,029
4/1/2017	Experience		20	14	0	2,752,175	297,839
4/1/2018	Experience		20	15	0	1,288,019	133,948
4/1/2019	Assumptions		20	16	0	4,011,421	402,517
4/1/2019	Experience		20	16	0	1,520,251	152,546
4/1/2020	Assumptions		20	17	0	3,413,508	331,662
4/1/2020	Experience		20	17	0	5,251,541	510,247
4/1/2023	Experience	4,266,871	15	15	0	4,266,871	443,733
Total Charges:						54,078,171	6,967,707

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Credits

8/1/1995	Assumption Local 65		30	2	4	21,015	9,429
8/1/2006	Assumption Local 65		30	13	4	86,327	9,618
8/1/2007	Amendment Local 65		30	14	4	633,830	67,655
4/1/2009	Amendment		15	1	0	606,476	606,476
4/1/2009	Assumptions		15	1	0	33,510	33,510
8/1/2009	Amendment Local 65		15	1	4	366,455	278,022
8/1/2009	Asset Method Loc 65		30	16	4	496,592	49,279
8/1/2011	Amendment Local 65		15	3	4	160,494	52,137
8/1/2011	Experience Local 65		15	3	4	174,936	56,829
8/1/2013	Experience Local 65		15	5	4	431,969	93,731
4/1/2014	Experience		15	6	0	1,485,570	292,844
8/1/2014	Experience Local 65		15	6	4	436,586	82,420
4/1/2015	Experience		15	7	0	1,294,104	225,848
4/1/2017	Funding Method Chg		10	4	0	4,180,543	1,157,284
4/1/2021	Amendment	1,654,896	15	13	0	1,521,017	172,101
4/1/2021	Asset Method Chg	7,660,258	10	8	0	6,524,700	1,028,705
4/1/2021	Experience	505,265	15	13	0	464,389	52,545
4/1/2022	Assumptions	936,613	15	14	0	900,052	97,403
4/1/2022	Experience	67,315	15	14	0	64,687	7,000
4/1/2023	Assumptions	859,778	15	15	0	859,778	89,413

Total Credits: 20,743,030 4,462,249

Net Charges: 33,335,141 2,505,458

Less Credit Balance: 10,096,565

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,238,576

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
8/1/1995	Amendment Local 65		30	2	4	145,172	65,215
8/1/1996	Amendment Local 65		30	3	4	42,117	13,695
8/1/1997	Amendment Local 65		30	4	4	138,949	35,927
8/1/1997	Assumption Local 65		30	4	4	457,179	118,205
8/1/1998	Amendment Local 65		30	5	4	200,016	43,423
8/1/1998	Assumption Local 65		30	5	4	147,994	32,129
8/1/2000	Amendment Local 65		30	7	4	26,950	4,539
8/1/2001	Amendment Local 65		30	8	4	305,147	46,690
4/1/2005	Amendment		30	12	0	271,141	32,255
8/1/2005	Amendment Local 65		30	12	4	68,231	7,978
4/1/2006	Amendment		30	13	0	292,485	33,094
4/1/2007	Amendment		30	14	0	615,986	66,661
8/1/2008	Amendment Local 65		15	0	4	40,143	40,143
8/1/2008	Experience Local 65		15	0	4	20,402	20,402
4/1/2009	Experience		15	1	0	1,988,771	1,988,771
8/1/2009	2009 Asset Local 65		29	15	4	950,321	97,628
8/1/2009	Experience Local 65		15	1	4	125,492	95,435
4/1/2010	Amendment		15	2	0	112,463	58,197
4/1/2010	Experience		15	2	0	826,816	427,870
8/1/2010	2009 Asset Local 65		28	15	4	100,840	10,360
8/1/2010	Amendment Local 65		15	2	4	53,583	24,071
8/1/2010	Experience Local 65		15	2	4	232,276	104,344
4/1/2011	Amendment		15	3	0	157,906	56,359
4/1/2011	Experience		15	3	0	872,210	311,307
8/1/2011	2009 Asset Local 65		27	15	4	694,053	71,302
8/1/2011	Assumption Local 65		15	3	4	461,300	149,989
4/1/2012	Experience		15	4	0	1,953,544	540,791
8/1/2012	2009 Assest Local 65		26	15	4	813,884	83,612
8/1/2012	Experience Local 65		15	4	4	166,528	43,056
4/1/2013	Experience		15	5	0	1,413,005	323,477
8/1/2013	2009 Asset Local 65		25	15	4	940,215	96,590
8/1/2014	Amendment Local 65		15	6	4	1,191,972	225,119
4/1/2015	Assumption		15	7	0	2,695,389	470,401
4/1/2016	Experience		15	8	0	2,928,688	461,747
4/1/2017	Experience		15	9	0	2,521,215	364,660

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2018	Experience		15	10	0	1,195,898	160,598
4/1/2019	Assumption		15	11	0	3,764,553	473,938
4/1/2019	Experience		15	11	0	1,426,692	179,613
4/1/2020	Assumption		15	12	0	3,231,261	384,391
4/1/2020	Experience		15	12	0	4,971,149	591,368
4/1/2023	Experience	4,266,871	15	15	0	4,266,871	443,733
Total Charges:						42,828,807	8,799,083

Credits

8/1/1995	Assumption Local 65		30	2	4	21,015	9,429
8/1/2006	Assumption Local 65		30	13	4	86,327	9,618
8/1/2007	Amendment Local 65		30	14	4	633,830	67,655
4/1/2009	Amendment		15	1	0	606,476	606,476
4/1/2009	Assumption		15	1	0	33,510	33,510
8/1/2009	Amendment Local 65		15	1	4	366,455	278,022
8/1/2009	Asset Method Loc 65		30	16	4	496,592	49,279
8/1/2011	Amendment Local 65		15	3	4	160,494	52,137
8/1/2011	Experience Local 65		15	3	4	174,936	56,829
8/1/2013	Experience Local 65		15	5	4	431,969	93,731
4/1/2014	Experience		15	6	0	1,485,570	292,844
8/1/2014	Experience Local 65		15	6	4	436,586	82,420
4/1/2015	Experience		15	7	0	1,294,104	225,848
4/1/2017	Funding Method Chg		10	4	0	4,180,543	1,157,284
4/1/2021	Amendment	1,654,896	15	13	0	1,521,017	172,101
4/1/2021	Asset Method Chg	7,660,258	10	8	0	6,524,700	1,028,705
4/1/2021	Experience	505,265	15	13	0	464,389	52,545
4/1/2022	Assumptions	936,613	15	14	0	900,052	97,403
4/1/2022	Experience	67,315	15	14	0	64,687	7,000
4/1/2023	Assumptions	859,778	15	15	0	859,778	89,413
Total Credits:						20,743,030	4,462,249

Plumbers and Steamfitters Local No. 137
EIN: 36-6136791/PN: 1
Attachment to 2023 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		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Net Charges: **22,085,777** **4,336,834**

Less Credit Balance: -1,152,799

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **23,238,576**

PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN
EIN: 36-6136791/PN: 001
ATTACHMENT TO 2023 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 custom mortality rate adjustment was raised from 100% to 110% for females. The custom mortality rate adjustment for males remains the same at 105%. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021, respectively.
- The assumed hourly contribution rate was increased from \$9.15 to \$9.65 to reflect the negotiated increase effective April 1, 2023.
- The current liability interest rate was changed from 1.88% to 2.28%. 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.

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 2023 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

A This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
☐ 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 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		1-13-25	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-13-25	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

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

Form 5500 (2023)
v. 230728

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

▶ **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 2023**b** Assets(1) Current value of assets **1b(1)** 135,085,484(2) Actuarial value of assets for funding standard account **1b(2)** 149,249,194**c** (1) Accrued liability for plan using immediate gain methods **1c(1)** 172,487,770

(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)** 172,487,770**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)** 324,447,283(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 3,900,928(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 13,588,537(3) Expected plan disbursements for the plan year **1d(3)** 13,743,446**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***Erika L. Creager*

Signature of actuary

Erika L. Creager, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

1/10/2025

Date

23-07288

Most recent enrollment number

(317) 371-1530

Telephone number (including area code)

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) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	135,085,484
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	668	194,808,277
(2) For terminated vested participants	161	35,620,930
(3) For active participants:		
(a) Non-vested benefits		2,813,108
(b) Vested benefits		91,204,968
(c) Total active	399	94,018,076
(4) Total	1,228	324,447,283
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.64 %

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
03/31/2024	6,930,791				
Totals ▶			3(b)	6,930,791	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	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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	2.28 %
	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)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.0%
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)	257,177
(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	4,266,871	443,733
4	-859,778	-89,413

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	7,455,860

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	1,462,219

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)	54,078,171	6,967,707
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 611,168**e** Total charges. Add lines 9a through 9d..... **9e** 9,041,094**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 10,096,565**g** Employer contributions. Total from column (b) of line 3..... **9g** 6,930,791**h** Amortization credits as of valuation date..... **9h** 20,743,030 4,462,249**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,306,755**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9j(1)	52,511,086	
9j(2)	144,189,032	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(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

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
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