

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 03/01/1953 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) PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND 40 ENTERPRISE STREET, SUITE 463 DORCHESTER, MA 02125-1638 2b Employer Identification Number (EIN) 04-2167074 2c Plan Sponsor's telephone number 617-787-5550 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		3002
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		2310
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		2372
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		702
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		3074
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		111

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4D 4E 4F 4L 4Q 4T 4U

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor
(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u>	(3) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u>
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(4) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPEFITTERS UNION LOCAL NO. 537</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-2167074</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1045815	53228	0007690	6473	03/01/2024	02/28/2025

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	2489226
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPEFITTERS UNION LOCAL NO. 537</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-2167074</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1045815	53228	0007690	7145	03/01/2024	02/28/2025

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		195989
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		1568
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	197557
	(4) Claims charged .....		<b>9b(4)</b>	197557
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		420537
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPEFITTERS UNION LOCAL NO. 537</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2167074</b>	

**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

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

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

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

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

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

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

BLUE CROSS BLUE SHIELD

04-1045815

(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 50	NONE	1718526	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MODERN ASSISTANCE PROGRAM

04-3014253

(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?
50 99	NONE	131291	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC.

43-1420563

(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?
12 50	NONE	108347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BRIDGEWAY TECHNOLOGIES

82-3315217

(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?
49 50	NONE	98599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE F

04-2167074

(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?
30 50	NONE	71592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HINGE HEALTH, INC.

81-1884841

(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?
50 99	NONE	68655	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

INCOME RESEARCH MANAGEMENT

04-2955404

(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	57072	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANZI & ASSOCIATES LLC

04-3508036

(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	53534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KRAKOW & SOURIS

04-3363718

(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	37750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

HILB GROUP

120 TURNPIKE ST  
SOUTHBOROUGH, MA 01772

47-4324398

(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?
50 99	NONE	36250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(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	34500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON

PO BOX 309 UGLAND HOUSE  
GEORGETOWN, KY 40324

(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	33235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

EMPLOYEE G

04-2167074

(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?
30 50	NONE	32156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE E

04-2167074

(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?
30 50	NONE	31957	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE C

04-2167074

(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?
30 50	NONE	22680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BOSTON TRUST & INVESTMENT

04-2273811

(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 21 24 50	NONE	21745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE B

04-2167074

(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?
30 50	NONE	20341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NETWORK COVERAGE LLC

35-2508327

(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?
49 50	NONE	20155	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

EMPLOYEE D

04-2167074

(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?
30 50	NONE	13761	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(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	11254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEPC LLC

26-1429809

(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 70	NONE	11250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

QUADIENT

94-2388882

(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?
50 99	NONE	8348	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL CONSULTING

13-1928058

(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?
50 70	NONE	6371	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

<b>A</b> Name of plan <u>PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIPEFITTERS UNION LOCAL NO. 537</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2167074</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&amp;M SHORT FUND LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>IR&amp;M SHORT FUND LLC CO INCOME RESEARCH &amp; MANAGEMENT</u>		
<b>c</b> EIN-PN <u>27-4824046-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12616584</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&amp;M INTERMEDIATE FUND LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>IR&amp;M INTERMEDIATE FUND CO IR&amp;M</u>		
<b>c</b> EIN-PN <u>27-1810883-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25235654</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPEFITTERS UNION LOCAL NO. 537</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2167074</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	7115242
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	211962
<b>(3)</b> Other .....	<b>1b(3)</b>	6154337
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	29803538
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	9474596
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	7508378
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	32775268
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	3533364

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	87102089	92581230
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	12611473	10961402
<b>h</b> Operating payables.....	<b>1h</b>	408659	361157
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	83459	159059
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13103591	11481618
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	73998498	81099612

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	60599508	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1351163	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		61950671
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	958893	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		958893
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	122236	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		122236
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	19617067	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19580400	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		36667
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1573328	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1573328

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		2040223
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		66682018

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	55933295	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	387203	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		56320498
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	192486	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	53534	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	54980	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	34500	
(8) Legal fees .....	<b>2i(8)</b>	37750	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	4215	
(11) Other expenses.....	<b>2i(11)</b>	2882941	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3260406
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		59580904

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7101114
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MANZI & ASSOCIATES LLC**

(2) EIN: **04-3508036**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

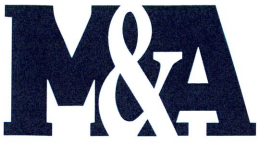
**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



Pipefitters Union Local #537  
Health and Welfare Fund  
EIN# 04-2167074 Plan 501  
Form 5500 Year End 02/28/2025

## INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of  
Pipefitters Union Local #537  
Health and Welfare Fund  
Boston, Massachusetts

### Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Pipefitters Union Local #537 Health and Welfare Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipefitters Union Local #537 Health and Welfare 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 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, 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 Pipefitters Union Local #537 Health and Welfare Funds' ability to continue as a going concern for one year after the date of the financial statements are available to be 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 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 auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 Pipefitters Union Local #537 Health and Welfare Funds' 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 Pipefitters Union Local #537 Health and Welfare Funds' 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.

## Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended February 28, 2025 and February 29, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended February 28, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form, and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Manzi & Associates L.L.C.*

North Andover, Massachusetts  
December 12, 2025

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
February 28, 2025

Pipefitters Union Local #537  
Health and Welfare Fund  
EIN# 04-2167074 Plan 501  
Form 5500 Year End 02/28/2025  
Sch. H, Part IV, Line 4 (i)

<u>Identity of Issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Institutional Cash and Short-Term Investments</u>			
ROCKLAND TRUST	INVESTMENT CASH	10,708,694	\$ 10,708,694
DREYFUS CASH MGMT INSTL	INVESTMENT CASH	1,271,260	1,271,260
		11,979,954	11,979,954
<u>Equities - Common</u>			
Accenture PLC	790 SHARES	269,309	275,315
TE Connectivity PLC	660 SHARES	95,206	101,660
Chubb LTD	895 SHARES	232,388	255,505
Adobe Inc	315 SHARES	157,626	138,146
Agilent Technologies Inc	695 SHARES	100,472	88,904
Air Products and Chemicals Inc	375 SHARES	91,222	118,556
Alphabet Inc	3485 SHARES	541,451	593,426
Amazon.com Inc	975 SHARES	218,340	206,973
Analog Devices Inc	495 SHARES	98,232	113,880
Apple Inc	2255 SHARES	391,457	545,349
Applied Materials Inc	1490 SHARES	309,185	235,524
Aptargroup Inc	480 SHARES	69,015	70,440
Automatic Data Processing Inc	655 SHARES	162,204	206,443
Autozone Inc	55 SHARES	174,352	192,116
Becton Dickinson & Co	470 SHARES	114,689	105,999
Blackrock Inc	100 SHARES	95,887	97,778
Booking Holdings Inc	32 SHARES	119,804	160,512
Cisco Systems Inc	3075 SHARES	153,909	197,138
Comcast Corp	2455 SHARES	103,544	88,085
Cooper Cos Inc/The	910 SHARES	90,666	82,246
Dr Horton Inc	575 SHARES	101,787	72,916
Deere & Co	330 SHARES	133,896	158,661
Donaldson Co Inc	1195 SHARES	88,623	82,563
Essential Utilities Inc	2275 SHARES	89,022	86,405
Eversource Energy	1310 SHARES	77,446	82,545
Exxon Mobil Corp	2895 SHARES	340,339	322,300
Meta Platforms Inc	525 SHARES	272,937	350,805
Factset Research Systems Inc	215 SHARES	96,174	99,274
Hubbell Inc	220 SHARES	92,409	81,750
JPMorgan Chase & Co	1450 SHARES	291,129	383,743
Johnson & Johnson	1860 SHARES	295,561	306,936
KLA Corp	125 SHARES	88,775	88,605
Lockheed Martin Corp	195 SHARES	91,765	87,822
Lowe's Cos Inc	350 SHARES	87,860	87,024
Lululemon Athletica Inc	350 SHARES	92,706	127,964
Marsh & McLennan Cos Inc	525 SHARES	107,612	124,866
Merck & Co Inc	1255 SHARES	155,535	115,774
Microsoft Corp	1765 SHARES	746,720	700,687
Nvidia Corp	2820 SHARES	365,430	352,274
Oracle Corp	770 SHARES	134,458	127,866
Pepsico inc	1330 SHARES	230,439	204,115
Procter & Gamble Co/The	825 SHARES	141,158	143,418
Qualcomm Inc	740 SHARES	141,037	116,306
Ross Stores Inc	655 SHARES	95,213	91,920
Stryker Corp	380 SHARES	135,032	146,752
Sysco Corp	1200 SHARES	97,198	90,648
Union Pacific Corp	750 SHARES	182,362	185,018
United Parcel Service Inc	915 SHARES	134,474	108,912

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 February 28, 2025

<u>Identity of Issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
UnitedHealth Group Inc	500 SHARES	247,037	237,480
Visa Inc	1200 SHARES	333,547	435,252
		<u>9,076,639</u>	<u>9,474,596</u>
<u>Joint Venture/Partnerships</u>			
ARENA SHORT DURATION HIGH YIELD FD	7,508,378 SHARES	14,585,583	16,316,241
		<u>14,585,583</u>	<u>16,316,241</u>
<u>103-12 Investment Entities</u>			
IR&M INTERMEDIATE FUND LLC	1,513,041 SHARES	3,509,274	25,235,654
IR&M SHORT FUND LLC	870,456 SHARES	11,379,046	12,616,584
		<u>14,888,320</u>	<u>37,852,238</u>
		<u>\$ 41,453,857</u>	<u>\$ 75,623,029</u>

The accompanying notes are an integral part  
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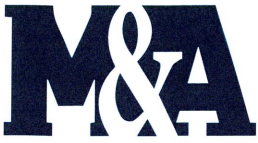
PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
Years Ended February 28, 2025 and February 29, 2024

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TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	Page 1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Plan's Benefit Obligations.....	6
Statements of Changes in Plan's Benefit Obligations.....	7
Notes to Financial Statements.....	8
SUPPLEMENTARY SCHEDULES	
Schedules of Administrative Expenses.....	22
Schedule of Assets (Held at End of Year).....	23
Schedule of Reportable Transactions.....	25

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Pipefitters Union Local #537  
Health and Welfare Fund  
EIN# 04-2167074 Plan 501  
Form 5500 Year End 02/28/2025

## INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of  
Pipefitters Union Local #537  
Health and Welfare Fund  
Boston, Massachusetts

### Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Pipefitters Union Local #537 Health and Welfare Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipefitters Union Local #537 Health and Welfare 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 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, 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 Pipefitters Union Local #537 Health and Welfare Funds' ability to continue as a going concern for one year after the date of the financial statements are available to be 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 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.

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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 auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 Pipefitters Union Local #537 Health and Welfare Funds' 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 Pipefitters Union Local #537 Health and Welfare Funds' 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.

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form, and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Manzi & Associates L.L.C.*

North Andover, Massachusetts  
December 12, 2025

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash and short-term investments	\$ 11,979,954	\$ 29,803,538
Equities - common	9,474,596	-
Joint venture/Partnerships	16,316,241	7,508,378
103-12 investment entities	37,852,238	32,775,268
Total investments	<u>75,623,029</u>	<u>70,087,184</u>
RECEIVABLES		
Employers' contributions	8,088,259	7,115,242
Employees' contributions	-	211,962
Cyber attack receivable	5,315,746	5,315,746
Accrued interest and dividends	16,868	36,718
Due from affiliated fund	-	4,367
Securities sold	3,964	797,506
Total receivables	<u>13,424,837</u>	<u>13,481,541</u>
DEPOSITS	<u>3,533,364</u>	<u>3,533,364</u>
TOTAL ASSETS	<u>\$ 92,581,230</u>	<u>\$ 87,102,089</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 361,157	\$ 408,659
Due to affiliated fund	159,059	83,459
Total liabilities	<u>520,216</u>	<u>492,118</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 92,061,014</u>	<u>\$ 86,609,971</u>

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Unrealized appreciation in fair value of investments	\$ 3,670,623	\$ 2,605,045
Gain on sale of investments	36,667	1,394,566
Interest and dividends income	1,081,129	647,149
	<u>4,788,419</u>	<u>4,646,760</u>
Less: Investment expenses	(112,052)	(101,235)
Net investment income	<u>4,676,367</u>	<u>4,545,525</u>
Contributions		
Employer contributions	60,599,508	57,588,330
Participant contributions	1,351,163	1,521,481
Total contributions	<u>61,950,671</u>	<u>59,109,811</u>
<b>TOTAL ADDITIONS</b>	<u>66,627,038</u>	<u>63,655,336</u>
DEDUCTIONS:		
Benefits paid to participants		
Medical claims and fees	44,867,362	36,779,566
Prescription drugs and fees	7,954,027	7,108,697
Dental claims and fees	3,117,815	3,024,386
Modern assistance program and claims	1,301,490	978,132
Vision premiums	387,203	377,349
Prescription drugs (retirees)	191,008	190,733
Death benefits	58,000	112,000
Hinge health payments	68,655	66,665
Disability payments	13,009	7,809
Hearing benefits	12,000	-
Total benefits paid	<u>57,970,569</u>	<u>48,645,337</u>
Reinsurance expense	2,489,226	2,330,568
Administrative expenses	716,200	586,807
<b>TOTAL DEDUCTIONS</b>	<u>61,175,995</u>	<u>51,562,712</u>
<b>NET INCREASE DURING YEAR</b>	5,451,043	12,092,624
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>86,609,971</u>	<u>74,517,347</u>
End of year	<u>\$ 92,061,014</u>	<u>\$ 86,609,971</u>

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
 February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents	<u>\$ 8,446,654</u>	<u>\$ 8,371,793</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	2,514,748	4,239,680
Accumulated eligibility credits	<u>27,821,612</u>	<u>30,378,686</u>
	<u>30,336,360</u>	<u>34,618,366</u>
Total obligations other than postretirement benefit obligations	<u>38,783,014</u>	<u>42,990,159</u>
Postretirement benefit obligations:		
Current retirees, beneficiaries and dependents	32,418,738	28,278,584
Other participants fully eligible for benefits	21,833,931	21,839,717
Other participants not yet fully eligible for benefits	<u>160,459,105</u>	<u>155,165,956</u>
	214,711,774	205,284,257
Less expected pensioners' contributions	<u>(27,841,789)</u>	<u>(27,083,111)</u>
Total postretirement benefit obligations	<u>186,869,985</u>	<u>178,201,146</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 225,652,999</u>	<u>\$ 221,191,305</u>

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
 Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 8,371,793	\$ 7,528,766
Claims and premiums reported and approved for payment	58,045,430	49,488,364
Claims and premiums paid	<u>(57,970,569)</u>	<u>(48,645,337)</u>
Balance at end of year	<u>8,446,654</u>	<u>8,371,793</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	34,618,366	22,547,497
Increase in postemployment benefits		
Claims incurred but not reported	(1,724,932)	1,314,015
Accumulated eligibility credits	<u>(2,557,074)</u>	<u>10,756,854</u>
Balance at end of year	<u>30,336,360</u>	<u>34,618,366</u>
Total obligations other than postretirement benefit obligations	<u>38,783,014</u>	<u>42,990,159</u>
Postretirement benefit obligations:		
Balance at beginning of year	178,201,146	126,493,176
Increase (decrease) during the year attributable to:		
Benefits earned	10,756,261	7,376,547
Expected benefits paid during period	(7,965,160)	(5,504,789)
Increase due to discount period	8,928,702	6,187,039
Change due to change in demographics	(270,765)	(1,349,442)
Effect of updated per capita claims costs	(1,888,821)	43,531,391
Changes in actuarial assumptions	<u>(891,378)</u>	<u>1,467,224</u>
Balance at end of year	<u>186,869,985</u>	<u>178,201,146</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 225,652,999</u>	<u>\$ 221,191,305</u>

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pipefitters Union Local #537 Health and Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Pipefitters Plan was formed on February 11, 1955 among the trustees of Local # 537 of the United Association of Pipefitters and Refrigeration Division (the "Union"), New England Mechanical Contractors Association, Inc. and the Air Conditioning and Refrigeration Contractors of Boston, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended. The Plan was most recently amended August 20, 2015.

Benefits

The Plan provides for medical, dental prescriptions, modern assistance, vision, disability, and death benefits for eligible members as specified in the plan document.

Eligibility and Participants Covered

The Plan is a health and welfare plan covering members of Pipefitters Union Local #537. A member becomes eligible for benefits if he or she performs work under a collective bargaining agreement with Pipefitters Local Union #537 requiring the payment of hourly contributions to the Plan and benefits will become effective in accordance with the rules outlined in the plan document.

Self-Insured Benefits

The Plan is self-insured. The claims for medical, prescription and dental are processed by Blue Cross Blue Shield. The Fund uses the Blue Cross Blue Shield network for medical and dental benefits. Prescription drug benefits are self-insured, however the claims are processed by the third party claims processor Blue Cross Blue Shield. Vision benefits are self-insured. Members utilize the Blue Cross Blue Shield Blue 20/20 vision plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan also provides accidental death and dismemberment benefits. Death benefits are available in the event of the participant's death from any cause, with the proceeds paid to the designated beneficiary or estate if there is no designated beneficiary. Accidental death and dismemberment benefits are available in the event of the participant's loss of life or limb sustained solely through external, violent, and accidental means, on or off the job.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Funding Policy

The agreement provides for employers of members of the Union to contribute a specific amount for each hour worked. The contribution rates per hour as of February 28, 2025 were \$13.20 and \$12.95 and for February 29, 2024 were \$12.70 and \$12.25. The costs of the health and welfare plan are shared by the employers and pensioners. Effective January 1, 2024, the rates were increased to have retirees pay \$340 per month per individual for medical and dental coverage. Effective January 1, 2025, the rates were increased to have retirees pay \$350 per month per individual for medical and dental coverage. If a retiree or dependent coverage extends beyond five years, the monthly cost to the retiree or dependent of this continuing coverage is equal to 80% of Consolidated Omnibus Budget Reconciliation Act ("COBRA").

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Accounting Changes

Effective March 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Leases

The Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use asset for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or retained earnings if any, as of that date. The adoption date therefore represents the application date under this method.

As the direct common expenses for the Trust Funds are paid by the Pension Fund, as described below in the description of "Affiliated Funds" within Note 2, the appropriate leases liability and right-of-use asset will be recorded in the Pension Fund's financial statements for the Trust Funds as a whole. The Health & Welfare Fund continues to record rent as based upon a percentage formulated upon the amount of work and time devoted to each plan by the office personnel.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking accounts.

Institutional Cash and Short-Term Investments

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts as well as amounts held in interest bearing checking and money market accounts.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Insurance Deposits

Insurance deposits, which represent funds held by Blue Cross Blue Shield of Massachusetts to guarantee payment of claims and administrative claims processing fees, are subject to an annual adjustment based on the Plan's experience rate.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of workers from other union locals working in the Plan's jurisdiction. These amounts are then reciprocated back to the other union locals.

Collateral under Security Lending Transactions

FASB ASC 860, *Transfers and Servicing* ("FASB ASC 860"), establishes criteria for determining whether a transfer of financial assets in exchange for cash or other consideration should be accounted for as a sale or as a pledge of collateral in a secured borrowing. In accordance with FASB ASC 860, cash received as collateral under securities lending agreements is equal to the amount borrowed and is recognized as the Plan's asset and included in short-term investments. A corresponding liability is recorded as "payable under securities lending agreements". The securities loaned are considered pledged as collateral against the cash borrowed and reclassified and reported separately from other investments as "securities on loan."

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Employer Contributions and Contributions Receivable

Contributions are received primarily from employers within the construction industry located in the Greater Boston area and consequently the Plan's ability to collect the amounts due from employers is affected by economic fluctuations in the construction industry. Contributions receivable are determined from information submitted by the employers for hours worked through the Plan year end. Amounts due from employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management's estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

The Plan receives contributions on behalf of members from other locals who are currently working for a Local 537 contractor. These amounts are then reciprocated back to the other locals. As of February 28, 2025 and February 29, 2024 the amounts due to other locals were \$274,220 and \$347,873, respectively. These amounts are included within accounts payable in the accompanying statements of net assets available for plan benefits.

Affiliated funds

The Pipefitters Union Local #537 Health and Welfare, Pension, Vacation, Annuity and Labor and Management Cooperation Trust Funds share common office space, employees, and certain administrative expenses. Each Local 537 Fund reimburses the Pipefitters Union Local #537 Pension Fund (Pension Fund) an amount estimated to be its allocable share of such expenses. The expenses allocated to the Plan for the years ended February 28, 2025 and February 29, 2024 were \$516,297 and \$440,696, respectively, and are included within other administrative expenses in the statements of changes in net assets available for plan benefits. As of February 28, 2025 and February 29, 2024, the Plan owed \$159,059 and \$83,459, respectively, to the Pension Fund due to the underpayment of estimated allocated expenses.

Certain other administrative expenses such as audit, consulting, actuarial and legal fees were paid directly by the Plan for the year ended February 28, 2025.

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees. For the period March 1, 2023 to February 29, 2024, 30.22% of total operating expenses were allocated to the Plan. For the period March 1, 2024 through February 28, 2025, the rate was 33.35%. Total operating expenses are allocated to the serviced funds based on estimated time devoted to the funds.

Excess Loss ("Stop-Loss") Coverage Insurance Policies

The Plan has purchased stop-loss insurance coverage from Blue Cross Blue Shield of Massachusetts to cover health care benefits that exceed certain claim expense levels. The policies cover the respective calendar years and the policy terms have been modified each year in an effort to control plan expenses. The stop-loss coverage works in the following manner: the Plan is responsible for paying qualified claim expenses and would get credited by Blue Cross Blue Shield of Massachusetts for health care claim expenses that exceed the per participant deductible level. Credit is limited to the per participant maximum coverage benefit, which is measured over the participant's lifetime. The following table summarizes coverage levels for each calendar year that is reported in the financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 February 28, 2025 and February 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	Deductible Per Participant	Maximum Benefit Coverage Per Participant
Calendar year 2024	\$ 300,000	\$ 1,000,000
Calendar year 2025	\$ 300,000	\$ 1,000,000

During the years ended February 28, 2025 and February 29, 2024 the Plan was reimbursed \$2,905,744 and \$1,312,213, respectively, from stop-loss insurance claims. These reimbursements offset the cost of health care benefits paid.

Payment of Benefits

Benefits are recorded when paid. Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have not been reimbursed by the Plan are recorded as benefits currently payable to claims administrators in the accompanying statements of plan's benefit obligations.

Concentration of Credit Risk

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The accounts are held in banks that are covered by FDIC and DIF. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

Subsequent Events

The Plan has evaluated subsequent events through December 12, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

Institutional Cash and Short-Term Investments:

Institutional cash and short-term investments include money market accounts and repurchase agreements and are valued at their cost-plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

US Government and Agency Securities and Corporate Obligations (Preferred and Other) and Other Investments:

US Government and agency securities and corporate bonds and other investments traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Those bonds traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. For certain bonds that do not have an established fair value, the Plan's board of trustees has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Joint Venture/Partnerships:

The Plan has invested in a joint venture/partnership fund. This fund is maintained for the collective investment and reinvestment of retirement plan assets. The Plan has entered into membership/partnership agreements with certain limited liability partnerships. This agreement calls for capital commitments from the Plan and also imposes certain restrictions as to capital withdrawals or distributions.

The following investments' fair value is determined using the financial statements issued by the Joint Venture/Partnership. Fair value is based on return of capital and an allocation of profits from net assets.

The Plan holds and investment in Arena Short Duration High Yield Fund, L.P. (the "Partnership"). The Partnership's Series A, Series B, Series C and Series E's investment objectives are to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Yield Constrained Index through a portfolio of short duration investments consisting primarily of high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities and “special situation” investments. The Partnership’s Series G’s investment objective is to generate superior risk adjusted returns relative to the Barclays US High Yield 1-5 year cash pay 2% ex-energy through a portfolio of similar investments. A limited partner may take withdrawals from the Partnership as of the end of each calendar month. All withdrawals require at least thirty days’ prior written notice to the General Partner.

103-12 Investment Entities

The Plan has invested in 103-12 investment entities. These 103-12 investment entities hold assets of two or more plans which are not members of a related group of employee benefit plans. The agreements entered into call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

The following investments’ fair value is determined using the financial statements issued by the 103-12 investment entity. Fair value is based on return of capital and an allocation of profits from fund net assets.

IR&M Intermediate Fund LLC investments primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the US Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; US dollar-denominated debt or foreign issuers; structured securities including residential mortgage-backed securities, mortgage pass-throughs and collateralized mortgage obligations, asset-backed securities, and commercial mortgage-back securities; exchange-traded funds; preferred and hybrid capital securities and money market instruments. While there is no limit to the duration of the individual securities in the Fund’s portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 10% of the duration of the Index.

IR&M Short Fund LLC investments primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the US Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; US dollar-denominated debt or foreign issuers; structured securities including residential mortgage-backed securities, mortgage pass-throughs and collateralized mortgage obligations, asset-backed securities, and commercial mortgage-back securities; exchange-traded funds; preferred and hybrid capital securities and money market instruments. While there is no limit to the duration of the individual securities in the Fund’s portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 0.5% of the duration of the Index.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 February 28, 2025 and February 29, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of February 28, 2025 and February 29, 2024:

	Assets at Fair Value as of February 28, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and short-term investments	\$ 11,979,954	\$ 11,979,954	\$ -	\$ -
Equities - common	9,474,596	9,474,596		
103-12 investment entities	37,852,238	-	37,852,238	-
Joint ventures/partnerships	16,316,241	-	16,316,241	-
Total investments in the fair value hierarchy	<u>\$ 75,623,029</u>	<u>\$ 21,454,550</u>	<u>\$ 54,168,479</u>	<u>\$ -</u>

	Assets at Fair Value as of February 29, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and short-term investments	\$ 29,803,538	\$ 29,803,538	\$ -	\$ -
103-12 investment entities	32,775,268	-	32,775,268	-
Joint ventures/partnerships	7,508,378	-	7,508,378	-
Total investments in the fair value hierarchy	<u>\$ 70,087,184</u>	<u>\$ 29,803,538</u>	<u>\$ 40,283,646</u>	<u>\$ -</u>

In accordance with ASU 820, certain investments that are 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 to the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended February 28, 2025 and February 29, 2024 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2025, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value by \$3,707,290. This is comprised of unrealized appreciation of \$3,670,623 and realized gains of \$36,667. During 2024, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value by \$3,999,611. This is comprised of unrealized appreciation of \$2,605,045 and realized gains of \$1,394,566.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated 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. For the years ended February 28, 2025 and February 29, 2024 there were no transfers in or out of levels 1, 2, or 3.

NOTE 4 – BENEFIT OBLIGATIONS

In accordance with financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965, formerly SOP 92-6) benefit obligations should be measured at the present value of the estimated ultimate cost to the plan of settling the claims and the estimated ultimate cost should reflect the Plan's obligation to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the Plan. Benefit obligations should include: 1) claims payable, claims incurred but not reported, and premiums due to insurance entities, 2) accumulated eligibility credits and 3) postretirement benefits. FASB ASC 965 requires uninsured plans that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants. FASB ASC 965 establishes a requirement to report obligations for postretirement benefits of plans that provide such benefits, as of the plan year end.

Monthly contribution rates increased for Retirees/Dependents receiving Class A Benefits, which is consistent with our assumption that Class A coverage contribution rates increase by 4% per.

Retired members who qualify for Class B benefits are enrolled in the Blue 20/20 Vision Plan. For this purpose, we have valued the Blue Cross Blue Shield of MA using the actual monthly premium rates.

Accumulated Eligibility Credits

The obligation for accumulated eligibility credits is determined based on the number of hours in each active member's hour's bank on February 28, 2025, to a maximum of 1,000 hours, and the Plan's current hourly contribution rate. The "hours bank" was estimated using the members hours work history for the last five plan years under the Pension Plan. This obligation considers assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount expected to be paid. The maximum bank hours increased from 800 to 1,000, effective March 1, 2023.

Estimated Liability For Incurred But Unreported Claims

Plan obligations at February 28, 2025 for claims incurred by active participants but not reported at that date, are estimated by the Plan's auditor using information provided by Blue Cross Blue Shield. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at present value. These amounts are paid by the Plan only if the claims are submitted and approved for payment. Claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 4 – BENEFIT OBLIGATIONS (Continued)

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee services rendered through the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 6.80% average annual rate of per capita cost of covered health care benefits is assumed in the 2024 valuation for the fiscal year ending February 28, 2025; the rate was assumed to decrease gradually to 4.036% until 2075 and to remain at that level thereafter. For measurement purposes, a 5.6% average annual rate of per capita cost of covered health care benefits is assumed in the 2023 valuation for the fiscal year ending February 29, 2024; the rate was assumed to decrease gradually to 4.138% until 2075 and to remain at that level thereafter.

The Class A per capita healthcare costs were updated to reflect recent claims experience. The trend rate assumption was reset for the February 28, 2025 valuation to reflect the updated Getzen Model. A trend rate specific to vision coverage was added to the February 29, 2024 valuation.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of February 28, 2025 and February 29, 2024, by \$27,362,720 and \$26,178,925, respectively.

The Plan's accumulated postretirement benefit obligations increased from \$178,201,146 as of February 29, 2024 to \$186,869,985 as of February 28, 2025. The changes in the actuarial assumptions between the February 29, 2024 valuation and the February 28, 2025 valuation were the increase in the discount rate from 5.125% to 5.25% due to the change in interest rates over the period, the trend rate assumption used was modified to reflect the updated Getzen Model, and per capita claims costs were updated to reflect recent Plan experience using information provided by the Fund Office for medical, prescription drug, and dental claims.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 February 28, 2025 and February 29, 2024

NOTE 4 – BENEFIT OBLIGATIONS (Continued)

The following were other significant assumptions used to determine the postretirement benefit obligations as of February 28, 2025 and February 29, 2024:

Per Capita Claims Costs

<u>Age</u>	<u>2025</u>	<u>2024</u>
50	\$ 17,034	\$ 16,479
55	20,211	19,440
60	24,542	23,334
62	26,647	25,336
65	800	700

<u>Healthcare Trend Assumptions</u>			
	<u>Class A Claims</u>		<u>Class B</u>
	<u>New Rate</u>	<u>Old Rate</u>	<u>Vision</u>
2026	6.800%	5.600%	3.000%
2027	6.200%	5.495%	3.000%
2028	5.600%	5.390%	3.000%
2035	4.652%	4.775%	3.000%
2045	4.574%	4.686%	3.000%
2055	4.514%	4.623%	3.000%
2065	4.464%	4.574%	3.000%
Ultimate 2075	4.036%	4.138%	3.000%

Weighted-average discount rate	5.25% in 2025; 5.125% in 2024
Healthcare administrative expenses rate and stop loss premiums	Included in per capital claims, increases at the same rate as Healthcare Trend Assumption
Average expected retirement age	Various rates ranging from 50% at age 60 to 100% at age 65
Mortality rate - healthy	1994 Group Annuity Mortality Table
Mortality rate - disabled	None assumed
Retiree contributions	Assumed to increase by 4.0% per year

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement obligation.

NOTE 5 – SALARY REDUCTION PLAN

The Plan maintains a salary reduction plan for all eligible employees. Employee contributions are discretionary but cannot exceed 25% of total wages earned. The salary reduction plan is tax exempt under Section 401(k) of the Internal Revenue Code. There were no employer contributions for the years ended February 28, 2025 and February 29, 2024.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
February 28, 2025 and February 29, 2024

NOTE 6 – RENT ALLOCATION - OFFICE

The Trust Funds entered into a lease agreement to rent office space at 40 Enterprise Street, Dorchester, MA, commencing on January 1, 2019 and ending on December 31, 2023. The lease was extended for an additional period of five years, expiring on December 31, 2028.

Rent allocated to the Plan for the years ended February 28, 2025 and February 29, 2024 was \$33,251 and \$28,374, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Plan, as described in Note 2.

NOTE 7 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust established under the Plan obtained its latest determination letter on April 17, 2002. The Trust has been amended since receiving the determination letter, however, the Plan sponsor believes that the Trust as amended, continues to qualify and operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. On June 14, 2022, the Department of Labor communicated to the Plan's Administrator that the Plan was scheduled for a routine investigation. The period under investigation is from December 2019 to the present. The results of the investigation are not known as of the date of issuance.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan shall be used in accordance with the Plan for the benefit of the participants to the extent that the Plan will permit.

NOTE 9 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absence has non-vesting rights, and the rights expire at the end of the year in which they are earned, accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 February 28, 2025 and February 29, 2024

NOTE 10 – RISK AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

For the years ended February 28, 2025 and February 29, 2024, the Plan had six and six participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11 – RECLASSIFICATION

Items for the period ended February 29, 2024 have been reclassified for comparative purposes.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying February 28, 2025 and February 29, 2024 financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 92,061,014	\$ 86,609,971
Benefit obligations currently payable (health claims, death and disability benefits)	(8,446,654)	(8,371,793)
Claims incurred but not reported	<u>(2,514,748)</u>	<u>(4,239,680)</u>
Net assets per the Form 5500	<u>\$ 81,099,612</u>	<u>\$ 73,998,498</u>

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 February 28, 2025 and February 29, 2024

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended February 28, 2025 and February 29, 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to participants per the financial statements	\$ 57,970,569	\$ 48,645,337
Add: Claims payable at end of year	8,446,654	8,371,793
Add: Claims incurred but not reported at end of year	2,514,748	4,239,680
Less: Claims payable at beginning of year	(8,371,793)	(7,528,766)
Less: Claims incurred but not reported at beginning of year	<u>(4,239,680)</u>	<u>(2,925,665)</u>
Increase (decrease) in liability of other obligations	<u>(1,650,071)</u>	<u>2,157,042</u>
Benefits paid per the Form 5500	<u>\$ 56,320,498</u>	<u>\$ 50,802,379</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to February 28, 2025 and February 29, 2024, but not yet paid as of that date.

Amounts reported as an increase or decrease in other obligations include estimates made for liability of claims for incurred but not reported claims.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 SCHEDULES OF ADMINISTRATIVE EXPENSES  
 Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Salaries and payroll taxes	\$ 209,557	\$ 177,732
Computer expenses	119,086	105,877
Employee benefits	96,657	80,921
Accounting and audit fees	53,534	51,785
Legal expense	37,750	32,529
Consulting stop loss	36,250	-
Actuarial fees	34,500	33,750
Rent allocation expense	33,251	28,374
Postage	21,339	17,942
ACA fees	20,251	16,985
Consulting fees	17,621	10,497
Insurance	6,585	5,289
Office expenses	12,074	7,349
Payroll audits	11,254	12,380
Meetings and conventions	4,215	3,608
Dues and subscriptions	2,276	1,789
	<u>\$ 716,200</u>	<u>\$ 586,807</u>

The accompanying notes are an integral part  
 of these financial statements.

PIPEFITTERS UNION LOCAL #537  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
February 28, 2025

<u>Identity of Issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Institutional Cash and Short-Term Investments</u>			
ROCKLAND TRUST	INVESTMENT CASH	10,708,694	\$ 10,708,694
DREYFUS CASH MGMT INSTL	INVESTMENT CASH	1,271,260	1,271,260
		<u>11,979,954</u>	<u>11,979,954</u>
<u>Equities - Common</u>			
Accenture PLC	790 SHARES	269,309	275,315
TE Connectivity PLC	660 SHARES	95,206	101,660
Chubb LTD	895 SHARES	232,388	255,505
Adobe Inc	315 SHARES	157,626	138,146
Agilent Technologies Inc	695 SHARES	100,472	88,904
Air Products and Chemicals Inc	375 SHARES	91,222	118,556
Alphabet Inc	3485 SHARES	541,451	593,426
Amazon.com Inc	975 SHARES	218,340	206,973
Analog Devices Inc	495 SHARES	98,232	113,880
Apple Inc	2255 SHARES	391,457	545,349
Applied Materials Inc	1490 SHARES	309,185	235,524
Aptargroup Inc	480 SHARES	69,015	70,440
Automatic Data Processing Inc	655 SHARES	162,204	206,443
Autozone Inc	55 SHARES	174,352	192,116
Becton Dickinson & Co	470 SHARES	114,689	105,999
Blackrock Inc	100 SHARES	95,887	97,778
Booking Holdings Inc	32 SHARES	119,804	160,512
Cisco Systems Inc	3075 SHARES	153,909	197,138
Comcast Corp	2455 SHARES	103,544	88,085
Cooper Cos Inc/The	910 SHARES	90,666	82,246
Dr Horton Inc	575 SHARES	101,787	72,916
Deere & Co	330 SHARES	133,896	158,661
Donaldson Co Inc	1195 SHARES	88,623	82,563
Essential Utilities Inc	2275 SHARES	89,022	86,405
Eversource Energy	1310 SHARES	77,446	82,545
Exxon Mobil Corp	2895 SHARES	340,339	322,300
Meta Platforms Inc	525 SHARES	272,937	350,805
Factset Research Systems Inc	215 SHARES	96,174	99,274
Hubbell Inc	220 SHARES	92,409	81,750
JPMorgan Chase & Co	1450 SHARES	291,129	383,743
Johnson & Johnson	1860 SHARES	295,561	306,936
KLA Corp	125 SHARES	88,775	88,605
Lockheed Martin Corp	195 SHARES	91,765	87,822
Lowe's Cos Inc	350 SHARES	87,860	87,024
Lululemon Athletica Inc	350 SHARES	92,706	127,964
Marsh & McLennan Cos Inc	525 SHARES	107,612	124,866
Merck & Co Inc	1255 SHARES	155,535	115,774
Microsoft Corp	1765 SHARES	746,720	700,687
Nvidia Corp	2820 SHARES	365,430	352,274
Oracle Corp	770 SHARES	134,458	127,866
Pepsico inc	1330 SHARES	230,439	204,115
Procter & Gamble Co/The	825 SHARES	141,158	143,418
Qualcomm Inc	740 SHARES	141,037	116,306
Ross Stores Inc	655 SHARES	95,213	91,920
Stryker Corp	380 SHARES	135,032	146,752
Sysco Corp	1200 SHARES	97,198	90,648
Union Pacific Corp	750 SHARES	182,362	185,018
United Parcel Service Inc	915 SHARES	134,474	108,912

The accompanying notes are an integral part  
of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 February 28, 2025

<u>Identity of Issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
UnitedHealth Group Inc	500 SHARES	247,037	237,480
Visa Inc	1200 SHARES	333,547	435,252
		<u>9,076,639</u>	<u>9,474,596</u>
<u>Joint Venture/Partnerships</u>			
ARENA SHORT DURATION HIGH YIELD FD	7,508,378 SHARES	14,585,583	16,316,241
		<u>14,585,583</u>	<u>16,316,241</u>
<u>103-12 Investment Entities</u>			
IR&M INTERMEDIATE FUND LLC	1,513,041 SHARES	3,509,274	25,235,654
IR&M SHORT FUND LLC	870,456 SHARES	11,379,046	12,616,584
		<u>14,888,320</u>	<u>37,852,238</u>
		<u>\$ 41,453,857</u>	<u>\$ 75,623,029</u>

The accompanying notes are an integral part  
 of these financial statements.

PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Year Ended February 28, 2025

<u>Identity of Party Involved</u> <u>Description of Asset</u>	<u>Purchase</u> <u>Price</u>	<u>Selling</u> <u>Price</u>	<u>Cost of</u> <u>Asset</u>	<u>Current Value</u> <u>of Asset on</u> <u>Transaction</u> <u>Date</u>	<u>Net Gain</u> <u>or (Loss)</u>
DREYFUS GOVT CASH MGMT	\$ 11,933,427	\$ 19,617,067	\$ 19,617,067	\$ 31,550,494	\$ -

The accompanying notes are an integral part  
 of these financial statements.  
 Page 25

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**


- 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

<b>1a</b> Name of plan PIPEFITTERS UNION LOCAL NO. 537	<b>1b</b> Three-digit plan number (PN) ▶	501
<b>HEALTH AND WELFARE FUND</b>	<b>1c</b> Effective date of plan	03/01/1953
<b>2a</b> 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) PIPEFITTERS UNION LOCAL NO. 537 HEALTH AND WELFARE FUND  40 ENTERPRISE STREET, SUITE 463  DORCHESTER MA 02125-1638	<b>2b</b> Employer Identification Number (EIN) 04-2167074	<b>2c</b> Plan Sponsor's telephone number 617-787-5550
	<b>2d</b> 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.

<b>SIGN HERE</b>		12/12/2025	JAMES CURRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor <b>JAMES CURRAN</b>	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,002
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	2,310
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	2,372
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	702
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	3,074
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	111

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
**4A 4D 4E 4F 4L 4Q 4T 4U**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>2</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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PIPEFITTERS UNION LOCAL #537  
 HEALTH AND WELFARE FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Year Ended February 28, 2025

<u>Identity of Party Involved</u> <u>Description of Asset</u>	<u>Purchase</u> <u>Price</u>	<u>Selling</u> <u>Price</u>	<u>Cost of</u> <u>Asset</u>	<u>Current Value</u> <u>of Asset on</u> <u>Transaction</u> <u>Date</u>	<u>Net Gain</u> <u>or (Loss)</u>
DREYFUS GOVT CASH MGMT	\$ 11,933,427	\$ 19,617,067	\$ 19,617,067	\$ 31,550,494	\$ -

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 Page 25