

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
----------------	---

1a Name of plan <u>PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;"><u>09/01/1981</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;"><u>04-2760802</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;"><u>617-787-5550</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;"><u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan	<u>09/01/1981</u>	2b Employer Identification Number (EIN)	<u>04-2760802</u>	2c Plan Sponsor's telephone number	<u>617-787-5550</u>	2d Business code (see instructions)	<u>238220</u>
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan	<u>09/01/1981</u>										
2b Employer Identification Number (EIN)	<u>04-2760802</u>										
2c Plan Sponsor's telephone number	<u>617-787-5550</u>										
2d Business code (see instructions)	<u>238220</u>										
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) <u>PIPEFITTERS LOCAL UNION NO.537</u> <u>DEFERRED INCOME ANNUITY FUND</u> <u>40 ENTERPRISE STREET, SUITE 463</u> <u>DORCHESTER, MA 02125-1638</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2025	JAMES CURRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3331
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3331
	6a(2)	3374
	6b	
	6c	
	6d	3374
	6e	
	6f	3374
	6g(1)	3331
	6g(2)	3374
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	111

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO.537	D Employer Identification Number (EIN) 04-2760802	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BOSTON TRUST WALDEN

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?
28 51	NONE	1164583	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)

NATIONAL INVESTMENT SERVICES

45-4783986

(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	550098	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)

ABS INVESTMENT MANAGEMENT

13-4205457

(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	266407	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)

US REAL ESTATE INVESTMENT FUND

04-2895544

(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	241335	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)

WCP SPECIAL CORE PLUS FUND LP

20-3834766

(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	241125	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?
50 70	NONE	188747	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)

400 CAPITAL MANAGEMENT LLC

84-2312688

(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	168516	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)

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

(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	157458	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)

RENAISSANCE INSTITUTIONAL EQUITIES

33-1117438

(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	122803	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)

LOOMIS SAYLES

04-3200030

(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	84290	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)

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	66285	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

51-6030859

(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	48129	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)

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	46301	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)

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(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	45000	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)

DOVER STREET IX CAYMAN FUND L.P.

98-1263525

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	43481	Yes <input checked="" 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)

SELECT EQUITY GROUP, LP

46-3465710

(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	39714	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 G

51-6030859

(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	21618	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

51-6030859

(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	21483	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)

NORTHGATE VENTURE PARTNERS, VII LP

13-2704843

(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	16000	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

51-6030859

(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	15247	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

51-6030859

(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	13674	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)

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	13550	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)

KRAKOW, SOURIS & LANDRY LLC

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	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)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10430	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 D

51-6030859

(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	9251	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)

JLS MAILING SERVICES

04-2802793

(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	NONE	8391	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)

SEGAL MARCO ADVISORS

13-2646110

(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	6833	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)

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	NONE	5612	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)

BOSTON PARTNERS GLOBAL EQUITY FUND

20-5461810

(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 68	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	B Three-digit plan number (PN)	▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO.537	D Employer Identification Number (EIN) <u>04-2760802</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NATIONAL INVESTMENT SERVICES ABSOLU</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES ABSOLU</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50779373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33077523</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALCENTRA MULTI-STRATEGY EURO CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>80-6263676-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4389778</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE EME CL I</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST COMPANY</u>		
c EIN-PN <u>20-2074728-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18187433</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE COLLECTIVE INVESTMENT TRU</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-2704975-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38762098</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO.537	D Employer Identification Number (EIN) 04-2760802

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	41214576	44264919
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4669571	5433304
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7465585	1108600
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20207331	13030697
(2) U.S. Government securities	1c(2)	61413833	65800963
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	20416057	20834681
(B) All other	1c(3)(B)	29018175	32946445
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	113478	82454
(B) Common	1c(4)(B)	248097272	247731841
(5) Partnership/joint venture interests	1c(5)	63121719	93752367
(6) Real estate (other than employer real property)	1c(6)	28702419	26886086
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	110820524	112118682
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31588749	33077523
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66172337	82775956
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5785102	4680096

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	738806728	784524614
Liabilities			
g Benefit claims payable.....	1g	3593687	4773551
h Operating payables.....	1h	303407	268832
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	9400095	3601277
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13297189	8643660
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	725509539	775880954

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	41532978	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		41532978
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	349388	
(B) U.S. Government securities.....	2b(1)(B)	1199778	
(C) Corporate debt instruments.....	2b(1)(C)	1476712	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	109851	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3135729
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		6528871
(B) Common stock.....	2b(2)(B)	3372590	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3156281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	110033154	2723162
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	107309992	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-1765864	24564026
(B) Other.....	2b(5)(B)	26329890	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	8298160
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	5933898
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	354875
c Other income	2c	1594406
d Total income. Add all income amounts in column (b) and enter total	2d	94666105

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41045499
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	41045499
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	129402
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	46301
(5) Investment advisory and investment management fees	2i(5)	2781999
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	11250
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	10767
(11) Other expenses	2i(11)	269472
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3249191
j Total expenses. Add all expense amounts in column (b) and enter total	2j	44294690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	50371415
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MANZI & ASSOCIATES**

(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO.537	D Employer Identification Number (EIN) 04-2760802	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): **04-2760802**

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **127**

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	41532978
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	41532978
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

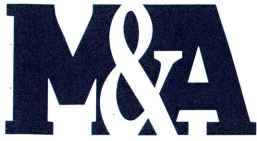
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Pipefitters Local Union #537
Deferred Income Annuity Fund
EIN# 04-2760802 Plan 002
Form 5500 Year End 02/28/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Annuity 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 as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits 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 as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with 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 Annuity 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 Annuity 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 Annuity 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 Annuity 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 is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the

underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule 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 15, 2025

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
CITIZENS BANK	INVESTMENT CASH	\$ 504,935	\$ 504,935
EB TEMP INV FD	INSTITUTIONAL CASH	12,525,762	12,525,762
		<u>13,030,697</u>	<u>13,030,697</u>
<u>US GOVERNMENT</u>			
U S TREASURY BOND	1.250% 05/15/2050 DD 05/15/20	526,903	318,218
U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	780,841	657,270
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,567,027	1,422,978
U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	808,116	753,441
U S TREASURY BOND	4.750% 11/15/2053 DD 11/15/23	590,677	573,321
U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	361,561	368,610
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	503,106	518,301
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	378,931	385,466
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	809,522	978,595
U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	712,542	716,451
US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	10,280,076	9,843,436
US TREAS-CPI INFLAT	0.125%001/15/2032 DD 01/15/22	2,619,523	2,581,278
U S TREASURY NOTE	1.250% 12/31/2026 DD 12/31/21	16,749,682	17,505,418
U S TREASURY NOTE	1.875% 02/15/2032 DD 02/15/22	3,171,381	3,063,235
U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	12,728,000	12,873,148
FEDERAL HOME LN BK CONS BD	4.000% 10/24/2029 DD 10/24/13	690,942	548,752
FEDERAL HOME LN BK CONS BD	2.625% 06/11/2027 DD 01/16/15	1,405,502	1,211,688
FEDERAL HOME LN BK CONS BD	2.375% 03/13/2026 DD 02/09/16	2,192,483	1,964,440
FEDERAL FARM CR BK CONS BD	4.930% 02/01/2028 DD 02/01/08	355,603	281,432
FEDERAL HOME LN BK CONS BD	3.300% 12/01/2026 DD 12/01/11	1,161,003	985,230
FEDERAL HOME LN BK CONS BD	2.500% 12/10/2027 DD 11/28/12	1,120,456	960,920
FEDERAL FARM CR BK CONS BD	3.390% 02/01/2028 DD 02/01/12	1,480,962	1,227,138
FEDERAL FARM CR BK CONS BD	2.450% 11/27/2026 DD 11/27/12	1,884,551	1,652,196
FEDERAL FARM CR BK CONS BD	3.850% 12/26/2025 DD 12/26/13	1,461,513	1,247,263
FEDERAL FARM CR BK CONS BD	3.140% 12/05/2029 DD 01/05/15	2,938,323	2,373,005
FEDERAL FARM CR BK CONS BD	2.850% 03/02/2028 DD 03/02/15	1,147,732	966,330
		<u>68,426,958</u>	<u>65,977,560</u>
<u>CORPORATE OBLIGATIONS - PREFERRED</u>			
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	10,323	10,110
CARMAX AUTO OWNER TRUST 20 4 D	7.160% 04/15/2030 DD 10/18/23	14,996	15,721
DRIVE AUTO RECEIVABLES TRU I D	1.450% 01/16/2029 DD 04/21/21	18,043	17,942
EXETER AUTOMOBILE RECEIVA 6A C	6.320% 05/15/2028 DD 12/09/22	9,999	10,085
SLM PRIVATE CREDIT STUDEN B A3	VAR RT 03/15/2033 DD 06/27/03	49,938	49,623
RTX CORP	6.100% 03/15/2034 DD 11/08/23	80,960	85,750
BANK OF AMERICA CORP	VAR RT 09/21/2036 DD 09/21/21	50,632	57,523
BANK OF AMERICA CORP	VAR RT 03/08/2037 DD 03/08/22	40,094	45,065
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	24,642	24,907
BANK OF AMERICA CORP	VAR RT 04/25/2034 DD 04/25/23	30,000	30,177
GENERAL MOTORS FINANCIAL CO IN	5.850% 04/06/2030 DD 04/06/23	9,980	10,235
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	21,176	22,023
JPMORGAN CHASE & CO	VAR RT 07/25/2033 DD 07/25/22	24,577	24,841
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	95,000	91,330
MORGAN STANLEY	VAR RT 10/18/2033 DD 10/18/22	75,759	80,755
MORGAN STANLEY	VAR RT 02/07/2039 DD 02/07/24	44,961	45,828
BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	41,198	33,848
JPMBB COMMERCIAL MORTGA C32 A5	3.598% 11/15/2048 DD 10/01/15	9,630	9,873
WELLS FARGO COMMERCIAL LC12 B	VAR RT 07/15/2046 DD 07/01/13	3,507	3,352
WELLS FARGO COMMERCIAL C36 AS	3.419% 11/15/2059 DD 11/01/16	32,555	33,605
S&P GLOBAL INC	4.250% 05/01/2029 DD 11/01/22	22,108	19,801
VERISK ANALYTICS INC	5.750% 04/01/2033 DD 03/07/23	29,712	31,400
CHARTER COMMUNICATIONS OPERATI	4.400% 12/01/2061 DD 06/02/21	79,925	54,838
CHARTER COMMUNICATIONS OPERATI	3.950% 06/30/2062 DD 10/12/21	145,426	100,486
META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	84,958	86,244
AMGEN INC	5.250% 03/02/2033 DD 03/02/23	20,256	20,267
CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	61,580	54,880
HCA INC	4.125% 06/15/2029 DD 06/12/19	54,547	53,321
HCA INC	2.375% 07/15/2031 DD 06/30/21	23,825	25,576
HCA INC	5.500% 06/01/2033 DD 05/04/23	35,065	35,253
PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	98,916	98,837
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	92,633	91,917
ARTHUR J GALLAGHER & CO	5.450% 07/15/2034 DD 02/15/24	14,958	15,225
CNO FINANCIAL GROUP INC	5.250% 05/30/2029 DD 06/12/19	40,000	40,074
MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	24,675	25,142
CHENIERE ENERGY PARTNERS LP	4.000% 03/01/2031 DD 09/01/21	101,203	108,136
CHENIERE ENERGY PARTNERS LP	3.250% 01/31/2032 DD 09/27/21	20,649	21,996

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
ENERGY TRANSFER LP	5.750% 02/15/2033 DD 12/14/22	133,942	133,557
ENTERPRISE PRODUCTS OPERATING MPLX LP	5.350% 01/31/2033 DD 01/10/23 5.000% 03/01/2033 DD 02/09/23	20,236 23,734	20,494 24,546
PLAINS ALL AMERICAN PIPELINE L WILLIAMS COS INC/THE	3.800% 09/15/2030 DD 06/11/20 5.150% 03/15/2034 DD 01/05/24	49,137 89,978	51,751 89,167
WESTERN MIDSTREAM OPERATING LP AMERICAN CREDIT ACCEP 4 C 144A	5.300% 03/01/2048 DD 03/02/18 7.860% 02/15/2029 DD 11/18/22	23,575 919	17,551 922
ELFI GRADUATE LOAN PR A A 144A FIRST INVESTORS AUTO 1A D 144A	2.540% 03/25/2044 DD 10/23/19 3.790% 06/15/2028 DD 03/03/22	18,217 9,997	16,944 9,830
FLAGSHIP CREDIT AUTO 2 D 144A LAD AUTO RECEIVABLES 3A C 144A	1.590% 06/15/2027 DD 05/20/21 6.430% 12/15/2028 DD 08/23/23	19,993 29,993	19,318 30,875
SMB PRIVATE EDUCATION C B 144A BPR TRUST 2021-NRD NRD C 144A	3.500% 09/15/2043 DD 10/27/15 VAR RT 12/15/2038 DD 12/22/21	30,261 23,413	31,861 24,376
BPR TRUST 2022-STA STAR A 144A CSMC 2014-USA OA LL USA D 144A	VAR RT 08/15/2039 DD 08/18/22 4.373% 09/15/2037 DD 09/01/14	54,714 97,992	54,983 75,792
CITIGROUP MORTGAGE RPI A1 144A CONNECTICUT AVENU R06 1M1 144A	VAR RT 01/25/2066 DD 04/01/19 VAR RT 05/25/2042 DD 06/10/22	23,269 42,968	22,458 43,113
FREDDIE MAC STAC DNA3 M1A 144A MILL CITY MORTGAGE GS1 A1 144A	VAR RT 04/25/2042 DD 04/18/22 VAR RT 07/25/2059 DD 09/01/19	15,379 22,822	15,533 22,062
SEQUOIA MORTGAGE T CH2 A1 144A TOWD POINT MORTGAGE 4 A1 144A	VAR RT 12/25/2047 DD 11/01/17 VAR RT 10/25/2059 DD 10/01/19	784 20,524	734 19,394
ANTARES HOLDINGS LP 144A CF INDUSTRIES INC 144A	7.950% 08/11/2028 DD 08/11/23 4.500% 12/01/2026 DD 11/21/16	249,655 65,268	265,190 64,702
ERAC USA FINANCE LLC 144A ONEOK INC 144A	4.900% 05/01/2033 DD 05/01/23 6.500% 09/01/2030 DD 08/31/22	59,827 14,856	59,530 15,925
GLENORE FUNDING LLC 144A GLENORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23 6.500% 10/06/2033 DD 10/06/23	89,505 210,823	95,862 225,811
GLOBAL ATLANTIC FIN CO 144A NCL CORP LTD 144A	3.125% 06/15/2031 DD 06/17/21 5.875% 02/15/2027 DD 02/18/22	16,246 30,000	17,611 30,070
NRG ENERGY INC 144A OPEN TEXT CORP 144A	4.450% 06/15/2029 DD 05/28/19 6.900% 12/01/2027 DD 12/01/22	48,381 20,000	43,708 20,676
SMITHFIELD FOODS INC 144A TRAVEL + LEISURE CO 144A	3.000% 10/15/2030 DD 09/15/20 4.500% 12/01/2029 DD 11/18/21	4,942 15,000	4,450 14,286
VIPER ENERGY INC 144A YUM! BRANDS INC 144A	7.375% 11/01/2031 DD 10/19/23 4.750% 01/15/2030 DD 09/11/19	15,000 4,313	15,729 4,842
AMERICAN HOMES 4 RENT LP AMERICAN TOWER CORP	2.375% 07/15/2031 DD 07/08/21 5.500% 03/15/2028 DD 03/03/23	9,851 124,618	8,599 127,943
EQUINIX INC EXTRA SPACE STORAGE LP	3.200% 11/18/2029 DD 11/18/19 5.900% 01/15/2031 DD 12/01/23	79,918 34,899	74,674 36,685
GLP CAPITAL LP / GLP FINANCING BROADCOM INC	6.750% 12/01/2033 DD 11/22/23 4.150% 11/15/2030 DD 05/08/20	4,910 37,350	5,356 38,766
CDW LLC / CDW FINANCE CORP CDW LLC / CDW FINANCE CORP	2.670% 12/01/2026 DD 12/01/21 3.569% 12/01/2031 DD 12/01/21	13,390 169,734	14,448 162,835
DELL INTERNATIONAL LLC / EMC C ELECTRONIC ARTS INC	5.750% 02/01/2033 DD 01/24/23 1.850% 02/15/2031 DD 02/11/21	24,737 24,090	47,396 25,543
FISERV INC VMWARE LLC	5.625% 08/21/2033 DD 08/21/23 2.200% 08/15/2031 DD 08/02/21	124,480 39,353	129,050 42,509
PACIFIC GAS AND ELECTRIC CO T-MOBILE USA INC	4.300% 03/15/2045 DD 11/06/14 3.500% 04/15/2031 DD 03/23/21	34,230 35,000	27,833 32,349
T-MOBILE USA INC VERIZON COMMUNICATIONS INC	5.750% 01/15/2034 DD 09/14/23 2.355% 03/15/2032 DD 03/15/22	50,482 24,133	52,217 25,372
ALTERNATIVE LOAN TRUS 22CB 1A1 GSR MORTGAGE LOAN TRUS AR6 4A5	5.750% 12/25/2033 DD 10/01/03 VAR RT 09/25/2035 DD 09/01/05	8,119 2,246	8,090 2,102
MASTR ALTERNATIVE LOAN T 9 4A1 JOHN DEERE CAPITAL CORP	5.250% 11/25/2033 DD 12/01/03 2.000% 06/17/2031 DD 06/17/21	1,597 3,728,858	1,544 3,390,522
JPMORGAN CHASE & CO MASTERCARD INC	3.900% 07/15/2025 DD 07/21/15 2.950% 11/21/2026 DD 11/21/16	1,912,377 140,019	1,790,513 122,466
MASTERCARD INC VISA INC	3.300% 03/26/2027 DD 03/26/20 3.150% 12/14/2025 DD 12/14/15	141,687 1,113,472	122,678 990,050
COMCAST CORP PEPSICO INC	3.300% 04/01/2027 DD 03/27/20 3.000% 10/15/2027 DD 10/10/17	4,234,744 560,535	4,106,424 485,340
PFIZER INC EMERSON ELECTRIC CO	3.450% 03/15/2029 DD 03/11/19 1.800% 10/15/2027 DD 04/29/20	1,100,970 1,007,710	964,880 938,270
NIKE INC BERKSHIRE HATHAWAY INC	2.750% 03/27/2027 DD 03/27/20 3.125% 03/15/2026 DD 03/15/16	1,104,056 1,398,787	970,390 1,235,625
APPLE INC INTEL CORP	3.250% 02/23/2026 DD 02/23/16 2.450% 11/15/2029 DD 11/21/19	1,397,928 535,876	1,236,825 448,610
		<u>22,454,225</u>	<u>20,855,543</u>
CORPORATE OBLIGATIONS - OTHER			
BIOMARIN PHARMACEUTICAL INC ECHOSTAR CORP	1.250% 05/15/2027 DD 05/14/20 3.875% 11/30/2030 DD 11/12/24	74,010 33,433	95,732 37,396

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
AMERICAN AIRLINES 2017-2 CLASS	3.600% 04/15/2031 DD 08/14/17	15,800	18,211
US AIRWAYS 2013-1 CLASS A PASS	3.950% 05/15/2027 DD 04/24/13	54,129	53,521
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	12,897	13,010
BRIDGECREST LENDING AUTO S 1 D	7.840% 08/15/2029 DD 10/25/23	59,985	63,694
CARMAX AUTO OWNER TRUST 20 2 D	6.550% 10/15/2029 DD 04/26/23	69,998	72,367
CARMAX AUTO OWNER TRUST 20 2 B	5.690% 11/15/2029 DD 04/24/24	24,993	25,735
EXETER AUTOMOBILE RECEIVA 3A D	6.760% 09/15/2028 DD 06/22/22	100,645	101,805
EXETER AUTOMOBILE RECEIVA 1A D	5.490% 05/15/2031 DD 01/29/25	34,993	35,506
EXETER AUTOMOBILE RECEIVA 1A D	6.690% 06/15/2029 DD 02/28/23	99,989	102,450
EXETER AUTOMOBILE RECEIVA 3A D	6.680% 04/16/2029 DD 06/29/23	10,000	10,284
FORD CREDIT AUTO LEASE TRU B D	6.970% 06/15/2028 DD 09/19/23	9,998	10,207
WORLD FINANCIAL NETWORK CR A A	5.470% 02/15/2031 DD 05/15/24	99,984	102,099
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	52,015	53,946
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	142,790	148,704
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	4,504	4,769
BOEING CO/THE	5.150% 05/01/2030 DD 05/04/20	66,400	70,125
BOEING CO/THE	3.625% 02/01/2031 DD 11/02/20	65,190	69,260
BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	15,000	15,964
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	30,757	32,090
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	89,030	93,186
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	25,000	27,537
GE CAPITAL FUNDING LLC	4.550% 05/15/2032 DD 11/15/20	236,738	195,936
L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	60,658	60,890
L3HARRIS TECHNOLOGIES INC	5.350% 06/01/2034 DD 03/13/24	80,160	81,082
RTX CORP	2.375% 03/15/2032 DD 11/16/21	11,312	12,735
RTX CORP	5.150% 02/27/2033 DD 02/27/23	64,843	70,587
APTIV SWISS HOLDINGS LTD	3.250% 03/01/2032 DD 02/18/22	21,463	22,043
BORGWARNER INC	5.400% 08/15/2034 DD 08/16/24	24,867	24,989
AERCAP IRELAND CAPITAL DAC / A	3.300% 01/30/2032 DD 10/29/21	130,724	133,055
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	147,656	145,440
AMERICAN EXPRESS CO	VAR RT 08/03/2033 DD 08/03/22	23,669	24,165
BANK OF AMERICA CORP	4.250% 10/22/2026 DD 10/22/14	223,913	223,952
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	85,000	88,823
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	20,091	20,336
BANK OF AMERICA CORP	VAR RT 01/24/2036 DD 01/24/25	20,000	20,398
BANK OF AMERICA CORP	VAR RT 02/12/2036 DD 02/12/25	10,000	10,049
BLUE OWL FINANCE LLC	6.250% 04/18/2034 DD 10/18/24	79,576	83,231
GENERAL MOTORS FINANCIAL CO IN	6.000% 01/09/2028 DD 01/09/23	110,492	113,315
JPMORGAN CHASE & CO	VAR RT 03/24/2031 DD 03/24/20	64,752	64,160
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	55,000	53,939
JPMORGAN CHASE & CO	VAR RT 01/24/2036 DD 01/24/25	10,000	10,244
JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	59,662	61,843
JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	80,595	83,190
MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	94,465	107,990
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	75,400	84,009
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	24,727	25,535
MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	20,000	20,308
MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	65,453	67,595
MORGAN STANLEY	3.950% 04/23/2027 DD 04/23/15	17,916	18,764
SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	40,093	40,814
WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	100,000	101,529
ROCKET MORTGAGE LLC / ROC REGS	3.625% 03/01/2029 DD 09/14/20	49,668	46,462
JPMORGAN CHASE & CO	VAR RT 12/31/2049 DD 02/04/25	120,000	122,678
INGERSOLL RAND INC	5.700% 08/14/2033 DD 08/14/23	97,324	103,739
NORDSON CORP	5.600% 09/15/2028 DD 09/13/23	9,998	10,284
NORDSON CORP	5.800% 09/15/2033 DD 09/13/23	53,027	57,649
OTIS WORLDWIDE CORP	5.125% 11/19/2031 DD 11/19/24	14,999	15,185
TEXTRON INC	3.000% 06/01/2030 DD 03/17/20	144,308	132,237
TEXTRON INC	2.450% 03/15/2031 DD 08/05/20	20,901	21,708
TEXTRON INC	6.100% 11/15/2033 DD 11/09/23	20,837	21,192
WFRBS COMMERCIAL MORTGAG C20 B	4.378% 05/15/2047 DD 05/01/14	10,817	9,222
WFRBS COMMERCIAL MORTGAG C15 B	VAR RT 08/15/2046 DD 08/01/13	10,069	8,950
EQUIFAX INC	3.100% 05/15/2030 DD 04/27/20	44,915	41,360
GLOBAL PAYMENTS INC	2.900% 05/15/2030 DD 05/15/20	25,188	27,148
GLOBAL PAYMENTS INC	2.900% 11/15/2031 DD 11/22/21	28,065	30,662
GLOBAL PAYMENTS INC	5.300% 08/15/2029 DD 08/22/22	14,992	15,218
GLOBAL PAYMENTS INC	5.400% 08/15/2032 DD 08/22/22	116,536	116,824
S&P GLOBAL INC	5.250% 09/15/2033 DD 03/15/24	24,973	25,659
APPLOVIN CORP	5.125% 12/01/2029 DD 12/05/24	29,989	30,251
APPLOVIN CORP	5.375% 12/01/2031 DD 12/05/24	30,161	30,501
APPLOVIN CORP	5.500% 12/01/2034 DD 12/05/24	160,663	174,831

SECURITY LENDING

SECURITY LENDING

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
CHARTER COMMUNICATIONS OPERATI	6.834% 10/23/2055 DD 10/23/16	9,738	9,973
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	7,884	8,091
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	73,057	57,704
CHARTER COMMUNICATIONS OPERATI	3.700% 04/01/2051 DD 04/17/20	6,246	6,436
CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	6,441	6,620
CHARTER COMMUNICATIONS OPERATI	5.250% 04/01/2053 DD 03/15/22	52,574	53,602
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	184,401	181,670
EXPEDIA GROUP INC	2.950% 03/15/2031 DD 03/03/21	57,095	58,406
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	134,331	136,484
NETFLIX INC	6.375% 05/15/2029 DD 10/26/18	86,625	80,203
NETFLIX INC	4.900% 08/15/2034 DD 08/01/24	19,923	19,991
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	51,812	48,464
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	143,404	123,418
UBER TECHNOLOGIES INC	4.800% 09/15/2034 DD 09/09/24	63,846	63,474
JBS USA HOLDING LUX SARL/ JBS	5.500% 01/15/2030 DD 07/15/23	50,000	50,349
JBS USA HOLDING LUX SARL/ JBS	3.750% 12/01/2031 DD 06/01/23	37,702	36,369
JBS USA HOLDING LUX SARL/ JBS	3.000% 02/02/2029 DD 08/02/23	19,673	18,613
JBS USA HOLDING LUX SARL/ JBS	6.750% 03/15/2034 DD 09/15/24	32,061	32,525
PILGRIM'S PRIDE CORP	3.500% 03/01/2032 DD 09/01/22	56,628	53,044
ELEVANCE HEALTH INC	4.100% 05/15/2032 DD 04/29/22	23,588	23,647
ELEVANCE HEALTH INC	5.200% 02/15/2035 DD 10/31/24	135,128	134,739
CENTENE CORP	4.625% 12/15/2029 DD 12/06/19	102,178	105,624
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	29,885	31,688
CENTENE CORP	3.000% 10/15/2030 DD 10/07/20	38,989	39,350
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	4,208	4,555
HCA INC	4.500% 02/15/2027 DD 08/15/16	80,183	79,677
HCA INC	5.600% 04/01/2034 DD 02/23/24	39,836	40,305
HCA INC	5.750% 03/01/2035 DD 02/21/25	29,927	30,479
HCA INC	5.450% 09/15/2034 DD 08/12/24	9,985	9,941
QUEST DIAGNOSTICS INC	6.400% 11/30/2033 DD 11/01/23	44,976	49,073
TEVA PHARMACEUTICAL FINANCE CO	6.150% 02/01/2036 DD 01/31/06	19,200	20,258
TEVA PHARMACEUTICAL FINANCE NE	4.100% 10/01/2046 DD 07/21/16	132,306	151,673
CVS PASS-THROUGH TRUST REGS	5.773% 01/10/2033 DD 12/17/10	11,542	10,180
DR HORTON INC	5.000% 10/15/2034 DD 08/14/24	39,602	39,489
DR HORTON INC	5.500% 10/15/2035 DD 02/26/25	24,991	25,471
SEKISUI HOUSE US INC	6.000% 01/15/2043 DD 01/10/13	80,100	60,511
MDC HOLDINGS INC	3.966% 08/06/2061 DD 08/06/21	17,056	31,740
MERITAGE HOMES CORP	5.650% 03/15/2035 DD 03/06/25	54,756	54,754
ARCELORMITTAL SA	6.800% 11/29/2032 DD 11/29/22	41,577	43,242
JACOBS ENGINEERING GROUP INC	6.350% 08/18/2028 DD 08/18/23	69,964	73,418
RELIANCE INC	2.150% 08/15/2030 DD 08/03/20	9,972	8,704
STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	44,480	45,508
VERALTO CORP	5.450% 09/18/2033 DD 03/18/24	113,600	117,860
WASTE MANAGEMENT INC	4.950% 03/15/2035 DD 11/04/24	64,671	64,813
ARTHUR J GALLAGHER & CO	5.000% 02/15/2032 DD 12/19/24	4,997	4,995
ARTHUR J GALLAGHER & CO	5.150% 02/15/2035 DD 12/19/24	14,944	14,892
ATHENE HOLDING LTD	3.500% 01/15/2031 DD 10/08/20	24,634	23,157
CNA FINANCIAL CORP	5.125% 02/15/2034 DD 02/09/24	14,809	14,901
MARSH & MCLENNAN COS INC	5.000% 03/15/2035 DD 11/08/24	79,864	79,433
STEWART INFORMATION SERVICES C	3.600% 11/15/2031 DD 11/24/21	86,561	80,196
CHOICE HOTELS INTERNATIONAL IN	5.850% 08/01/2034 DD 07/02/24	14,839	15,219
MARRIOTT INTERNATIONAL INC/MD	2.850% 04/15/2031 DD 03/05/21	23,524	22,237
MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	59,220	60,144
MARTIN MARIETTA MATERIALS INC	5.150% 12/01/2034 DD 11/04/24	14,890	14,957
OWENS CORNING	5.700% 06/15/2034 DD 05/31/24	178,178	180,822
VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	49,999	50,636
FREEMONT-MCMORAN INC	4.250% 03/01/2030 DD 03/04/20	23,343	24,111
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	28,134	26,162
CHENIERE ENERGY PARTNERS LP	4.500% 10/01/2029 DD 04/01/20	9,244	9,807
CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	94,195	93,308
CONTINENTAL RESOURCES INC/OK	4.375% 01/15/2028 DD 12/08/17	9,177	9,845
DCP MIDSTREAM OPERATING LP	5.125% 05/15/2029 DD 05/10/19	4,600	5,031
DCP MIDSTREAM OPERATING LP	3.250% 02/15/2032 DD 11/19/21	35,019	30,550
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	47,065	48,571
QVINTIV INC	6.500% 08/15/2034 DD 08/04/04	19,189	15,821
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	37,316	37,751
ENERGY TRANSFER LP	5.550% 05/15/2034 DD 01/25/24	19,925	20,142
ENERGY TRANSFER LP	5.600% 09/01/2034 DD 06/21/24	49,871	103,638
ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	5,083	5,074

SECURITY LENDING

SECURITY LENDING

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
MPLX LP	4.250% 12/01/2027 DD 12/01/19	49,340	49,471
PLAINS ALL AMERICAN PIPELINE L	4.300% 01/31/2043 DD 12/10/12	4,641	4,091
PLAINS ALL AMERICAN PIPELINE L	3.550% 12/15/2029 DD 09/16/19	29,819	33,061
ENERGY TRANSFER LP	4.000% 10/01/2027 DD 09/21/17	62,351	63,952
TARGA RESOURCES PARTNERS LP /	4.875% 02/01/2031 DD 08/18/20	9,159	9,805
TARGA RESOURCES PARTNERS LP /	4.000% 01/15/2032 DD 02/02/21	33,808	36,945
TARGA RESOURCES CORP	6.125% 03/15/2033 DD 01/09/23	59,241	62,766
TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	130,413	134,145
TARGA RESOURCES CORP	5.500% 02/15/2035 DD 08/09/24	4,997	5,007
TARGA RESOURCES CORP	5.200% 07/01/2027 DD 07/07/22	5,035	5,055
VALERO ENERGY PARTNERS LP	4.500% 03/15/2028 DD 03/29/18	69,762	69,792
WESTERN MIDSTREAM OPERATING LP	5.450% 04/01/2044 DD 03/20/14	5,913	4,539
WESTERN MIDSTREAM OPERATING LP	5.500% 08/15/2048 DD 08/09/18	5,863	4,462
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2050 DD 01/13/20	24,013	17,555
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2030 DD 01/13/20	11,188	9,533
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	63,355	67,345
WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	29,936	31,331
ENERGEAN ISRAEL FINANCE L 144A	5.375% 03/30/2028	25,153	23,893
ENERGEAN ISRAEL FINANCE L 144A	5.875% 03/30/2031	25,000	23,066
CONTINENTAL RESOURCES INC REGS	5.750% 01/15/2031 DD 11/25/20	77,015	76,111
AMERICAN CREDIT ACCEP 4 D 144A	8.000% 02/15/2029 DD 11/18/22	5,127	5,096
AMERICAN CREDIT ACCEP 2 C 144A	5.960% 08/13/2029 DD 05/03/23	66,861	67,158
AMERICAN CREDIT ACCEP 3 D 144A	6.820% 10/12/2029 DD 08/11/23	24,996	25,747
APPLEBEE'S FUNDING 1A A2 144A	7.824% 03/05/2053 DD 04/17/23	65,000	67,339
AVIS BUDGET RENTAL C 4A C 144A	7.240% 06/20/2029 DD 04/06/23	99,987	104,075
BUSINESS JET SECURIT 2A A 144A	5.364% 09/15/2039 DD 09/16/24	95,850	95,682
CHESAPEAKE FUNDING I 1A D 144A	6.690% 05/15/2035 DD 04/25/23	99,980	101,612
DT AUTO OWNER TRUST 3A D 144A	7.120% 05/15/2029 DD 07/18/23	24,996	25,881
DT AUTO OWNER TRUST 1A D 144A	3.400% 12/15/2027 DD 03/03/22	44,275	43,925
DT AUTO OWNER TRUST 2A D 144A	6.620% 02/15/2029 DD 04/26/23	69,998	71,660
FIRSTKEY HOMES 202 SFR2 D 144A	1.968% 10/19/2037 DD 10/20/20	99,999	98,051
FIRSTKEY HOMES 202 SFR1 D 144A	2.241% 08/17/2037 DD 08/14/20	20,000	19,704
FLAGSHIP CREDIT AUTO 2 D 144A	6.620% 05/15/2029 DD 05/04/23	40,000	40,422
FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	153,835	163,272
FRONTIER ISSUER LLC 1 A2 144A	6.190% 06/20/2054 DD 07/01/24	74,973	77,739
GLS AUTO RECEIVABLES 3A D 144A	6.440% 05/15/2029 DD 08/15/23	9,998	10,248
HARDEE'S FUNDING LL 1A A2 144A	2.865% 06/20/2051 DD 06/24/21	97,525	88,211
KESTREL AIRCRAFT FUN 1A A 144A	4.250% 12/15/2038 DD 12/14/18	95,775	97,275
METRONET INFRASTRUC 1A A2 144A	6.230% 04/20/2054 DD 03/14/24	99,986	102,465
NAVIGATOR AIRCRAFT AB 1 A 144A	VAR RT 11/15/2046 DD 11/17/21	192,335	179,772
ONEMAIN DIRECT AUTO 1A D 144A	7.070% 02/14/2033 DD 02/22/23	99,988	105,075
PLANET FITNESS MAS 1A A21 144A	3.251% 12/05/2051 DD 02/10/22	53,016	56,581
PLANET FITNESS MAS 1A A21 144A	5.765% 06/05/2054 DD 06/12/24	69,825	71,277
PRESTIGE AUTO RECEIV 1A D 144A	6.330% 04/16/2029 DD 05/10/23	69,988	71,084
SIERRA TIMESHARE 202 1A C 144A	7.000% 01/20/2040 DD 04/05/23	38,015	38,869
SUBWAY FUNDING LLC 1A A21 144A	6.028% 07/30/2054 DD 06/20/24	99,750	101,894
TRICON AMERICAN HO SFR1 D 144A	3.198% 03/17/2038 DD 09/26/19	18,800	19,613
WESTLAKE AUTOMOBILE 2A D 144A	7.010% 11/15/2028 DD 03/15/23	64,986	66,971
WESTLAKE AUTOMOBILE 3A D 144A	6.470% 03/15/2029 DD 08/16/23	54,995	56,755
WESTLAKE AUTOMOBILE 1A D 144A	6.790% 11/15/2028 DD 01/20/23	10,000	10,300
CREDIT AGRICOLE SA 144A	VAR RT 01/10/2035 DD 01/10/24	250,000	258,713
UBS GROUP AG 144A	VAR RT 09/13/2030 DD 05/13/24	199,916	205,598
BPR TRUST 2021-NRD NRD B 144A	VAR RT 12/15/2038 DD 12/22/21	9,975	9,758
BX TRUST 2025-VLT6 VLT6 A 144A	VAR RT 03/15/2042 DD 03/06/25	144,638	144,638
COLT 2021-6 MORTGAGE 6 A1 144A	VAR RT 12/25/2066 DD 12/01/21	50,558	53,275
DC COMMERCIAL MORTGA DC B 144A	6.804% 09/12/2040 DD 08/01/23	100,000	103,470
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	48,370	49,230
HUDSONS BAY SIMO HB10 A10 144A	4.155% 08/05/2034 DD 11/01/15	101,668	98,258
JP MORGAN CHASE COM LC9 C 144A	VAR RT 12/15/2047 DD 12/01/12	41,631	39,321
TOWD POINT MORTGAGE 4 M1 144A	2.875% 10/25/2060 DD 10/01/20	101,259	81,785
UBS-BARCLAYS COMMERC C2 D 144A	VAR RT 05/10/2063 DD 07/01/12	56,270	1,623
VOLT XCIV LLC NPL3 A1 144A	VAR RT 02/27/2051 DD 02/12/21	7,431	7,432
VOLT XCIII LLC NPL2 A1 144A	VAR RT 02/27/2051 DD 02/05/21	6,634	6,636
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	19,919	18,776
AIRCASTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	59,912	62,641
AIRCASTLE LTD 144A	5.950% 02/15/2029 DD 01/22/24	4,970	5,148
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	147,768	140,547
ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	34,976	30,605
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	60,498	63,269
AVIATION CAPITAL GROUP LL 144A	1.950% 01/30/2026 DD 01/15/21	32,418	34,080

SECURITY LENDING

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
AVIATION CAPITAL GROUP LL 144A	6.250% 04/15/2028 DD 04/03/23	14,880	15,563
AVIATION CAPITAL GROUP LL 144A	6.750% 10/25/2028 DD 10/05/23	44,605	47,639
BRITISH AIRWAYS 2019-1 CL 144A	3.350% 12/15/2030 DD 07/25/19	15,114	14,394
BROADCOM INC 144A	2.600% 02/15/2033 DD 01/19/21	15,489	16,893
BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	16,196	17,546
BROADCOM INC 144A	3.419% 04/15/2033 DD 03/31/21	24,736	26,736
BROADCOM INC 144A	3.469% 04/15/2034 DD 03/31/21	133,132	136,633
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	54,357	62,466
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	24,776	20,523
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	13,574	14,257
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	137,640	142,226
CVS PASS-THROUGH TRUST 144A	5.298% 01/11/2027 DD 12/22/04	46,733	43,591
CVS PASS-THROUGH TRUST SE 144A	4.163% 08/11/2036 DD 07/24/14	15,930	14,361
CANADIAN NATURAL RESOURCE 144A	5.400% 12/15/2034 DD 12/06/24	83,927	84,378
CARNIVAL CORP 144A	4.000% 08/01/2028 DD 07/26/21	30,363	33,648
CARNIVAL CORP 144A	7.000% 08/15/2029 DD 08/08/23	10,000	10,512
CARNIVAL CORP 144A	6.125% 02/15/2033 DD 02/07/25	105,000	105,687
CARNIVAL CORP 144A	5.750% 03/15/2030 DD 02/28/25	75,000	75,236
CEMEX SAB DE CV 144A	5.200% 09/17/2030 DD 09/17/20	SECURITY LENDING	238,790
CITADEL LP 144A	6.375% 01/23/2032 DD 01/23/25	9,954	10,301
CITADEL LP 144A	6.000% 01/23/2030 DD 01/23/25	14,903	15,268
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	207,072	199,738
CONTINENTAL RESOURCES INC 144A	2.875% 04/01/2032 DD 11/22/21	156,890	165,962
DISH DBS CORP 144A	5.250% 12/01/2026 DD 11/26/21	12,179	14,101
DISH DBS CORP 144A	5.750% 12/01/2028 DD 11/26/21	25,219	31,047
EQT CORP 144A	3.625% 05/15/2031 DD 05/17/21	42,703	41,128
ENTEGRIS INC 144A	4.750% 04/15/2029 DD 04/14/22	127,419	125,632
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	17,938	18,814
GLENCORE FUNDING LLC 144A	4.000% 03/27/2027 DD 03/27/17	9,297	9,880
GLENCORE FUNDING LLC 144A	3.875% 10/27/2027 DD 10/27/17	29,745	29,346
GLENCORE FUNDING LLC 144A	2.500% 09/01/2030 DD 09/01/20	36,713	39,705
GLENCORE FUNDING LLC 144A	2.850% 04/27/2031 DD 04/27/21	24,734	26,476
GLENCORE FUNDING LLC 144A	2.625% 09/23/2031 DD 09/23/21	28,895	30,160
GLENCORE FUNDING LLC 144A	5.700% 05/08/2033 DD 05/08/23	88,317	92,519
GLENCORE FUNDING LLC 144A	6.125% 10/06/2028 DD 10/06/23	79,658	83,412
GLENCORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	19,981	20,247
GLOBAL ATLANTIC FIN CO 144A	4.400% 10/15/2029 DD 10/07/19	10,420	9,657
GRAY OAK PIPELINE LLC 144A	3.450% 10/15/2027 DD 09/15/20	5,000	4,801
HELMECH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	SECURITY LENDING	265,916
HILTON GRAND VACATIONS BO 144A	6.625% 01/15/2032 DD 01/17/24	SECURITY LENDING	111,188
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	SECURITY LENDING	9,609
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	31,200	28,700
NCL CORP LTD 144A	5.875% 03/15/2026 DD 12/18/20	2,000	2,001
NCL CORP LTD 144A	8.125% 01/15/2029 DD 10/18/23	49,569	53,040
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	16,456	15,469
NETFLIX INC 144A	4.875% 06/15/2030 DD 10/25/19	143,902	131,223
PENSKE TRUCK LEASING CO L 144A	6.050% 08/01/2028 DD 08/01/23	49,873	51,905
PERMIAN RESOURCES OPERATI 144A	6.250% 02/01/2033 DD 08/05/24	50,156	50,306
ROCKET MORTGAGE LLC / ROC 144A	3.875% 03/01/2031 DD 09/14/20	84,642	76,167
ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	50,000	47,962
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	SECURITY LENDING	95,096
ROYAL CARIBBEAN CRUISES L 144A	5.500% 04/01/2028 DD 03/29/21	34,475	35,165
ROYAL CARIBBEAN CRUISES L 144A	6.250% 03/15/2032 DD 03/07/24	25,000	25,504
ROYAL CARIBBEAN CRUISES L 144A	6.000% 02/01/2033 DD 08/12/24	145,499	146,518
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	60,000	59,686
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	16,288	17,699
SMITHFIELD FOODS INC 144A	4.250% 02/01/2027 DD 02/01/17	34,958	34,336
UBER TECHNOLOGIES INC 144A	7.500% 09/15/2027 DD 09/17/19	14,333	13,180
UBER TECHNOLOGIES INC 144A	6.250% 01/15/2028 DD 09/16/20	35,413	35,280
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	55,357	58,957
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	65,000	65,733
VENTURE GLOBAL CALCASIEU 144A	3.875% 11/01/2033 DD 11/22/21	20,425	21,732
VENTURE GLOBAL CALCASIEU 144A	6.250% 01/15/2030 DD 01/13/23	9,838	10,235
VICI PROPERTIES LP / VICI 144A	3.875% 02/15/2029 DD 02/15/22	13,363	14,322
VISTRA OPERATIONS CO LLC 144A	5.700% 12/30/2034 DD 12/04/24	14,985	15,055
WHISTLER PIPELINE LLC 144A	5.700% 09/30/2031 DD 08/05/24	14,996	15,211
WHISTLER PIPELINE LLC 144A	5.950% 09/30/2034 DD 08/05/24	14,964	15,357
AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	60,514	62,936
COPT DEFENSE PROPERTIES LP	2.750% 04/15/2031 DD 03/11/21	9,895	8,598
EQUINIX INC	2.150% 07/15/2030 DD 06/22/20	76,320	70,035
EQUINIX INC	2.000% 05/15/2028 DD 05/17/21	94,489	87,610
EXTRA SPACE STORAGE LP	2.350% 03/15/2032 DD 09/22/21	15,838	16,757
GLP CAPITAL LP / GLP FINANCING	3.250% 01/15/2032 DD 12/13/21	19,875	17,390

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
HOST HOTELS & RESORTS LP	5.500% 04/15/2035 DD 08/12/24	78,861	79,284
INVITATION HOMES OPERATING PAR	4.875% 02/01/2035 DD 09/26/24	19,771	19,303
REGENCY CENTERS LP	4.125% 03/15/2028 DD 03/09/18	19,967	19,720
SIMON PROPERTY GROUP LP	2.650% 07/15/2030 DD 07/09/20	34,881	31,711
VICI PROPERTIES LP	5.125% 05/15/2032 DD 04/29/22	47,794	49,261
WEYERHAEUSER CO	4.000% 04/15/2030 DD 03/30/20	83,700	81,773
AUTOZONE INC	4.000% 04/15/2030 DD 03/30/20	74,950	72,315
DILLARD'S INC	7.750% 07/15/2026 DD 07/17/96	5,788	5,171
DILLARD'S INC	7.000% 12/01/2028 DD 12/07/98	5,513	5,232
DOLLAR GENERAL CORP	3.500% 04/03/2030 DD 04/03/20	29,980	27,931
DOLLAR TREE INC	2.650% 12/01/2031 DD 12/01/21	20,566	43,777
HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	19,809	20,073
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	21,767	45,316
AMPHENOL CORP	2.200% 09/15/2031 DD 09/14/21	8,269	8,563
AMPHENOL CORP	5.250% 04/05/2034 DD 04/05/24	19,980	20,352
AMPHENOL CORP	5.000% 01/15/2035 DD 10/31/24	44,776	45,020
ARROW ELECTRONICS INC	2.950% 02/15/2032 DD 12/01/21	20,483	21,565
ATLASSIAN CORP	5.250% 05/15/2029 DD 05/15/24	54,860	55,854
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	119,723	122,404
BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	39,950	38,206
CDW LLC / CDW FINANCE CORP	4.250% 04/01/2028 DD 09/26/19	9,153	9,802
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	26,205	28,028
CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	13,051	14,145
CDW LLC / CDW FINANCE CORP	5.550% 08/22/2034 DD 08/22/24	45,537	44,790
FLEX LTD	6.000% 01/15/2028 DD 12/07/22	19,815	20,593
LEIDOS INC	4.375% 05/15/2030 DD 05/15/21	4,450	4,848
LEIDOS INC	2.300% 02/15/2031 DD 02/15/21	11,763	12,904
LEIDOS INC	5.750% 03/15/2033 DD 02/28/23	141,215	143,812
LEIDOS INC	5.400% 03/15/2032 DD 02/20/25	14,999	15,164
LEIDOS INC	5.500% 03/15/2035 DD 02/20/25	29,836	60,985
MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	34,993	32,663
MARVELL TECHNOLOGY INC	2.950% 04/15/2031 DD 04/12/21	29,943	26,853
MICRON TECHNOLOGY INC	5.327% 02/06/2029 DD 02/06/19	67,375	60,911
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	126,668	113,420
MICRON TECHNOLOGY INC	2.703% 04/15/2032 DD 11/01/21	23,330	25,699
MICRON TECHNOLOGY INC	5.875% 02/09/2033 DD 02/09/23	24,983	26,024
MICRON TECHNOLOGY INC	5.875% 09/15/2033 DD 04/11/23	214,628	219,059
ORACLE CORP	2.950% 04/01/2030 DD 04/01/20	21,579	22,922
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	75,867	56,345
ORACLE CORP	6.150% 11/09/2029 DD 11/09/22	34,967	37,018
TD SYNEX CORP	6.100% 04/12/2034 DD 04/12/24	165,448	167,533
TRIMBLE INC	6.100% 03/15/2033 DD 03/09/23	91,003	94,810
WESTERN DIGITAL CORP	4.750% 02/15/2026 DD 02/13/18	39,350	39,610
WESTERN DIGITAL CORP	2.850% 02/01/2029 DD 12/10/21	16,761	18,211
BROADCOM INC REGS	2.450% 02/15/2031 DD 01/19/21	61,961	61,411
AES CORP/THE	2.450% 01/15/2031 DD 07/15/21	39,985	55,070
DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	91,182	91,436
IPALCO ENTERPRISES INC	4.250% 05/01/2030 DD 05/01/21	9,991	9,560
PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	97,137	96,702
PACIFIC GAS AND ELECTRIC CO	3.250% 06/01/2031 DD 03/11/21	29,936	26,818
PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	9,983	10,112
PACIFIC GAS AND ELECTRIC CO	5.800% 05/15/2034 DD 02/28/24	20,478	20,309
SOUTHERN CO/THE	5.700% 03/15/2034 DD 09/08/23	161,755	160,220
SOUTHERN CO GAS CAPITAL CORP	5.750% 09/15/2033 DD 09/14/23	14,984	15,583
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	164,499	181,694
MOTOROLA SOLUTIONS INC	5.600% 06/01/2032 DD 05/31/22	56,308	56,731
MOTOROLA SOLUTIONS INC	5.400% 04/15/2034 DD 03/25/24	100,352	101,338
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	121,418	120,309
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	178,700	172,217
T-MOBILE USA INC	2.700% 03/15/2032 DD 12/06/21	35,699	34,534
T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	9,993	9,150
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	39,941	38,587
ALTERNATIVE LOAN TRUS 16CB 1A1	5.500% 07/25/2034 DD 06/01/04	3,642	3,587
ALTERNATIVE LOAN TRUS 16CB 3A1	5.500% 08/25/2034 DD 06/01/04	3,042	2,992
CSFB MORTGAGE-BACKED PA 27 4A4	5.750% 11/25/2033 DD 11/01/03	3,335	3,253
MASTR ALTERNATIVE LOAN T 5 1A1	5.500% 06/25/2034 DD 05/01/04	2,810	2,735
APTIV IRISH HOLDINGS LIMITED		7,882	8,088
RAYTHEON TECHNOLOGIES C	6.100% 03/15/2034	95	97
MASTR ALTERNATIVE LOAN T 5 2A1	6.000% 06/25/2034 DD 05/01/04	1,573	1,531
BANK OF AMERICA CORP	3.248% 10/21/2027 DD 10/21/16	1,391,688	1,212,938
BANK OF NEW YORK MELLON CORP/T	3.400% 01/29/2028 DD 01/29/18	853,364	731,130

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
WELLS FARGO & CO	3.550% 09/29/2025 DD 09/28/15	1,393,886	1,243,488
AMGEN INC	2.300% 02/25/2031 DD 05/06/20	1,444,001	1,305,780
UNITEDHEALTH GROUP INC	3.850% 06/15/2028 DD 06/19/18	440,756	368,111
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	4,515,052	4,530,199
HUBRELL INC	3.500% 02/15/2028 DD 02/02/18	541,159	484,030
UNION PACIFIC CORP	2.800% 02/14/2032 DD 02/14/22	4,083,101	4,062,884
UNITED PARCEL SERVICE INC	2.400% 11/15/2026 DD 10/24/16	272,116	242,380
		<u>33,750,205</u>	<u>33,383,455</u>
EQUITIES - PREFERRED			
BOEING CO/THE	PFD 6.000% CUMULATIVE 1,374 Shares	69,487	82,454
NORTEL NETWORKS CORP	50 SHARES	-	-
		<u>69,487</u>	<u>82,454</u>
EQUITIES - COMMON			
COLUMBIA SPORTSWEAR CO	6,807 SHARES	591,996	813,099
COMMERCE BANCSHARES INC/MO	9,164 SHARES	530,088	596,118
CULLEN/FROST BANKERS INC	6,210 SHARES	724,515	850,956
EAST WEST BANCORP INC	4,703 SHARES	231,784	444,104
INTERNATIONAL BANCSHARES CORP	5,974 SHARES	314,918	400,258
NORTHERN TRUST CORP	7,929 SHARES	582,615	873,934
MASCO CORP	7,004 SHARES	366,565	526,561
RPM INTERNATIONAL INC	6,300 SHARES	386,151	780,507
SERVICE CORP INTERNATIONAL/US	11,320 SHARES	372,591	916,920
EXLSERVICE HOLDINGS INC	20,205 SHARES	604,596	978,932
QUALYS INC	6,457 SHARES	823,017	848,837
AMDOCS LTD	8,100 SHARES	560,575	706,725
CHECK POINT SOFTWARE TECHNOLOG	5,523 SHARES	861,866	1,216,496
CBOE GLOBAL MARKETS INC	3,445 SHARES	336,864	726,206
COHEN & STEERS INC	4,900 SHARES	205,493	860,416
SEI INVESTMENTS CO	13,700 SHARES	641,942	1,096,685
IDACORP INC	3,175 SHARES	276,247	374,364
HUBBELL INC	1,178 SHARES	117,215	437,733
ALLEGION PLC	7,840 SHARES	1,000,019	1,009,086
TOPBUILD CORP	1,819 SHARES	321,851	557,323
CAMDEN PROPERTY TRUST	4,346 SHARES	441,484	539,165
CUBESMART	11,275 SHARES	367,106	465,432
LAMAR ADVERTISING CO	5,300 SHARES	381,824	658,419
STAG INDUSTRIAL INC	13,002 SHARES	401,413	467,812
MCCORMICK & CO INC/MD	10,503 SHARES	721,921	867,653
SIMPLY GOOD FOODS CO/THE	17,246 SHARES	581,147	651,037
ATMOS ENERGY CORP	4,117 SHARES	419,366	1,255,789
ONE GAS INC	6,150 SHARES	381,777	876,757
LINCOLN ELECTRIC HOLDINGS INC	2,550 SHARES	183,997	527,060
SNAP-ON INC	2,573 SHARES	550,253	877,830
COOPER COS INC/THE	10,816 SHARES	730,895	977,550
TELEFLEX INC	3,663 SHARES	994,848	486,263
WATERS CORP	2,211 SHARES	520,695	834,299
ZIMMER BIOMET HOLDINGS INC	4,719 SHARES	517,314	492,286
STERIS PLC	3,055 SHARES	656,964	669,839
CHARLES RIVER LABORATORIES INT	3,800 SHARES	677,467	628,178
CHEMED CORP	1,375 SHARES	396,011	826,100
MEDPACE HOLDINGS INC	1,730 SHARES	166,377	566,264
CAVCO INDUSTRIES INC	1,031 SHARES	230,068	540,790
DOLBY LABORATORIES INC	6,899 SHARES	507,294	563,027
AVERY DENNISON CORP	2,887 SHARES	279,992	542,669
CLOROX CO/THE	4,197 SHARES	581,411	656,369
AMERICAN FINANCIAL GROUP INC/O	5,500 SHARES	476,883	694,540
CINCINNATI FINANCIAL CORP	5,902 SHARES	670,705	872,375
SELECTIVE INSURANCE GROUP INC	5,900 SHARES	560,915	507,666
F5 INC	2,851 SHARES	359,264	833,718
CHOICE HOTELS INTERNATIONAL IN	6,080 SHARES	624,515	1,567,406
APPLIED INDUSTRIAL TECHNOLOGIE	2,945 SHARES	174,373.16	737,958.10
CACTUS INC	8,325 SHARES	451,707.42	594,943.61
IDEX CORP	3,816 SHARES	744,746.57	741,563.28
NORDSON CORP	3,606 SHARES	554,587.38	758,305.74
TORO CO/THE	5,025 SHARES	527,206.49	403,055.25
WATTS WATER TECHNOLOGIES INC	2,499 SHARES	487,670.40	536,235.42
FACTSET RESEARCH SYSTEMS INC	2,043 SHARES	632,842.60	943,334.82
DONALDSON CO INC	9,909 SHARES	427,147.60	684,612.81
A O SMITH CORP	7,900 SHARES	391,182.38	525,192.00
ZEBRA TECHNOLOGIES CORP	2,020 SHARES	603,167.73	636,401.00

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

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

Pipefitters Local Union #537
 Deferred Income Annuity Fund
 EIN# 04-2760802 Plan 002
 Form 5500 Year End 02/28/2025
 Sch. H, Part IV, Line 4 (i)

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
MAGNOLIA OIL & GAS CORP	30,973 SHARES	713,499.03	725,077.93
MATADOR RESOURCES CO	14,605 SHARES	833,921.12	764,425.70
APTARGROUP INC	6,777 SHARES	632,693.21	994,524.75
SILGAN HOLDINGS INC	7,650 SHARES	415,253.49	415,471.50
ANTERO MIDSTREAM CORP	30,500 SHARES	493,751.85	516,975.00
JONES LANG LASALLE INC	2,955 SHARES	379,694.27	803,434.95
BJS WHOLESALE CLUB HOLDINGS I	10,583 SHARES	717,006.55	1,071,634.58
GENUINE PARTS CO	3,649 SHARES	506,275.18	455,687.12
TEXAS ROADHOUSE INC	3,255 SHARES	106,000.11	599,212.95
WILLIAMS-SONOMA INC	3,693 SHARES	121,119.00	718,583.94
AXCELIS TECHNOLOGIES INC	5,283 SHARES	491,867.19	289,455.57
TERADYNE INC	4,536 SHARES	472,161.27	498,324.96
AKAMAI TECHNOLOGIES INC	4,828 SHARES	449,622.54	389,523.04
JACK HENRY & ASSOCIATES INC	3,150 SHARES	437,015.29	546,808.50
PAYCOM SOFTWARE INC	4,346 SHARES	777,939.21	953,816.62
PROGRESS SOFTWARE CORP	10,900 SHARES	426,803.22	715,533.85
EXPEDITORS INTERNATIONAL OF WA	5,596 SHARES	368,198.46	656,746.56
ESSENTIAL UTILITIES INC	15,150 SHARES	592,852.33	575,397.00
LOCKHEED MARTIN CORP	4,140 SHARES	1,914,511.30	1,864,531.80
JPMORGAN CHASE & CO	30,530 SHARES	3,454,478.33	8,079,764.50
PEPSICO INC	28,160 SHARES	4,423,365.50	4,321,715.20
AIR PRODUCTS AND CHEMICALS INC	7,970 SHARES	2,125,607.54	2,519,715.50
AUTOMATIC DATA PROCESSING INC	13,805 SHARES	2,533,643.57	4,351,059.90
APPLE INC	47,335 SHARES	5,592,404.64	11,447,496.40
ACCENTURE PLC	15,930 SHARES	3,841,264.13	5,551,605.00
PROCTER & GAMBLE CO/THE	17,420 SHARES	2,986,727.59	3,028,292.80
BLACKROCK INC	2,220 SHARES	2,128,251.32	2,170,671.60
VISA INC	25,095 SHARES	5,102,372.64	9,102,207.45
EVERSOURCE ENERGY	28,215 SHARES	2,071,578.68	1,777,827.15
HUBBELL INC	4,685 SHARES	780,901.16	1,740,899.15
TE CONNECTIVITY PLC	14,250 SHARES	1,941,280.78	2,194,927.50
SYSCO CORP	26,185 SHARES	2,114,673.45	1,978,014.90
AGILENT TECHNOLOGIES INC	16,555 SHARES	2,093,110.84	2,117,715.60
COOPER COS INC/THE	20,540 SHARES	2,004,565.51	1,856,405.20
STRYKER CORP	7,820 SHARES	1,642,776.74	3,020,005.80
UNITEDHEALTH GROUP INC	10,450 SHARES	3,785,786.49	4,963,332.00
DR HORTON INC	12,455 SHARES	2,166,980.42	1,579,418.55
MARSH & MCLENNAN COS INC	11,335 SHARES	1,426,918.38	2,695,916.40
CHUBB LTD	18,715 SHARES	3,124,056.22	5,342,758.20
ALPHABET INC	72,775 SHARES	9,243,826.76	12,392,127.00
AMAZON.COM INC	20,060 SHARES	4,543,040.89	4,258,336.80
BOOKING HOLDINGS INC	720 SHARES	2,179,549.32	3,611,527.20
META PLATFORMS INC	10,605 SHARES	5,526,021.97	7,086,261.00
DEERE & CO	7,105 SHARES	2,588,031.54	3,416,012.95
COMCAST CORP	51,395 SHARES	2,032,789.62	1,844,052.60
FACTSET RESEARCH SYSTEMS INC	4,530 SHARES	1,510,977.28	2,091,682.20
DONALDSON CO INC	26,865 SHARES	1,346,201.65	1,856,102.85
EXXON MOBIL CORP	60,390 SHARES	4,094,678.24	6,723,218.70
APTARGROUP INC	10,660 SHARES	1,283,851.07	1,564,355.00
BECTON DICKINSON & CO	10,085 SHARES	2,361,326.94	2,274,470.05
JOHNSON & JOHNSON	38,850 SHARES	6,121,166.41	6,411,027.00
MERCK & CO INC	28,970 SHARES	2,364,204.58	2,672,482.50
AUTOZONE INC	880 SHARES	1,357,392.58	3,073,848.80
LOWE'S COS INC	7,425 SHARES	1,496,225.83	1,846,152.00
LULULEMON ATHLETICA INC	7,510 SHARES	1,998,856.04	2,745,731.10
ROSS STORES INC	15,190 SHARES	1,732,690.84	2,131,460.80
ANALOG DEVICES INC	10,675 SHARES	1,810,192.85	2,455,890.50
APPLIED MATERIALS INC	31,050 SHARES	4,519,196.97	4,908,073.50
KLA CORP	2,735 SHARES	1,839,731.28	1,938,677.40
NVIDIA CORP	46,430 SHARES	6,067,937.43	5,800,035.60
QUALCOMM INC	15,475 SHARES	2,948,268.81	2,432,205.75
ADOBE INC	6,775 SHARES	3,011,981.04	2,971,244.00
MICROSOFT CORP	36,455 SHARES	7,858,019.24	14,472,270.45
ORACLE CORP	16,330 SHARES	2,931,004.95	2,711,759.80
CISCO SYSTEMS INC	63,215 SHARES	3,012,113.99	4,052,713.65
UNION PACIFIC CORP	16,190 SHARES	3,180,766.92	3,993,911.10
UNITED PARCEL SERVICE INC	19,610 SHARES	3,214,045.59	2,334,178.30
ESSENTIAL UTILITIES INC	49,005 SHARES	1,913,204	1,861,210
		188,505,669	250,349,089

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
COMMON/COLLECTIVE TRUSTS			
TITANIUM ABSOLUTE RETURN FUND	COMMON/COLLECTIVE TRUST	39,706,360	50,779,373
CLAREANT MULTI-STRATEGY	COMMON/COLLECTIVE TRUST	2,510,527	4,389,778
EATON VANCE EME CL I	COMMON/COLLECTIVE TRUST	15,000,000	18,187,433
ARISTOTLE COLLETIVE INVESTMENT TR	COMMON/COLLECTIVE TRUST	30,000,000	38,762,098
		<u>87,216,887</u>	<u>112,118,682</u>
REAL ESTATE INVESTMENT FUNDS			
ASB MERIDIAN REAL ESTATE	COMMINGLED REAL ESTATE FUND	1,865,082	324,511
INTERCONTINENTAL US REAL ESTATE	COMMINGLED REAL ESTATE FUND	29,583,654	26,561,575
		<u>31,448,736</u>	<u>26,886,086</u>
JOINT VENTURE/PARTNERSHIPS			
ABS LONG/SHORT STRATEGIES FUND	LIMITED PARTNERSHIP	14,097,268	17,894,964
NORTHGATE VENTURE PARTNERS VII	LIMITED PARTNERSHIP	1,833,959	4,747,150
WESTPORT CAPITAL PARTNERS CORE PLUS	LIMITED PARTNERSHIP	2,162,786	319,242
DOVER STREET IX CAYMAN FUND L.P.	LIMITED PARTNERSHIP	1,475,648	1,136,535
ABS EMERGING MARKETS STRAT L.P.	LIMITED PARTNERSHIP	19,201,492	17,755,769
400 CAPITAL CREDIT OPPORTUNITIES FUND	PRIVATE INVESTMENT FUND	5,200,000	6,085,452
RENAISSANCE INSTITUTIONAL EQUITIES	PRIVATE INVESTMENT FUND	2,431,733	4,171,813
VOYA MORTGAGE INVESTMENT FUND	PRIVATE INVESTMENT FUND	5,150,000	6,239,753
WASHINGTON CAPITAL MORTGAGE	PRIVATE INVESTMENT FUND	11,986,715	12,504,747
HAMILTON LANE PRIVATE ASSETS	PRIVATE INVESTMENT FUND	14,000,000	14,114,859
DAVIDSON KEMPNER INTERNATIONAL	PRIVATE INVESTMENT FUND	3,100,000	4,064,791
SEG PARTNERS OFFSHORE LTD	PRIVATE INVESTMENT FUND	4,071,593	4,717,292
		<u>84,711,194</u>	<u>93,752,367</u>
103-12 INVESTMENT ENTITIES			
NCS GROUP TRUST GLOBAL FUND	103-12 INVESTMENT ENTITY	27,261,171	33,077,523
		<u>27,261,171</u>	<u>33,077,523</u>
MUTUAL FUNDS			
AFL-CIO HIT FUND	MUTUAL FUND	12,191,960	12,527,456
EATON VANCE SENIOR LOAN PLUS	MUTUAL FUND	5,220,000	9,759,307
ARISTOTLE STRATEGIC INC-I	MUTUAL FUND	21,028,743	21,165,664
BOSTON PARTNERS GLOBAL EQUITY FUND	MUTUAL FUND	30,642,217	39,323,529
		<u>69,082,920</u>	<u>82,775,956</u>
OTHER			
MASSACHUSETTS ST DEV FIN AGY R	5.861% 03/01/2028 DD 12/22/09	114,591	96,542
OREGON ST DEPT OF TRANSPRTN HI	2.951% 11/15/2033 DD 11/20/19	544,440	442,644
TEXAS ST TRANSPRTN COMMISSION	1.533% 10/01/2029 DD 08/05/20	1,034,510	889,194
		<u>1,693,541</u>	<u>1,428,380</u>
		<u>1,693,541</u>	<u>1,428,380</u>
		<u>\$ 627,651,690</u>	<u>\$ 733,717,791</u>

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

PIPEFITTERS UNION LOCAL #537

ANNUITY FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

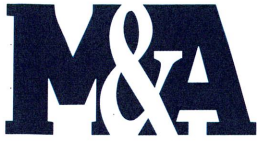
Years Ended February 28, 2025 and February 29, 2024

o o o O o o o

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
Notes to Financial Statements.....	6
SUPPLEMENTARY INFORMATION	
Schedules of Administrative Expenses.....	27
Schedule of Assets (Held at End of Year).....	28
Schedule of Reportable Transactions.....	38

o o o O o o o



Pipefitters Local Union #537
Deferred Income Annuity Fund
EIN# 04-2760802 Plan 002
Form 5500 Year End 02/28/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Annuity 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 as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits 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 as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with 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 Annuity 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 Annuity 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 Annuity 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 Annuity 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 is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the

underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule 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 15, 2025

PIPEFITTERS UNION LOCAL # 537
ANNUITY 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	\$ 13,030,697	\$ 20,207,331
US government and agency securities	65,800,963	61,413,833
Corporate obligations - preferred	20,834,681	20,416,057
Corporate obligations - other	32,946,445	29,018,175
Equities - preferred	82,454	113,478
Equities - common	247,731,841	248,097,272
Common/collective trusts	112,118,682	110,820,524
Real estate investment funds	26,886,086	28,702,419
Joint venture/partnerships	93,752,367	63,121,719
103-12 investment entity	33,077,523	31,588,749
Mutual funds	82,775,956	66,172,337
Other investments	1,428,380	2,626,846
Securities on loan	3,251,716	3,158,256
Total Investments	<u>733,717,791</u>	<u>685,456,996</u>
RECEIVABLES		
Employer contributions	5,433,304	4,669,571
Due from affiliated fund	-	4,115
Accrued interest and dividends	1,083,444	1,225,935
Due from broker for securities sold	25,156	6,235,535
Total Receivables	<u>6,541,904</u>	<u>12,135,156</u>
CASH	<u>44,264,919</u>	<u>41,214,576</u>
TOTAL ASSETS	<u>\$ 784,524,614</u>	<u>\$ 738,806,728</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 268,832	\$ 303,407
Due to affiliated fund	75,005	86,600
Payable under securities lending	3,321,796	3,233,055
Due to broker for securities purchased	204,476	6,080,440
Total Liabilities	<u>3,870,109</u>	<u>9,703,502</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 780,654,505</u>	<u>\$ 729,103,226</u>

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

PIPEFITTERS UNION LOCAL #537
ANNUITY 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:		
Net appreciation in fair value of investments	\$ 18,897,886	\$ 52,928,195
Realized gain on sale of securities	20,234,755	465,252
Interest and dividends income	12,939,790	11,901,175
Securities lending earnings	16,388	6,189
Other investment income	1,594,406	1,965,171
Total investment income	53,683,225	67,265,982
Less: investment expenses	(3,090,850)	(2,789,235)
Net investment income	50,592,375	64,476,747
Employers' contributions	41,532,978	39,256,320
Rollover contributions	-	95,468
TOTAL ADDITIONS	92,125,353	103,828,535
DEDUCTIONS:		
Benefits paid to participants/beneficiaries	39,865,635	31,253,596
Administrative expenses	708,439	647,841
TOTAL DEDUCTIONS	40,574,074	31,901,437
NET INCREASE DURING YEAR	51,551,279	71,927,098
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of the year	729,103,226	657,176,128
End of the year	\$ 780,654,505	\$ 729,103,226

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

PIPEFITTERS UNION LOCAL #537
ANNUITY 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 Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan and related trust were established on September 1, 1981, under an agreement between the Trustees of Local Union #537 of the United Association of Pipefitters and Refrigeration Division (the Union), New England Mechanical Contractors Association, Inc., and 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, and has been determined by the Internal Revenue Service to be a qualified plan under Internal Revenue Code (the IRC) 401(a) and ERISA. The Plan's investments are nonparticipant directed. The Plan was most recently amended January 20, 2015. Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 537.

Participant Accounts

Each member's individual account is credited the full amount of the employers' payments received. Additionally, the monthly net investment income earned and monthly administrative expenses of the Plan is allocated to each member's account based on the balance in such account.

Benefits

Benefits are available to participants upon retirement or disability or other termination of employment, or to the member's designated beneficiary upon death. Benefits are payable as a Qualified Joint and Survivor Annuity, Qualified Optional Survivor Annuity, or Qualified Survivor Annuity, lump-sum payment, or payment of the value of the benefit in 10 annual installments or 120 monthly installments. Members are also permitted to apply in writing to the trustees for a hardship withdrawal at any time for an immediate and heavy financial need.

Funding Policy

The collective bargaining agreement provides, among other things, for Employers of members of the Union to contribute a specified amount to the Plan for each hour worked by each Union member. The funding rate as of February 28, 2025 and February 29, 2024, for each hour worked by participants was \$9.05 and \$8.75, respectively.

Vesting

Participants are immediately 100% vested.

Payment of Benefits

Benefits are recorded when paid.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Changes in Accounting

Effective March 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires 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 an 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 this Note 2, the appropriate lease liability and right-of-use asset will be recorded in the Pension Fund's financial statements for the Trust Funds as a whole. The Annuity 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.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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.

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.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 accounts.

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."

Contribution Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through February 28. These receivables are stated at the amount management expects to collect, based on balances that the Plan has an unconditional right to receive, less management's estimate of amounts that may not be collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since 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.

Estimates

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

Affiliated Funds

The Pipefitters' Union Local #537 Affiliated Funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, and Vacation Fund.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$402,776 and \$414,371, respectively and are included within 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 \$75,005 and \$86,600, respectively, to the Pension Fund. Certain other administrative expenses such as audit, consulting and legal fees were paid directly by the Plan.

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. Total operating expenses are allocated to the serviced funds based on estimated time devoted to the funds. For the period March 1, 2024 through February 28, 2025, the allocation rate was primarily 22.42%. For the period March 1, 2023 to February 29, 2024, the allocation rate was primarily 25.35%.

Concentration of Credit Risk

The Plan maintains certain cash and short-term investments in bank deposit accounts. The balance in the financial institutions is insured by the FDIC and DIF up to the applicable limits. 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 15, 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*, provides the framework for measuring fair value. That 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 FASC 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 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:

Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Obligations (Preferred and Other) and Other Investments:

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Equities (Common and Preferred):

Valued at the closing price reported on the active market on which the individual securities are traded.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds:

Mutual funds are valued at the daily closing price, without adjustment by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended. Each of these Common/Collective Trusts files an annual report on Form 5500 as a direct filing entity.

The following trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. Each trust is divided into units of equal value. The Net Asset Value (NAV) per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust. Each common/collective trust is valued at its current NAV, without adjustment by the Plan.

Clareant Multi-Strategy European Credit Fund, formerly Alcentra Multi-Strategy European Credit Fund is one series of Alexander Series Trust of which the Bank of New York Mellon is the investment manager, custodian and operating trustee. The Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income. The Fund's investment strategy will seek to generate absolute net returns by investing in European senior secured loans, investing in European structured credit, and investing in special situations.

Eaton Vance EME CL I of The Bank of New York Mellon invests at least eighty percent (80%) of its net assets in equity securities of companies located in emerging market countries. Emphasis is placed on small and mid-sized countries and economic sectors. The Fund's investment objective is to see long-term capital appreciation. EV allows for redemptions daily without advance notice.

The Aristotle Collective Investment Trust is a collective investment trust organized by SEI Trust Company. The purpose of the Trust is to provide for the collective investment of assets of participating tax-qualified pension and profit-sharing plans and related trusts, and governmental plans.

The following investments' fair value is determined using the financial statements issued by the Common/Collective Trust. Fair value is based on return of capital and on allocation of profits from fund net assets.

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

NOTE 3 -- FAIR VALUE MEASUREMENTS (Continued)

Titanium Absolute Return Fund of National Investment Services invests in fixed income securities and derivatives with a duration average of one to two years. The objective of the fund is to have positive returns more than 85% of the time on a monthly basis. The Fund expects to have volatility that is less than or equal to a traditional bond fund.

BNYM Mellon DB SL Intermediate Government Bond Index Fund of The Bank of New York Mellon's investment objective is to track the performance of the Bloomberg U.S. Intermediate Government Index. The Fund is constructed to mirror the Index to provide income and preservation of capital. The assets of the Fund may be invested in securities, including those issued through private placements, exchange-traded and mutual funds, and a combination of other collective funds. The Fund is expected to be diversified, so that at least 75% of its total assets are represented by cash and cash items, government securities, securities of other investment companies, and other securities limited in respect of any one issuer to any amount not greater than 5% of total assets.

Real Estate Investment Funds:

The following investments' fair value is determined using the financial statements issued by the Real Estate Investment Fund. Fair value is based on return of capital and an allocation of profits from fund net assets.

ASB Meridian Real Estate Fund II, L.P. invests primarily in high quality, under-valued real estate assets in emerging submarkets within major U.S. markets. It seeks to create appreciation through lease up, repositioning and redevelopment. The Fund may not generally invest more than 20% of aggregate capital commitments in a single property or 40% aggregate in a single metropolitan statistical area.

Intercontinental US Real Estate Investment, LLC ("Intercontinental US") invest primarily in real estate and is driven by an enhanced core investment strategy and targets properties which are generating a current return and also have the potential for capital appreciation through some degree of asset repositioning, re-tenanting, or through physical financial repositioning. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next year through the term of the investment.

Wellesley 1921 6-2007 Fund and Wellesley 1921 2-2008 Fund invest primarily in real estate companies and related investments including but not limited to the following strategies: ground-up development, conversion, repositioning, value-added, opportunistic, equity-lending, transaction strategies and secondarily in operating company related investments, including but not limited to repositioning, value-added, opportunistic, and equity-lending transactions. These investments can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated.

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The Plan entered into membership /partnership agreements with certain limited liability partnerships during the years ended February 28, 2025 and February 29, 2024. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following investments are valued based on the net asset value per share (NAV), without adjustment. The NAV, as provided by the trust, is the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments. The net asset value of the subscription is based on return of capital and an allocation of profit from fund net assets.

EnTrust Special Opportunities Fund II LTD is an exempt limited partnership organized under the laws of the Cayman Islands. The partnership seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The partnership invests in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending, and sovereign debt, as stated in the limited partnership agreement.

The Plan holds an investment in LibreMax Offshore Fund Ltd. (“LibreMax”). LibreMax operates as a “feeder fund” and invests all of their investable assets in LibreMax Master Fund Ltd (the “LibreMax Master Fund”). Therefore, the performance of the fund is directly affected by the performance of the LibreMax Master Fund. The LibreMax Master Fund seeks to achieve attractive risk-adjusted returns through investments in a variety of securitized products and credit instruments. It employs various hedging strategies that seek to mitigate broader market and economic risks. LibreMax allows for quarterly distributions provided a written request is received 90 days in advance.

ABS Emerging Markets Strategic Portfolio, LP is a limited partnership organized under the laws of the State of Delaware. The partnership seeks to invest in domestic private investment funds, offshore funds and other entities that invest and trade in securities in emerging markets. The partnership uses NAV as the practical expedient to estimate fair value.

ABS Long/Short Strategies Fund seeks to generate absolute returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The fund uses a wide array of investment strategies throughout the global financial markets with an emphasis on developed markets to achieve their objectives. In addition to its investment in investment funds, the investment manager may also make short-term investments with the assets of portfolios for liquidity or defensive purposes, including, but not limited to, interest-earning money market accounts, government obligations, commercial paper and short-term certificates of deposit. The fund’s underlying investments are valued at quoted market prices without adjustment by the Plan.

The Plan holds an investment in Northgate Venture Partners VII, LP (“Northgate”). Northgate operates as a “feeder fund” and invests most of their investable assets in NVP VII, LP (“Master Fund”). Therefore, the performance of the fund is directly affected by the performance of the Master Fund. The objective of the Master Fund is to target traditional and non-traditional sources by employing a diverse set of return strategies. Northgate allows for distributions yearly at the discretion of the general partner. The Plan has entered into a \$2,500,000 subscription agreement. As of February 28, 2025, \$125,000 of this agreement is still outstanding.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Dover Street IX Cayman Fund is a limited partnership under Cayman Islands law. The sole purpose of the Cayman Partnership is to hold the investment of Dover Street IX L.P. which in turn, holds an investment in HarbourVest Dover Street IX Investment L.P. which makes investments with a primary emphasis on equity-orientated investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalization and other private equity transactions. No limited partner may assign or otherwise transfer all or any part of their interest in the Cayman Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement. The Plan has entered into a \$2,500,000 subscription agreement. As of February 28, 2025, \$225,000 of this agreement is still outstanding.

The Plan holds an investment in Renaissance Institutional Equities Fund LLC (“Renaissance”). Renaissance operates as a “feeder fund” and invests all of its investable assets in RIEF Trading LLC (the “Fund”). Therefore, the performance of Renaissance is directly affected by the performance of the Fund. The Fund’s strategy is to invest in a widely diversified portfolio consisting almost exclusively of listed global equity securities that are publicly traded on U.S. securities exchanges. The Fund may also invest in stock index futures and stock index options when it is believed that rapid risk reduction is necessary. Renaissance allows for monthly distributions provided a written request is received 60 days in advance.

The Plan holds an investment in SGOF Liquidating Feeder Ltd. (“SGOF”). SGOF operates as a “feeder fund” and invests all of its investable assets in SGOF Liquidating Master Fund Ltd (the “SGOF Liquidating Master Fund”). Therefore, the performance of SGOF is directly affected by the performance of the SGOF Liquidating Master Fund. On June 30, 2020, the SGOF Liquidating Master Fund entered into a participation agreement with Senator Global Opportunity Master Fund L.P. (the “Partnership”) and SGOF. The Partnership granted the SGOF Liquidating Master Fund an undivided participation interest in certain securities held by the Partnership. Distributions will be made to shareholders upon the sale of the assets held in participation or upon receipt of any proceeds derived from ownership of a participated asset.

The Plan holds an investment in SEG Partners Offshore, Ltd. (“SEG Offshore”). SEG Offshore operates as a “feeder fund” and invests all of its investable assets in SEG Partners Offshore Master Fund, Ltd. (the “SEG Master Fund”). Therefore, the performance of SEG Offshore is directly affected by the performance of the SEG Master Fund. The SEG Master Fund’s investment objective is to achieve maximum total return by investing primarily in equity securities. It attempts to realize this objective by selecting long-term individual portfolio securities on the basis of research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. SEG Offshore allows for quarterly distributions provided a written request is received 60 days in advance.

The Plan holds an investment in 400 Capital Credit Opportunities Fund Ltd. (“400 Capital”). 400 Capital operates as a “feeder fund” and invests all of its investable assets in 400 Capital Credit Opportunities Master Fund Ltd (the “400 Capital Master Fund”). Therefore, the performance of 400 Capital is directly affected by the performance of the 400 Capital Master Fund. The 400 Capital Master Fund seeks to achieve high absolute returns with low volatility and low correlation to traditional fixed income and equity markets by investing in credit investments across credit sectors and throughout an issuer’s capital structure with a primary focus on structured credit, which includes secured and structured commercial, consumer and corporate assets. 400 Capital allows for quarterly distributions provided a written request is received 60 days in advance.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in Hamilton Lane Private Assets Fund (“Hamilton Lane”). Hamilton Lane is a Delaware statutory trust that is registered under the Investment Company Act of 1940 that invests primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles. Hamilton Lane’s investments will include secondary purchases of interests in existing private markets funds that are acquired in privately negotiated transactions. Therefore, the performance of Hamilton Lane is directly affected by the performance of the funds it invests in. Hamilton Lane’s primary investment objective is to generate capital appreciation over the medium- and long-term through investments in private assets globally. Hamilton Lane allows for monthly distributions provided a written request is received on the last day of the month.

The Plan holds an investment in Washington Capital Mortgage Income Fund (“Washington Capital”). Washington Capital is a mortgage income fund. Washington Capital provides construction, permanent, and combination construction/permanent loans for union-built projects across the United States. MI strategy loans are generally secured through a first deed of trust and/or by employing conservative underwriting and collateralization practices. The portfolio contains loans which are diversified by product type, location, size, and maturity.

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 fund net assets.

The Plan holds an investment in WCP Special Core Plus Fund, LP (“WCP”). WCP makes direct and indirect investments in real estate. The Fund also invests in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments. This investment can never be redeemed with the fund. Distributions are allowed. There is no current estimate for the liquidation of investments. The Plan has entered into a \$5,000,000 subscription agreement. As of February 25, 2025, the Plan’s commitment is fully funded.

The Plan holds an investment in Makuria Fund Limited (“Makuria”). Makuria operates as a “feeder fund” and invests all of its investable assets in Makuria Master Fund Ltd (the “Makuria Master Fund”). Therefore, the performance of Makuria is directly affected by the performance of the Makuria Master Fund. The Makuria Master Fund seeks to achieve superior risk-adjusted rates of return by generating absolute returns through the cycle in European value situations by employing a fundamental bottom-up research approach, investing in a concentrated portfolio in performing and distressed businesses, focusing on the less efficient and less crowded mid-cap space and niches of the market where mispricings tend to be amplified. Makuria allows for monthly distributions provided a written request is received 90 days in advance.

The Plan holds an investment in Davidson Kempner International, Ltd. (“Davidson Kempner”). Davidson Kempner is a multi-strategy fund with an event-driven focus, seeking to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values. Davidson Kempner also invests in a long/short equities portfolio of securities that can be readily valued and trade at a discount or premium to the fair value of the underlying assets. Davidson Kempner allows for quarterly distributions provided a written request is received 60 days in advance.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in Voya Mortgage Investment Fund (“Voya”). Voya operates as a “feeder fund” and invests substantially all of its assets in Voya Mortgage Investment Master Fund (the “Voya Master Fund”). Therefore, the performance of Voya is directly affected by the performance of the Voya Master Fund. The investment objective of the Voya Master Fund is to generate attractive risk adjusted returns. The Voya Master Fund will seek to achieve its investment objective by investing primarily in US residential mortgage-backed securities to generate returns in excess of any financing costs. The Voya Master Fund will also seek to exploit structural market inefficiencies and make short-term relative value trades in such markets. Redemption terms contained in the supplement for the Voya Master Fund required sixty-five days advance notice for redemption requests to be honored on a quarterly basis thus providing the Investment Manager time to generate liquidity required to meet redemptions in an orderly fashion.

103-12 Investment Entity

The Plan invested in a 103-12 investment entity. This 103-12 investment entity holds assets of two or more plans which are not members of a related group of employee benefit plans. The agreement entered into calls for capital commitments from the Plan and also imposes certain restrictions as to capital withdrawals or distributions.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following investment is valued based on the net asset value per share (NAV), without adjustment. The NAV, as provided by the trust, is the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments. The net asset value of the subscription is based on return of capital and an allocation of profit from fund net assets.

The Plan holds an investment in NCS Group Trust – Global Fund (“NCS”). NCS’s investment objective is to seek long-term capital appreciation by investing in equity securities. The investment manager is authorized to allocate NCS’s assets without limitation among geographic regions and individual countries based on its analysis of global economic, political and financial conditions. No more than 15% of the NCS’s assets shall be invested in securities issued by companies located in a country identified as an “emerging market country” for the purpose of the MSCI Emerging Market Index. Subscriptions and Redemptions may be made in the form of cash on the next business day that follows any Valuation Date and will be recorded at the net asset value per unit determined as of the close of business on the immediately preceding Valuation Date. In order to manage the liquidity risk, the notification period for redemptions has been set in such a way to allow sufficient time in which to execute trades in the applicable markets based on the standard settlement cycle.

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
ANNUITY 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 assets at fair value as of February 28, 2025 and February 29, 2024:

	<u>Total</u>	Assets at Fair Value as of February 28, 2025		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and short-term investments	\$ 13,030,697	\$ 13,030,697	\$ -	\$ -
US government and agency securities	65,800,963	52,382,569	13,418,394	-
Corporate obligations - preferred	20,834,681	-	20,834,681	-
Corporate obligations - other	32,946,445	-	32,946,445	-
Equities - preferred	82,454	-	82,454	-
Equities - common	247,731,841	247,731,841	-	-
Common/collective trusts	50,779,373	-	50,779,373	-
Mutual funds	82,775,956	82,775,956	-	-
Real estate investment funds	26,886,086	-	-	26,886,086
Joint venture/partnerships	10,623,786	-	6,239,753	4,384,033
Other investments	1,428,380	-	1,428,380	-
Investment collateral	<u>3,251,716</u>	<u>2,793,844</u>	<u>457,872</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	556,172,378	398,714,907	126,187,352	31,270,119
Investments Measure at Net Asset Value	<u>177,545,413</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 733,717,791</u>	<u>\$ 398,714,907</u>	<u>\$ 126,187,352</u>	<u>\$ 31,270,119</u>

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	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	\$ 20,207,331	\$ 20,207,331	\$ -	\$ -
US government and agency securities	61,413,833	46,279,423	15,134,410	-
Corporate obligations - preferred	20,416,057	-	20,416,057	-
Corporate obligations - other	29,018,175	-	29,018,175	-
Equities - preferred	113,478	-	113,478	-
Equities - common	248,097,272	248,097,272	-	-
Common/collective trusts	53,944,487	-	53,944,487	-
Mutual funds	66,172,337	66,172,337	-	-
Real estate investment funds	28,702,419	-	-	28,702,419
Joint venture/partnerships	10,692,067	-	5,508,848	5,183,219
Other investments	2,626,846	-	2,626,846	-
Investment collateral	<u>3,158,256</u>	<u>1,414,529</u>	<u>1,743,727</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	544,562,558	382,170,892	128,506,028	33,885,638
Investments Measure at Net Asset Value	<u>140,894,438</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 685,456,996</u>	<u>\$ 382,170,892</u>	<u>\$ 128,506,028</u>	<u>\$ 33,885,638</u>

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 (depreciation) 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 \$39,132,641. This is comprised of unrealized appreciation of \$18,897,886 and realized gains of \$20,234,755. During 2024, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value by \$53,393,447. This is comprised of unrealized appreciation of \$52,928,195 and realized gains of \$465,252.

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 significant transfers in or out of levels 1, 2, or 3.

The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the years ended February 28, 2025 and February 29, 2024:

Year Ended February 28, 2025

	Balance, Beginning of Year	Transfers (In/Out)	Total Realized Gains/(losses)	Total Unrealized Gains/(losses)	Purchases and Issuances	Sales and Settlements	Balance, End of Year
<u>Level 3 Assets</u>							
Joint Venture/ Partnerships	\$ 5,183,219	\$ -	\$ (747,786)	\$ (51,400)	\$ -	\$ -	\$ 4,384,033
Real Estate Investment Funds	28,702,419	(835,883)	1,037,177	(2,017,626)	-	-	26,886,087
	<u>\$ 33,885,638</u>	<u>\$ (835,883)</u>	<u>\$ 289,391</u>	<u>\$ (2,069,026)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,270,120</u>

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	\$ (51,400)
Real Estate Investment Funds	<u>(2,017,626)</u>
	<u>\$ (2,069,026)</u>

Year Ended February 29, 2024

	Balance, Beginning of Year	Transfers (In/Out)	Total Realized Gains/(losses)	Total Unrealized Gains/(losses)	Purchases and Issuances	Sales and Settlements	Balance, End of Year
<u>Level 3 Assets</u>							
Joint Venture/ Partnerships	\$ 6,166,900	\$ -	\$ (288,034)	\$ (736,647)	\$ 41,000	\$ -	\$ 5,183,219
Real Estate Investment Funds	35,394,270	-	(82,538)	(6,609,313)	-	-	28,702,419
	<u>\$ 41,561,170</u>	<u>\$ -</u>	<u>\$ (370,572)</u>	<u>\$ (7,345,960)</u>	<u>\$ 41,000</u>	<u>\$ -</u>	<u>\$ 33,885,638</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	\$ (736,647)
Real Estate Investment Funds	<u>(6,609,313)</u>
	<u>\$ (7,345,960)</u>

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan’s level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2025 and February 29, 2024, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	February 28, 2025	February 29, 2024				
Joint Venture - Westport Capital Partners Core	\$ 319,242	\$ 1,516,582	Discounted Cash Flow	Discount Rate Terminal Capitalization Rate	8.0% - 15.0% 5.8% - 9.3%	Variable
Joint Venture - Davidson Kempner International	\$ 4,064,791	\$ 3,666,637	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Real Estate Investment Fund - ASB Meridian Real Estate Fund	\$ 324,511	\$ 771,252	Discounted Cash Flow	Discount/Terminal Cap Rate	5.20% - 8.00%	Variable
Real Estate Investment Fund - Intercontinental US Real Estate	\$ 26,561,576	\$ 27,135,903	Discounted Cash Flow	Discount Rate	Variable	Variable
Real Estate Investment Fund - Wellesley 1921 6-2007 Fund	\$ -	\$ 306,091	Income Capitalization Direct Sales Comparison Cost of Development	Net Operating Income Price Per Unit Discount Rate	Variable Variable Variable	Variable Variable Variable
Real Estate Investment Fund - Wellesley 1921 2-2008 Fund	\$ -	\$ 489,173	Income Capitalization Direct Sales Comparison Cost of Development	Net Operating Income Price Per Unit Discount Rate	Variable Variable Variable	Variable Variable Variable

Total Level 3 Fair Value \$ 31,270,120 \$ 33,885,638

In estimating the fair value of the investments in level 3, the Plan’s Board of Trustees may use third-party pricing sources of appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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

NOTE 3 -- FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of February 28, 2025 and February 29, 2024:

Instrument	Fair Value 2/28/25	Fair Value 2/29/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Eaton Vance EME CL I	\$ 18,187,433	\$ 16,889,149	-	Daily	None
Common/Collective Trust - Clareant Multi-Strategy	4,389,778	4,375,584	-	Quarterly	90 Days
Common/Collective Trust - Aristotle Collective Investment Trust	38,762,098	35,611,304	-	Daily	None
Joint Venture/Partnership - Entrust II	-	33,645	-	Quarterly	95 Days
Joint Venture/Partnership - ABS Emerging Markets Strategic Portfolio L.P.	17,755,769	16,907,789	-	Daily	90 Days
Joint Venture/Partnership - Renaissance Institutional Equities	4,171,813	3,178,981	-	Monthly	30 Days
Joint Venture/Partnership - Dover Street IX Cayman Fund L.P.	1,136,535	1,510,243	225,000	N/A	N/A
Joint Venture/Partnership - Northgate Venture Partners VII	4,747,150	4,274,577	125,000	N/A	N/A
Joint Venture/Partnership - ABS Alpha Ltd GEP Class K	17,894,964	16,244,664	-	Quarterly	45 Days
Joint Venture/Partnership - SEG Partners Offshore	4,717,292	4,750,819	-	Quarterly	60 Days
Joint Venture/Partnership - Washington capital Mortgage	12,504,747	-	-		
Joint Venture/Partnership - Hamilton Lane Private Assets	14,114,859	-	-		
Joint Venture/Partnership - 400 Capital Credit Opportunities Fund	6,085,452	5,528,934	-	Quarterly	60 Days
103-12 Investment Entity - NCS Group Trust Global Fund	33,077,523	31,588,749	-	N/A	N/A

\$ 177,545,413 \$ 140,894,438

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

NOTE 4 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 401(a) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated September 23, 2015 from the Internal Revenue Service and the Plan Sponsor believes the Plan continues to qualify and to operate as designed. 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 applicable taxing authorities. The Plan management 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; however, there are currently no ongoing audits for any tax periods in progress.

NOTE 5 – SECURITY LENDING PROGRAM

The Plan is authorized to engage in the lending of certain investments under the terms of a Master Securities Lending Agreement. Securities lending is an investment management enhancement that utilizes certain existing securities of the Plan to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the trustee, prior to or simultaneously with delivery of the loaned securities to the borrower, receives collateral in the form of cash or US government securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities.

The Plan has the right under the Master Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the company could experience delays or losses on recovery. Additionally, the Plan is subject to the risk of loss from investments that it makes with the cash received as collateral. The Plan manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Plan, in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in US dollars or whose primary trading market is located in the US, or (b) loaned securities not denominated in US dollars or whose primary trading market is not located in the US to the extent of 105 percent of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differs from the amount of collateral held. The Plan mitigates credit risk associated with securities lending agreements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary. The maturity of the US Treasuries and interest-bearing cash collateral is three months or less.

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

NOTE 5 – SECURITY LENDING PROGRAM (Continued)

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities as investments. Because the securities received as collateral may be repledged or sold, the Plan recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statement of net assets. The fair value of securities on loan was approximately \$3,251,716 and \$3,158,256 and the fair value of collateral was approximately \$3,321,796 and \$3,233,055, respectively at February 28, 2025 and February 29, 2024. Securities lending income earned by the Plan is recorded on the accrual basis and was approximately \$16,388 and \$6,189 for the years ended February 28, 2025 and February 29, 2024, respectively.

NOTE 6 - RECLASSIFICATION

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

NOTE 7 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Plan may be terminated by the Board of Trustees only with the consent of the Union and the Employers. In the event the Plan terminates, the net assets will be allocated or prescribed by the Plan trust agreement, ERISA and related regulations.

NOTE 8 – 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.

NOTE 9 – RISKS AND UNCERTAINTIES

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 statement of net assets available for benefits.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

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

NOTE 9 – RISKS AND UNCERTAINTIES (Continued)

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 10 – 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.

NOTE 11 – PARTY-IN-INTEREST

Certain plan investments are in funds managed by companies that provide investment custodial and advisory services to the Plan and therefore, these transactions qualify as party-in-interest transactions as that term is defined in Section 3(14) of ERISA.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	February 28, <u>2025</u>	February 29, <u>2024</u>
Net assets available for benefits per the financial statements	\$ 780,654,505	\$ 729,103,226
Less: Benefits payments payable	<u>(4,773,551)</u>	<u>(3,593,687)</u>
Net assets available for benefits per the Form 5500	<u>\$ 775,880,954</u>	<u>\$ 725,509,539</u>

PIPEFITTERS UNION LOCAL #537
 ANNUITY 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 net income per the financial statements to the Form 5500:

	Year Ended February 28, <u>2025</u>	Year Ended February 29, <u>2024</u>
Net increase in net assets available for benefits per financial statements	\$ 51,551,279	\$ 71,927,098
Less: Amounts payable at end of year	(4,773,551)	(3,593,687)
Add: Amounts payable at prior year end	<u>3,593,687</u>	<u>1,681,098</u>
Net income per Form 5500	<u>\$ 50,371,415</u>	<u>\$ 70,014,509</u>

NOTE 13 – 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 \$22,346 and \$23,802, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Plan, as described in Note 2.

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

	<u>2025</u>	<u>2024</u>
Salaries and related costs	\$ 203,872	\$ 214,882
Investment consultants	241,247	172,406
Computer expenses	77,040	84,224
Insurance	55,433	46,643
Accounting	46,301	44,676
Office supplies and expense	25,937	23,916
Rent allocation expense	22,346	23,802
Legal expense	11,250	13,070
Payroll audits	11,254	12,380
Occupancy	2,992	4,595
Proxy services	6,833	4,000
Meeting and seminars	3,934	3,247
	<hr/>	<hr/>
Total	<u>\$ 708,439</u>	<u>\$ 647,841</u>

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
CITIZENS BANK	INVESTMENT CASH	\$ 504,935	\$ 504,935
EB TEMP INV FD	INSTITUTIONAL CASH	12,525,762	12,525,762
		<u>13,030,697</u>	<u>13,030,697</u>
<u>US GOVERNMENT</u>			
U S TREASURY BOND	1.250% 05/15/2050 DD 05/15/20	526,903	318,218
U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	780,841	657,270
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,567,027	1,422,978
U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	808,116	753,441
U S TREASURY BOND	4.750% 11/15/2053 DD 11/15/23	590,677	573,321
U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	361,561	368,610
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	503,106	518,301
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	378,931	385,466
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	809,522	978,595
U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	712,542	716,451
US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	10,280,076	9,843,436
US TREAS-CPI INFLAT	0.125%001/15/2032 DD 01/15/22	2,619,523	2,581,278
U S TREASURY NOTE	1.250% 12/31/2026 DD 12/31/21	16,749,682	17,505,418
U S TREASURY NOTE	1.875% 02/15/2032 DD 02/15/22	3,171,381	3,063,235
U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	12,728,000	12,873,148
FEDERAL HOME LN BK CONS BD	4.000% 10/24/2029 DD 10/24/13	690,942	548,752
FEDERAL HOME LN BK CONS BD	2.625% 06/11/2027 DD 01/16/15	1,405,502	1,211,688
FEDERAL HOME LN BK CONS BD	2.375% 03/13/2026 DD 02/09/16	2,192,483	1,964,440
FEDERAL FARM CR BK CONS BD	4.930% 02/01/2028 DD 02/01/08	355,603	281,432
FEDERAL HOME LN BK CONS BD	3.300% 12/01/2026 DD 12/01/11	1,161,003	985,230
FEDERAL HOME LN BK CONS BD	2.500% 12/10/2027 DD 11/28/12	1,120,456	960,920
FEDERAL FARM CR BK CONS BD	3.390% 02/01/2028 DD 02/01/12	1,480,962	1,227,138
FEDERAL FARM CR BK CONS BD	2.450% 11/27/2026 DD 11/27/12	1,884,551	1,652,196
FEDERAL FARM CR BK CONS BD	3.850% 12/26/2025 DD 12/26/13	1,461,513	1,247,263
FEDERAL FARM CR BK CONS BD	3.140% 12/05/2029 DD 01/05/15	2,938,323	2,373,005
FEDERAL FARM CR BK CONS BD	2.850% 03/02/2028 DD 03/02/15	1,147,732	966,330
		<u>68,426,958</u>	<u>65,977,560</u>
<u>CORPORATE OBLIGATIONS - PREFERRED</u>			
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	10,323	10,110
CARMAX AUTO OWNER TRUST 20 4 D	7.160% 04/15/2030 DD 10/18/23	14,996	15,721
DRIVE AUTO RECEIVABLES TRU I D	1.450% 01/16/2029 DD 04/21/21	18,043	17,942
EXETER AUTOMOBILE RECEIVA 6A C	6.320% 05/15/2028 DD 12/09/22	9,999	10,085
SLM PRIVATE CREDIT STUDEN B A3	VAR RT 03/15/2033 DD 06/27/03	49,938	49,623
RTX CORP	6.100% 03/15/2034 DD 11/08/23	80,960	85,750
BANK OF AMERICA CORP	VAR RT 09/21/2036 DD 09/21/21	50,632	57,523
BANK OF AMERICA CORP	VAR RT 03/08/2037 DD 03/08/22	40,094	45,065
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	24,642	24,907
BANK OF AMERICA CORP	VAR RT 04/25/2034 DD 04/25/23	30,000	30,177
GENERAL MOTORS FINANCIAL CO IN	5.850% 04/06/2030 DD 04/06/23	9,980	10,235
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	21,176	22,023
JPMORGAN CHASE & CO	VAR RT 07/25/2033 DD 07/25/22	24,577	24,841
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	95,000	91,330
MORGAN STANLEY	VAR RT 10/18/2033 DD 10/18/22	75,759	80,755
MORGAN STANLEY	VAR RT 02/07/2039 DD 02/07/24	44,961	45,828
BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	41,198	33,848
JPMBB COMMERCIAL MORTGA C32 A5	3.598% 11/15/2048 DD 10/01/15	9,630	9,873
WELLS FARGO COMMERCIAL LC12 B	VAR RT 07/15/2046 DD 07/01/13	3,507	3,352
WELLS FARGO COMMERCIAL C36 AS	3.419% 11/15/2059 DD 11/01/16	32,555	33,605
S&P GLOBAL INC	4.250% 05/01/2029 DD 11/01/22	22,108	19,801
VERISK ANALYTICS INC	5.750% 04/01/2033 DD 03/07/23	29,712	31,400
CHARTER COMMUNICATIONS OPERATI	4.400% 12/01/2061 DD 06/02/21	79,925	54,838
CHARTER COMMUNICATIONS OPERATI	3.950% 06/30/2062 DD 10/12/21	145,426	100,486
META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	84,958	86,244
AMGEN INC	5.250% 03/02/2033 DD 03/02/23	20,256	20,267
CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	61,580	54,880
HCA INC	4.125% 06/15/2029 DD 06/12/19	54,547	53,321
HCA INC	2.375% 07/15/2031 DD 06/30/21	23,825	25,576
HCA INC	5.500% 06/01/2033 DD 05/04/23	35,065	35,253
PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	98,916	98,837
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	92,633	91,917
ARTHUR J GALLAGHER & CO	5.450% 07/15/2034 DD 02/15/24	14,958	15,225
CNO FINANCIAL GROUP INC	5.250% 05/30/2029 DD 06/12/19	40,000	40,074
MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	24,675	25,142
CHENIERE ENERGY PARTNERS LP	4.000% 03/01/2031 DD 09/01/21	101,203	108,136
CHENIERE ENERGY PARTNERS LP	3.250% 01/31/2032 DD 09/27/21	20,649	21,996

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
ENERGY TRANSFER LP	5.750% 02/15/2033 DD 12/14/22	133,942	133,557
ENTERPRISE PRODUCTS OPERATING MPLX LP	5.350% 01/31/2033 DD 01/10/23 5.000% 03/01/2033 DD 02/09/23	20,236 23,734	20,494 24,546
PLAINS ALL AMERICAN PIPELINE L WILLIAMS COS INC/THE	3.800% 09/15/2030 DD 06/11/20 5.150% 03/15/2034 DD 01/05/24	49,137 89,978	51,751 89,167
WESTERN MIDSTREAM OPERATING LP AMERICAN CREDIT ACCEP 4 C 144A	5.300% 03/01/2048 DD 03/02/18 7.860% 02/15/2029 DD 11/18/22	23,575 919	17,551 922
ELFI GRADUATE LOAN PR A A 144A FIRST INVESTORS AUTO 1A D 144A	2.540% 03/25/2044 DD 10/23/19 3.790% 06/15/2028 DD 03/03/22	18,217 9,997	16,944 9,830
FLAGSHIP CREDIT AUTO 2 D 144A LAD AUTO RECEIVABLES 3A C 144A	1.590% 06/15/2027 DD 05/20/21 6.430% 12/15/2028 DD 08/23/23	19,993 29,993	19,318 30,875
SMB PRIVATE EDUCATION C B 144A BPR TRUST 2021-NRD NRD C 144A	3.500% 09/15/2043 DD 10/27/15 VAR RT 12/15/2038 DD 12/22/21	30,261 23,413	31,861 24,376
BPR TRUST 2022-STA STAR A 144A CSMC 2014-USA OA LL USA D 144A	VAR RT 08/15/2039 DD 08/18/22 4.373% 09/15/2037 DD 09/01/14	54,714 97,992	54,983 75,792
CITIGROUP MORTGAGE RPI A1 144A CONNECTICUT AVENU R06 1M1 144A	VAR RT 01/25/2066 DD 04/01/19 VAR RT 05/25/2042 DD 06/10/22	23,269 42,968	22,458 43,113
FREDDIE MAC STAC DNA3 M1A 144A MILL CITY MORTGAGE GS1 A1 144A	VAR RT 04/25/2042 DD 04/18/22 VAR RT 07/25/2059 DD 09/01/19	15,379 22,822	15,533 22,062
SEQUOIA MORTGAGE T CH2 A1 144A TOWD POINT MORTGAGE 4 A1 144A	VAR RT 12/25/2047 DD 11/01/17 VAR RT 10/25/2059 DD 10/01/19	784 20,524	734 19,394
ANTARES HOLDINGS LP 144A CF INDUSTRIES INC 144A	7.950% 08/11/2028 DD 08/11/23 4.500% 12/01/2026 DD 11/21/16	249,655 65,268	265,190 64,702
ERAC USA FINANCE LLC 144A ONEOK INC 144A	4.900% 05/01/2033 DD 05/01/23 6.500% 09/01/2030 DD 08/31/22	59,827 14,856	59,530 15,925
GLENCORE FUNDING LLC 144A GLENCORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23 6.500% 10/06/2033 DD 10/06/23	89,505 210,823	95,862 225,811
GLOBAL ATLANTIC FIN CO 144A NCL CORP LTD 144A	3.125% 06/15/2031 DD 06/17/21 5.875% 02/15/2027 DD 02/18/22	16,246 30,000	17,611 30,070
NRG ENERGY INC 144A OPEN TEXT CORP 144A	4.450% 06/15/2029 DD 05/28/19 6.900% 12/01/2027 DD 12/01/22	48,381 20,000	43,708 20,676
SMITHFIELD FOODS INC 144A TRAVEL + LEISURE CO 144A	3.000% 10/15/2030 DD 09/15/20 4.500% 12/01/2029 DD 11/18/21	4,942 15,000	4,450 14,286
VIPER ENERGY INC 144A YUM! BRANDS INC 144A	7.375% 11/01/2031 DD 10/19/23 4.750% 01/15/2030 DD 09/11/19	15,000 4,313	15,729 4,842
AMERICAN HOMES 4 RENT LP AMERICAN TOWER CORP	2.375% 07/15/2031 DD 07/08/21 5.500% 03/15/2028 DD 03/03/23	9,851 124,618	8,599 127,943
EQUINIX INC EXTRA SPACE STORAGE LP	3.200% 11/18/2029 DD 11/18/19 5.900% 01/15/2031 DD 12/01/23	79,918 34,899	74,674 36,685
GLP CAPITAL LP / GLP FINANCING BROADCOM INC	6.750% 12/01/2033 DD 11/22/23 4.150% 11/15/2030 DD 05/08/20	4,910 37,350	5,356 38,766
CDW LLC / CDW FINANCE CORP CDW LLC / CDW FINANCE CORP	2.670% 12/01/2026 DD 12/01/21 3.569% 12/01/2031 DD 12/01/21	13,390 169,734	14,448 162,835
DELL INTERNATIONAL LLC / EMC C ELECTRONIC ARTS INC	5.750% 02/01/2033 DD 01/24/23 1.850% 02/15/2031 DD 02/11/21	24,737 24,090	47,396 25,543
FISERV INC VMWARE LLC	5.625% 08/21/2033 DD 08/21/23 2.200% 08/15/2031 DD 08/02/21	124,480 39,353	129,050 42,509
PACIFIC GAS AND ELECTRIC CO T-MOBILE USA INC	4.300% 03/15/2045 DD 11/06/14 3.500% 04/15/2031 DD 03/23/21	34,230 35,000	27,833 32,349
T-MOBILE USA INC VERIZON COMMUNICATIONS INC	5.750% 01/15/2034 DD 09/14/23 2.355% 03/15/2032 DD 03/15/22	50,482 24,133	52,217 25,372
ALTERNATIVE LOAN TRUS 22CB 1A1 GSR MORTGAGE LOAN TRUS AR6 4A5	5.750% 12/25/2033 DD 10/01/03 VAR RT 09/25/2035 DD 09/01/05	8,119 2,246	8,090 2,102
MASTR ALTERNATIVE LOAN T 9 4A1 JOHN DEERE CAPITAL CORP	5.250% 11/25/2033 DD 12/01/03 2.000% 06/17/2031 DD 06/17/21	1,597 3,728,858	1,544 3,390,522
JPMORGAN CHASE & CO MASTERCARD INC	3.900% 07/15/2025 DD 07/21/15 2.950% 11/21/2026 DD 11/21/16	1,912,377 140,019	1,790,513 122,466
MASTERCARD INC VISA INC	3.300% 03/26/2027 DD 03/26/20 3.150% 12/14/2025 DD 12/14/15	141,687 1,113,472	122,678 990,050
COMCAST CORP PEPSICO INC	3.300% 04/01/2027 DD 03/27/20 3.000% 10/15/2027 DD 10/10/17	4,234,744 560,535	4,106,424 485,340
PFIZER INC EMERSON ELECTRIC CO	3.450% 03/15/2029 DD 03/11/19 1.800% 10/15/2027 DD 04/29/20	1,100,970 1,007,710	964,880 938,270
NIKE INC BERKSHIRE HATHAWAY INC	2.750% 03/27/2027 DD 03/27/20 3.125% 03/15/2026 DD 03/15/16	1,104,056 1,398,787	970,390 1,235,625
APPLE INC INTEL CORP	3.250% 02/23/2026 DD 02/23/16 2.450% 11/15/2029 DD 11/21/19	1,397,928 535,876	1,236,825 448,610
		<u>22,454,225</u>	<u>20,855,543</u>
CORPORATE OBLIGATIONS - OTHER			
BIOMARIN PHARMACEUTICAL INC ECHOSTAR CORP	1.250% 05/15/2027 DD 05/14/20 3.875% 11/30/2030 DD 11/12/24	74,010 33,433	95,732 37,396

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
AMERICAN AIRLINES 2017-2 CLASS	3.600% 04/15/2031 DD 08/14/17	15,800	18,211
US AIRWAYS 2013-1 CLASS A PASS	3.950% 05/15/2027 DD 04/24/13	54,129	53,521
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	12,897	13,010
BRIDGECREST LENDING AUTO S 1 D	7.840% 08/15/2029 DD 10/25/23	59,985	63,694
CARMAX AUTO OWNER TRUST 20 2 D	6.550% 10/15/2029 DD 04/26/23	69,998	72,367
CARMAX AUTO OWNER TRUST 20 2 B	5.690% 11/15/2029 DD 04/24/24	24,993	25,735
EXETER AUTOMOBILE RECEIVA 3A D	6.760% 09/15/2028 DD 06/22/22	100,645	101,805
EXETER AUTOMOBILE RECEIVA 1A D	5.490% 05/15/2031 DD 01/29/25	34,993	35,506
EXETER AUTOMOBILE RECEIVA 1A D	6.690% 06/15/2029 DD 02/28/23	99,989	102,450
EXETER AUTOMOBILE RECEIVA 3A D	6.680% 04/16/2029 DD 06/29/23	10,000	10,284
FORD CREDIT AUTO LEASE TRU B D	6.970% 06/15/2028 DD 09/19/23	9,998	10,207
WORLD FINANCIAL NETWORK CR A A	5.470% 02/15/2031 DD 05/15/24	99,984	102,099
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	52,015	53,946
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	142,790	148,704
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	4,504	4,769
BOEING CO/THE	5.150% 05/01/2030 DD 05/04/20	66,400	70,125
BOEING CO/THE	3.625% 02/01/2031 DD 11/02/20	65,190	69,260
BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	15,000	15,964
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	30,757	32,090
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	89,030	93,186
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	25,000	27,537
GE CAPITAL FUNDING LLC	4.550% 05/15/2032 DD 11/15/20	236,738	195,936
L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	60,658	60,890
L3HARRIS TECHNOLOGIES INC	5.350% 06/01/2034 DD 03/13/24	80,160	81,082
RTX CORP	2.375% 03/15/2032 DD 11/16/21	11,312	12,735
RTX CORP	5.150% 02/27/2033 DD 02/27/23	64,843	70,587
APTIV SWISS HOLDINGS LTD	3.250% 03/01/2032 DD 02/18/22	21,463	22,043
BORGWARNER INC	5.400% 08/15/2034 DD 08/16/24	24,867	24,989
AERCAP IRELAND CAPITAL DAC / A	3.300% 01/30/2032 DD 10/29/21	130,724	133,055
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	147,656	145,440
AMERICAN EXPRESS CO	VAR RT 08/03/2033 DD 08/03/22	23,669	24,165
BANK OF AMERICA CORP	4.250% 10/22/2026 DD 10/22/14	223,913	223,952
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	85,000	88,823
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	20,091	20,336
BANK OF AMERICA CORP	VAR RT 01/24/2036 DD 01/24/25	20,000	20,398
BANK OF AMERICA CORP	VAR RT 02/12/2036 DD 02/12/25	10,000	10,049
BLUE OWL FINANCE LLC	6.250% 04/18/2034 DD 10/18/24	79,576	83,231
GENERAL MOTORS FINANCIAL CO IN	6.000% 01/09/2028 DD 01/09/23	110,492	113,315
JPMORGAN CHASE & CO	VAR RT 03/24/2031 DD 03/24/20	64,752	64,160
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	55,000	53,939
JPMORGAN CHASE & CO	VAR RT 01/24/2036 DD 01/24/25	10,000	10,244
JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	59,662	61,843
JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	80,595	83,190
MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	94,465	107,990
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	75,400	84,009
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	24,727	25,535
MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	20,000	20,308
MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	65,453	67,595
MORGAN STANLEY	3.950% 04/23/2027 DD 04/23/15	17,916	18,764
SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	40,093	40,814
WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	100,000	101,529
ROCKET MORTGAGE LLC / ROC REGS	3.625% 03/01/2029 DD 09/14/20	49,668	46,462
JPMORGAN CHASE & CO	VAR RT 12/31/2049 DD 02/04/25	120,000	122,678
INGERSOLL RAND INC	5.700% 08/14/2033 DD 08/14/23	97,324	103,739
NORDSON CORP	5.600% 09/15/2028 DD 09/13/23	9,998	10,284
NORDSON CORP	5.800% 09/15/2033 DD 09/13/23	53,027	57,649
OTIS WORLDWIDE CORP	5.125% 11/19/2031 DD 11/19/24	14,999	15,185
TEXTRON INC	3.000% 06/01/2030 DD 03/17/20	144,308	132,237
TEXTRON INC	2.450% 03/15/2031 DD 08/05/20	20,901	21,708
TEXTRON INC	6.100% 11/15/2033 DD 11/09/23	20,837	21,192
WFRBS COMMERCIAL MORTGAG C20 B	4.378% 05/15/2047 DD 05/01/14	10,817	9,222
WFRBS COMMERCIAL MORTGAG C15 B	VAR RT 08/15/2046 DD 08/01/13	10,069	8,950
EQUIFAX INC	3.100% 05/15/2030 DD 04/27/20	44,915	41,360
GLOBAL PAYMENTS INC	2.900% 05/15/2030 DD 05/15/20	25,188	27,148
GLOBAL PAYMENTS INC	2.900% 11/15/2031 DD 11/22/21	28,065	30,662
GLOBAL PAYMENTS INC	5.300% 08/15/2029 DD 08/22/22	14,992	15,218
GLOBAL PAYMENTS INC	5.400% 08/15/2032 DD 08/22/22	116,536	116,824
S&P GLOBAL INC	5.250% 09/15/2033 DD 03/15/24	24,973	25,659
APPLOVIN CORP	5.125% 12/01/2029 DD 12/05/24	29,989	30,251
APPLOVIN CORP	5.375% 12/01/2031 DD 12/05/24	30,161	30,501
APPLOVIN CORP	5.500% 12/01/2034 DD 12/05/24	160,663	174,831

SECURITY LENDING

SECURITY LENDING

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
CHARTER COMMUNICATIONS OPERATI	6.834% 10/23/2055 DD 10/23/16	9,738	9,973
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	7,884	8,091
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	73,057	57,704
CHARTER COMMUNICATIONS OPERATI	3.700% 04/01/2051 DD 04/17/20	6,246	6,436
CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	6,441	6,620
CHARTER COMMUNICATIONS OPERATI	5.250% 04/01/2053 DD 03/15/22	52,574	53,602
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	184,401	181,670
EXPEDIA GROUP INC	2.950% 03/15/2031 DD 03/03/21	57,095	58,406
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	134,331	136,484
NETFLIX INC	6.375% 05/15/2029 DD 10/26/18	86,625	80,203
NETFLIX INC	4.900% 08/15/2034 DD 08/01/24	19,923	19,991
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	51,812	48,464
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	143,404	123,418
UBER TECHNOLOGIES INC	4.800% 09/15/2034 DD 09/09/24	63,846	63,474
JBS USA HOLDING LUX SARL/ JBS	5.500% 01/15/2030 DD 07/15/23	50,000	50,349
JBS USA HOLDING LUX SARL/ JBS	3.750% 12/01/2031 DD 06/01/23	37,702	36,369
JBS USA HOLDING LUX SARL/ JBS	3.000% 02/02/2029 DD 08/02/23	19,673	18,613
JBS USA HOLDING LUX SARL/ JBS	6.750% 03/15/2034 DD 09/15/24	32,061	32,525
PILGRIM'S PRIDE CORP	3.500% 03/01/2032 DD 09/01/22	56,628	53,044
ELEVANCE HEALTH INC	4.100% 05/15/2032 DD 04/29/22	23,588	23,647
ELEVANCE HEALTH INC	5.200% 02/15/2035 DD 10/31/24	135,128	134,739
CENTENE CORP	4.625% 12/15/2029 DD 12/06/19	102,178	105,624
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	29,885	31,688
CENTENE CORP	3.000% 10/15/2030 DD 10/07/20	38,989	39,350
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	4,208	4,555
HCA INC	4.500% 02/15/2027 DD 08/15/16	80,183	79,677
HCA INC	5.600% 04/01/2034 DD 02/23/24	39,836	40,305
HCA INC	5.750% 03/01/2035 DD 02/21/25	29,927	30,479
HCA INC	5.450% 09/15/2034 DD 08/12/24	9,985	9,941
QUEST DIAGNOSTICS INC	6.400% 11/30/2033 DD 11/01/23	44,976	49,073
TEVA PHARMACEUTICAL FINANCE CO	6.150% 02/01/2036 DD 01/31/06	19,200	20,258
TEVA PHARMACEUTICAL FINANCE NE	4.100% 10/01/2046 DD 07/21/16	132,306	151,673
CVS PASS-THROUGH TRUST REGS	5.773% 01/10/2033 DD 12/17/10	11,542	10,180
DR HORTON INC	5.000% 10/15/2034 DD 08/14/24	39,602	39,489
DR HORTON INC	5.500% 10/15/2035 DD 02/26/25	24,991	25,471
SEKISUI HOUSE US INC	6.000% 01/15/2043 DD 01/10/13	80,100	60,511
MDC HOLDINGS INC	3.966% 08/06/2061 DD 08/06/21	17,056	31,740
MERITAGE HOMES CORP	5.650% 03/15/2035 DD 03/06/25	54,756	54,754
ARCELORMITTAL SA	6.800% 11/29/2032 DD 11/29/22	41,577	43,242
JACOBS ENGINEERING GROUP INC	6.350% 08/18/2028 DD 08/18/23	69,964	73,418
RELIANCE INC	2.150% 08/15/2030 DD 08/03/20	9,972	8,704
STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	44,480	45,508
VERALTO CORP	5.450% 09/18/2033 DD 03/18/24	113,600	117,860
WASTE MANAGEMENT INC	4.950% 03/15/2035 DD 11/04/24	64,671	64,813
ARTHUR J GALLAGHER & CO	5.000% 02/15/2032 DD 12/19/24	4,997	4,995
ARTHUR J GALLAGHER & CO	5.150% 02/15/2035 DD 12/19/24	14,944	14,892
ATHENE HOLDING LTD	3.500% 01/15/2031 DD 10/08/20	24,634	23,157
CNA FINANCIAL CORP	5.125% 02/15/2034 DD 02/09/24	14,809	14,901
MARSH & MCLENNAN COS INC	5.000% 03/15/2035 DD 11/08/24	79,864	79,433
STEWART INFORMATION SERVICES C	3.600% 11/15/2031 DD 11/24/21	86,561	80,196
CHOICE HOTELS INTERNATIONAL IN	5.850% 08/01/2034 DD 07/02/24	14,839	15,219
MARRIOTT INTERNATIONAL INC/MD	2.850% 04/15/2031 DD 03/05/21	23,524	22,237
MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	59,220	60,144
MARTIN MARIETTA MATERIALS INC	5.150% 12/01/2034 DD 11/04/24	14,890	14,957
OWENS CORNING	5.700% 06/15/2034 DD 05/31/24	178,178	180,822
VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	49,999	50,636
FREEMONT-MCMORAN INC	4.250% 03/01/2030 DD 03/04/20	23,343	24,111
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	28,134	26,162
CHENIERE ENERGY PARTNERS LP	4.500% 10/01/2029 DD 04/01/20	9,244	9,807
CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	94,195	93,308
CONTINENTAL RESOURCES INC/OK	4.375% 01/15/2028 DD 12/08/17	9,177	9,845
DCP MIDSTREAM OPERATING LP	5.125% 05/15/2029 DD 05/10/19	4,600	5,031
DCP MIDSTREAM OPERATING LP	3.250% 02/15/2032 DD 11/19/21	35,019	30,550
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	47,065	48,571
QVINTIV INC	6.500% 08/15/2034 DD 08/04/04	19,189	15,821
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	37,316	37,751
ENERGY TRANSFER LP	5.550% 05/15/2034 DD 01/25/24	19,925	20,142
ENERGY TRANSFER LP	5.600% 09/01/2034 DD 06/21/24	49,871	103,638
ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	5,083	5,074
	SECURITY LENDING		

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
MPLX LP	4.250% 12/01/2027 DD 12/01/19	49,340	49,471
PLAINS ALL AMERICAN PIPELINE L	4.300% 01/31/2043 DD 12/10/12	4,641	4,091
PLAINS ALL AMERICAN PIPELINE L	3.550% 12/15/2029 DD 09/16/19	29,819	33,061
ENERGY TRANSFER LP	4.000% 10/01/2027 DD 09/21/17	62,351	63,952
TARGA RESOURCES PARTNERS LP /	4.875% 02/01/2031 DD 08/18/20	9,159	9,805
TARGA RESOURCES PARTNERS LP /	4.000% 01/15/2032 DD 02/02/21	33,808	36,945
TARGA RESOURCES CORP	6.125% 03/15/2033 DD 01/09/23	59,241	62,766
TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	130,413	134,145
TARGA RESOURCES CORP	5.500% 02/15/2035 DD 08/09/24	4,997	5,007
TARGA RESOURCES CORP	5.200% 07/01/2027 DD 07/07/22	5,035	5,055
VALERO ENERGY PARTNERS LP	4.500% 03/15/2028 DD 03/29/18	69,762	69,792
WESTERN MIDSTREAM OPERATING LP	5.450% 04/01/2044 DD 03/20/14	5,913	4,539
WESTERN MIDSTREAM OPERATING LP	5.500% 08/15/2048 DD 08/09/18	5,863	4,462
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2050 DD 01/13/20	24,013	17,555
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2030 DD 01/13/20	11,188	9,533
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	63,355	67,345
WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	29,936	31,331
ENERGEAN ISRAEL FINANCE L 144A	5.375% 03/30/2028	25,153	23,893
ENERGEAN ISRAEL FINANCE L 144A	5.875% 03/30/2031	25,000	23,066
CONTINENTAL RESOURCES INC REGS	5.750% 01/15/2031 DD 11/25/20	77,015	76,111
AMERICAN CREDIT ACCEP 4 D 144A	8.000% 02/15/2029 DD 11/18/22	5,127	5,096
AMERICAN CREDIT ACCEP 2 C 144A	5.960% 08/13/2029 DD 05/03/23	66,861	67,158
AMERICAN CREDIT ACCEP 3 D 144A	6.820% 10/12/2029 DD 08/11/23	24,996	25,747
APPLEBEE'S FUNDING 1A A2 144A	7.824% 03/05/2053 DD 04/17/23	65,000	67,339
AVIS BUDGET RENTAL C 4A C 144A	7.240% 06/20/2029 DD 04/06/23	99,987	104,075
BUSINESS JET SECURIT 2A A 144A	5.364% 09/15/2039 DD 09/16/24	95,850	95,682
CHESAPEAKE FUNDING I 1A D 144A	6.690% 05/15/2035 DD 04/25/23	99,980	101,612
DT AUTO OWNER TRUST 3A D 144A	7.120% 05/15/2029 DD 07/18/23	24,996	25,881
DT AUTO OWNER TRUST 1A D 144A	3.400% 12/15/2027 DD 03/03/22	44,275	43,925
DT AUTO OWNER TRUST 2A D 144A	6.620% 02/15/2029 DD 04/26/23	66,998	71,660
FIRSTKEY HOMES 202 SFR2 D 144A	1.968% 10/19/2037 DD 10/20/20	99,999	98,051
FIRSTKEY HOMES 202 SFR1 D 144A	2.241% 08/17/2037 DD 08/14/20	20,000	19,704
FLAGSHIP CREDIT AUTO 2 D 144A	6.620% 05/15/2029 DD 05/04/23	40,000	40,422
FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	153,835	163,272
FRONTIER ISSUER LLC 1 A2 144A	6.190% 06/20/2054 DD 07/01/24	74,973	77,739
GLS AUTO RECEIVABLES 3A D 144A	6.440% 05/15/2029 DD 08/15/23	9,998	10,248
HARDEE'S FUNDING LL 1A A2 144A	2.865% 06/20/2051 DD 06/24/21	97,525	88,211
KESTREL AIRCRAFT FUN 1A A 144A	4.250% 12/15/2038 DD 12/14/18	95,775	97,275
METRONET INFRASTRUC 1A A2 144A	6.230% 04/20/2054 DD 03/14/24	99,986	102,465
NAVIGATOR AIRCRAFT AB 1 A 144A	VAR RT 11/15/2046 DD 11/17/21	192,335	179,772
ONEMAIN DIRECT AUTO 1A D 144A	7.070% 02/14/2033 DD 02/22/23	99,988	105,075
PLANET FITNESS MAS 1A A21 144A	3.251% 12/05/2051 DD 02/10/22	53,016	56,581
PLANET FITNESS MAS 1A A21 144A	5.765% 06/05/2054 DD 06/12/24	69,825	71,277
PRESTIGE AUTO RECEIV 1A D 144A	6.330% 04/16/2029 DD 05/10/23	69,988	71,084
SIERRA TIMESHARE 202 1A C 144A	7.000% 01/20/2040 DD 04/05/23	38,015	38,869
SUBWAY FUNDING LLC 1A A21 144A	6.028% 07/30/2054 DD 06/20/24	99,750	101,894
TRICON AMERICAN HO SFR1 D 144A	3.198% 03/17/2038 DD 09/26/19	18,800	19,613
WESTLAKE AUTOMOBILE 2A D 144A	7.010% 11/15/2028 DD 03/15/23	64,986	66,971
WESTLAKE AUTOMOBILE 3A D 144A	6.470% 03/15/2029 DD 08/16/23	54,995	56,755
WESTLAKE AUTOMOBILE 1A D 144A	6.790% 11/15/2028 DD 01/20/23	10,000	10,300
CREDIT AGRICOLE SA 144A	VAR RT 01/10/2035 DD 01/10/24	250,000	258,713
UBS GROUP AG 144A	VAR RT 09/13/2030 DD 05/13/24	199,916	205,598
BPR TRUST 2021-NRD NRD B 144A	VAR RT 12/15/2038 DD 12/22/21	9,975	9,758
BX TRUST 2025-VLT6 VLT6 A 144A	VAR RT 03/15/2042 DD 03/06/25	144,638	144,638
COLT 2021-6 MORTGAGE 6 A1 144A	VAR RT 12/25/2066 DD 12/01/21	50,558	53,275
DC COMMERCIAL MORTGA DC B 144A	6.804% 09/12/2040 DD 08/01/23	100,000	103,470
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	48,370	49,230
HUDSONS BAY SIMO HB10 A10 144A	4.155% 08/05/2034 DD 11/01/15	101,668	98,258
JP MORGAN CHASE COM LC9 C 144A	VAR RT 12/15/2047 DD 12/01/12	41,631	39,321
TOWD POINT MORTGAGE 4 M1 144A	2.875% 10/25/2060 DD 10/01/20	101,259	81,785
UBS-BARCLAYS COMMERC C2 D 144A	VAR RT 05/10/2063 DD 07/01/12	56,270	1,623
VOLT XCIV LLC NPL3 A1 144A	VAR RT 02/27/2051 DD 02/12/21	7,431	7,432
VOLT XCIII LLC NPL2 A1 144A	VAR RT 02/27/2051 DD 02/05/21	6,634	6,636
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	19,919	18,776
AIRCASTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	59,912	62,641
AIRCASTLE LTD 144A	5.950% 02/15/2029 DD 01/22/24	4,970	5,148
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	147,768	140,547
ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	34,976	30,605
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	60,498	63,269
AVIATION CAPITAL GROUP LL 144A	1.950% 01/30/2026 DD 01/15/21	32,418	34,080

SECURITY LENDING

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
AVIATION CAPITAL GROUP LL 144A	6.250% 04/15/2028 DD 04/03/23	14,880	15,563
AVIATION CAPITAL GROUP LL 144A	6.750% 10/25/2028 DD 10/05/23	44,605	47,639
BRITISH AIRWAYS 2019-1 CL 144A	3.350% 12/15/2030 DD 07/25/19	15,114	14,394
BROADCOM INC 144A	2.600% 02/15/2033 DD 01/19/21	15,489	16,893
BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	16,196	17,546
BROADCOM INC 144A	3.419% 04/15/2033 DD 03/31/21	24,736	26,736
BROADCOM INC 144A	3.469% 04/15/2034 DD 03/31/21	133,132	136,633
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	54,357	62,466
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	24,776	20,523
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	13,574	14,257
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	137,640	142,226
CVS PASS-THROUGH TRUST 144A	5.298% 01/11/2027 DD 12/22/04	46,733	43,591
CVS PASS-THROUGH TRUST SE 144A	4.163% 08/11/2036 DD 07/24/14	15,930	14,361
CANADIAN NATURAL RESOURCE 144A	5.400% 12/15/2034 DD 12/06/24	83,927	84,378
CARNIVAL CORP 144A	4.000% 08/01/2028 DD 07/26/21	30,363	33,648
CARNIVAL CORP 144A	7.000% 08/15/2029 DD 08/08/23	10,000	10,512
CARNIVAL CORP 144A	6.125% 02/15/2033 DD 02/07/25	105,000	105,687
CARNIVAL CORP 144A	5.750% 03/15/2030 DD 02/28/25	75,000	75,236
CEMEX SAB DE CV 144A	5.200% 09/17/2030 DD 09/17/20	SECURITY LENDING	238,790
CITADEL LP 144A	6.375% 01/23/2032 DD 01/23/25	9,954	10,301
CITADEL LP 144A	6.000% 01/23/2030 DD 01/23/25	14,903	15,268
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	207,072	199,738
CONTINENTAL RESOURCES INC 144A	2.875% 04/01/2032 DD 11/22/21	156,890	165,962
DISH DBS CORP 144A	5.250% 12/01/2026 DD 11/26/21	12,179	14,101
DISH DBS CORP 144A	5.750% 12/01/2028 DD 11/26/21	25,219	31,047
EQT CORP 144A	3.625% 05/15/2031 DD 05/17/21	42,703	41,128
ENTEGRIS INC 144A	4.750% 04/15/2029 DD 04/14/22	127,419	125,632
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	17,938	18,814
GLENCORE FUNDING LLC 144A	4.000% 03/27/2027 DD 03/27/17	9,297	9,880
GLENCORE FUNDING LLC 144A	3.875% 10/27/2027 DD 10/27/17	29,745	29,346
GLENCORE FUNDING LLC 144A	2.500% 09/01/2030 DD 09/01/20	36,713	39,705
GLENCORE FUNDING LLC 144A	2.850% 04/27/2031 DD 04/27/21	24,734	26,476
GLENCORE FUNDING LLC 144A	2.625% 09/23/2031 DD 09/23/21	28,895	30,160
GLENCORE FUNDING LLC 144A	5.700% 05/08/2033 DD 05/08/23	88,317	92,519
GLENCORE FUNDING LLC 144A	6.125% 10/06/2028 DD 10/06/23	79,658	83,412
GLENCORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	19,981	20,247
GLOBAL ATLANTIC FIN CO 144A	4.400% 10/15/2029 DD 10/07/19	10,420	9,657
GRAY OAK PIPELINE LLC 144A	3.450% 10/15/2027 DD 09/15/20	5,000	4,801
HELMERICH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	SECURITY LENDING	265,916
HILTON GRAND VACATIONS BO 144A	6.625% 01/15/2032 DD 01/17/24	SECURITY LENDING	111,188
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	SECURITY LENDING	9,609
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	31,200	28,700
NCL CORP LTD 144A	5.875% 03/15/2026 DD 12/18/20	2,000	2,001
NCL CORP LTD 144A	8.125% 01/15/2029 DD 10/18/23	49,569	53,040
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	16,456	15,469
NETFLIX INC 144A	4.875% 06/15/2030 DD 10/25/19	143,902	131,223
PENSKE TRUCK LEASING CO L 144A	6.050% 08/01/2028 DD 08/01/23	49,873	51,905
PERMIAN RESOURCES OPERATI 144A	6.250% 02/01/2033 DD 08/05/24	50,156	50,306
ROCKET MORTGAGE LLC / ROC 144A	3.875% 03/01/2031 DD 09/14/20	84,642	76,167
ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	50,000	47,962
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	SECURITY LENDING	95,096
ROYAL CARIBBEAN CRUISES L 144A	5.500% 04/01/2028 DD 03/29/21	34,475	35,165
ROYAL CARIBBEAN CRUISES L 144A	6.250% 03/15/2032 DD 03/07/24	25,000	25,504
ROYAL CARIBBEAN CRUISES L 144A	6.000% 02/01/2033 DD 08/12/24	145,499	146,518
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	60,000	59,686
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	16,288	17,699
SMITHFIELD FOODS INC 144A	4.250% 02/01/2027 DD 02/01/17	34,958	34,336
UBER TECHNOLOGIES INC 144A	7.500% 09/15/2027 DD 09/17/19	14,333	13,180
UBER TECHNOLOGIES INC 144A	6.250% 01/15/2028 DD 09/16/20	35,413	35,280
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	55,357	58,957
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	65,000	65,733
VENTURE GLOBAL CALCASIEU 144A	3.875% 11/01/2033 DD 11/22/21	20,425	21,732
VENTURE GLOBAL CALCASIEU 144A	6.250% 01/15/2030 DD 01/13/23	9,838	10,235
VICI PROPERTIES LP / VICI 144A	3.875% 02/15/2029 DD 02/15/22	13,363	14,322
VISTRA OPERATIONS CO LLC 144A	5.700% 12/30/2034 DD 12/04/24	14,985	15,055
WHISTLER PIPELINE LLC 144A	5.700% 09/30/2031 DD 08/05/24	14,996	15,211
WHISTLER PIPELINE LLC 144A	5.950% 09/30/2034 DD 08/05/24	14,964	15,357
AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	60,514	62,936
COPT DEFENSE PROPERTIES LP	2.750% 04/15/2031 DD 03/11/21	9,895	8,598
EQUINIX INC	2.150% 07/15/2030 DD 06/22/20	76,320	70,035
EQUINIX INC	2.000% 05/15/2028 DD 05/17/21	94,489	87,610
EXTRA SPACE STORAGE LP	2.350% 03/15/2032 DD 09/22/21	15,838	16,757
GLP CAPITAL LP / GLP FINANCING	3.250% 01/15/2032 DD 12/13/21	19,875	17,390

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
HOST HOTELS & RESORTS LP	5.500% 04/15/2035 DD 08/12/24	78,861	79,284
INVITATION HOMES OPERATING PAR	4.875% 02/01/2035 DD 09/26/24	19,771	19,303
REGENCY CENTERS LP	4.125% 03/15/2028 DD 03/09/18	19,967	19,720
SIMON PROPERTY GROUP LP	2.650% 07/15/2030 DD 07/09/20	34,881	31,711
VICI PROPERTIES LP	5.125% 05/15/2032 DD 04/29/22	47,794	49,261
WEYERHAEUSER CO	4.000% 04/15/2030 DD 03/30/20	83,700	81,773
AUTOZONE INC	4.000% 04/15/2030 DD 03/30/20	74,950	72,315
DILLARD'S INC	7.750% 07/15/2026 DD 07/17/96	5,788	5,171
DILLARD'S INC	7.000% 12/01/2028 DD 12/07/98	5,513	5,232
DOLLAR GENERAL CORP	3.500% 04/03/2030 DD 04/03/20	29,980	27,931
DOLLAR TREE INC	2.650% 12/01/2031 DD 12/01/21	20,566	43,777
HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	19,809	20,073
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	21,767	45,316
AMPHENOL CORP	2.200% 09/15/2031 DD 09/14/21	8,269	8,563
AMPHENOL CORP	5.250% 04/05/2034 DD 04/05/24	19,980	20,352
AMPHENOL CORP	5.000% 01/15/2035 DD 10/31/24	44,776	45,020
ARROW ELECTRONICS INC	2.950% 02/15/2032 DD 12/01/21	20,483	21,565
ATLASSIAN CORP	5.250% 05/15/2029 DD 05/15/24	54,860	55,854
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	119,723	122,404
BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	39,950	38,206
CDW LLC / CDW FINANCE CORP	4.250% 04/01/2028 DD 09/26/19	9,153	9,802
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	26,205	28,028
CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	13,051	14,145
CDW LLC / CDW FINANCE CORP	5.550% 08/22/2034 DD 08/22/24	45,537	44,790
FLEX LTD	6.000% 01/15/2028 DD 12/07/22	19,815	20,593
LEIDOS INC	4.375% 05/15/2030 DD 05/15/21	4,450	4,848
LEIDOS INC	2.300% 02/15/2031 DD 02/15/21	11,763	12,904
LEIDOS INC	5.750% 03/15/2033 DD 02/28/23	141,215	143,812
LEIDOS INC	5.400% 03/15/2032 DD 02/20/25	14,999	15,164
LEIDOS INC	5.500% 03/15/2035 DD 02/20/25	29,836	60,985
MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	34,993	32,663
MARVELL TECHNOLOGY INC	2.950% 04/15/2031 DD 04/12/21	29,943	26,853
MICRON TECHNOLOGY INC	5.327% 02/06/2029 DD 02/06/19	67,375	60,911
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	126,668	113,420
MICRON TECHNOLOGY INC	2.703% 04/15/2032 DD 11/01/21	23,330	25,699
MICRON TECHNOLOGY INC	5.875% 02/09/2033 DD 02/09/23	24,983	26,024
MICRON TECHNOLOGY INC	5.875% 09/15/2033 DD 04/11/23	214,628	219,059
ORACLE CORP	2.950% 04/01/2030 DD 04/01/20	21,579	22,922
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	75,867	56,345
ORACLE CORP	6.150% 11/09/2029 DD 11/09/22	34,967	37,018
TD SYNEX CORP	6.100% 04/12/2034 DD 04/12/24	165,448	167,533
TRIMBLE INC	6.100% 03/15/2033 DD 03/09/23	91,003	94,810
WESTERN DIGITAL CORP	4.750% 02/15/2026 DD 02/13/18	39,350	39,610
WESTERN DIGITAL CORP	2.850% 02/01/2029 DD 12/10/21	16,761	18,211
BROADCOM INC REGS	2.450% 02/15/2031 DD 01/19/21	61,961	61,411
AES CORP/THE	2.450% 01/15/2031 DD 07/15/21	39,985	55,070
DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	91,182	91,436
IPALCO ENTERPRISES INC	4.250% 05/01/2030 DD 05/01/21	9,991	9,560
PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	97,137	96,702
PACIFIC GAS AND ELECTRIC CO	3.250% 06/01/2031 DD 03/11/21	29,936	26,818
PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	9,983	10,112
PACIFIC GAS AND ELECTRIC CO	5.800% 05/15/2034 DD 02/28/24	20,478	20,309
SOUTHERN CO/THE	5.700% 03/15/2034 DD 09/08/23	161,755	160,220
SOUTHERN CO GAS CAPITAL CORP	5.750% 09/15/2033 DD 09/14/23	14,984	15,583
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	164,499	181,694
MOTOROLA SOLUTIONS INC	5.600% 06/01/2032 DD 05/31/22	56,308	56,731
MOTOROLA SOLUTIONS INC	5.400% 04/15/2034 DD 03/25/24	100,352	101,338
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	121,418	120,309
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	178,700	172,217
T-MOBILE USA INC	2.700% 03/15/2032 DD 12/06/21	35,699	34,534
T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	9,993	9,150
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	39,941	38,587
ALTERNATIVE LOAN TRUS 16CB 1A1	5.500% 07/25/2034 DD 06/01/04	3,642	3,587
ALTERNATIVE LOAN TRUS 16CB 3A1	5.500% 08/25/2034 DD 06/01/04	3,042	2,992
CSFB MORTGAGE-BACKED PA 27 4A4	5.750% 11/25/2033 DD 11/01/03	3,335	3,253
MASTR ALTERNATIVE LOAN T 5 1A1	5.500% 06/25/2034 DD 05/01/04	2,810	2,735
APTIV IRISH HOLDINGS LIMITED		7,882	8,088
RAYTHEON TECHNOLOGIES C	6.100% 03/15/2034	95	97
MASTR ALTERNATIVE LOAN T 5 2A1	6.000% 06/25/2034 DD 05/01/04	1,573	1,531
BANK OF AMERICA CORP	3.248% 10/21/2027 DD 10/21/16	1,391,688	1,212,938
BANK OF NEW YORK MELLON CORP/T	3.400% 01/29/2028 DD 01/29/18	853,364	731,130

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
WELLS FARGO & CO	3.550% 09/29/2025 DD 09/28/15	1,393,886	1,243,488
AMGEN INC	2.300% 02/25/2031 DD 05/06/20	1,444,001	1,305,780
UNITEDHEALTH GROUP INC	3.850% 06/15/2028 DD 06/19/18	440,756	368,111
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	4,515,052	4,530,199
HUBRELL INC	3.500% 02/15/2028 DD 02/02/18	541,159	484,030
UNION PACIFIC CORP	2.800% 02/14/2032 DD 02/14/22	4,083,101	4,062,884
UNITED PARCEL SERVICE INC	2.400% 11/15/2026 DD 10/24/16	272,116	242,380
		<u>33,750,205</u>	<u>33,383,455</u>
EQUITIES - PREFERRED			
BOEING CO/THE	PFD 6.000% CUMULATIVE 1,374 Shares	69,487	82,454
NORTEL NETWORKS CORP	50 SHARES	-	-
		<u>69,487</u>	<u>82,454</u>
EQUITIES - COMMON			
COLUMBIA SPORTSWEAR CO	6,807 SHARES	591,996	813,099
COMMERCE BANCSHARES INC/MO	9,164 SHARES	530,088	596,118
CULLEN/FROST BANKERS INC	6,210 SHARES	724,515	850,956
EAST WEST BANCORP INC	4,703 SHARES	231,784	444,104
INTERNATIONAL BANCSHARES CORP	5,974 SHARES	314,918	400,258
NORTHERN TRUST CORP	7,929 SHARES	582,615	873,934
MASCO CORP	7,004 SHARES	366,565	526,561
RPM INTERNATIONAL INC	6,300 SHARES	386,151	780,507
SERVICE CORP INTERNATIONAL/US	11,320 SHARES	372,591	916,920
EXLSERVICE HOLDINGS INC	20,205 SHARES	604,596	978,932
QUALYS INC	6,457 SHARES	823,017	848,837
AMDOCS LTD	8,100 SHARES	560,575	706,725
CHECK POINT SOFTWARE TECHNOLOG	5,523 SHARES	861,866	1,216,496
CBOE GLOBAL MARKETS INC	3,445 SHARES	336,864	726,206
COHEN & STEERS INC	4,900 SHARES	205,493	860,416
SEI INVESTMENTS CO	13,700 SHARES	641,942	1,096,685
IDACORP INC	3,175 SHARES	276,247	374,364
HUBBELL INC	1,178 SHARES	117,215	437,733
ALLEGION PLC	7,840 SHARES	1,000,019	1,009,086
TOPBUILD CORP	1,819 SHARES	321,851	557,323
CAMDEN PROPERTY TRUST	4,346 SHARES	441,484	539,165
CUBESMART	11,275 SHARES	367,106	465,432
LAMAR ADVERTISING CO	5,300 SHARES	381,824	658,419
STAG INDUSTRIAL INC	13,002 SHARES	401,413	467,812
MCCORMICK & CO INC/MD	10,503 SHARES	721,921	867,653
SIMPLY GOOD FOODS CO/THE	17,246 SHARES	581,147	651,037
ATMOS ENERGY CORP	4,117 SHARES	419,366	1,255,789
ONE GAS INC	6,150 SHARES	381,777	876,757
LINCOLN ELECTRIC HOLDINGS INC	2,550 SHARES	183,997	527,060
SNAP-ON INC	2,573 SHARES	550,253	877,830
COOPER COS INC/THE	10,816 SHARES	730,895	977,550
TELEFLEX INC	3,663 SHARES	994,848	486,263
WATERS CORP	2,211 SHARES	520,695	834,299
ZIMMER BIOMET HOLDINGS INC	4,719 SHARES	517,314	492,286
STERIS PLC	3,055 SHARES	656,964	669,839
CHARLES RIVER LABORATORIES INT	3,800 SHARES	677,467	628,178
CHEMED CORP	1,375 SHARES	396,011	826,100
MEDPACE HOLDINGS INC	1,730 SHARES	166,377	566,264
CAVCO INDUSTRIES INC	1,031 SHARES	230,068	540,790
DOLBY LABORATORIES INC	6,899 SHARES	507,294	563,027
AVERY DENNISON CORP	2,887 SHARES	279,992	542,669
CLOROX CO/THE	4,197 SHARES	581,411	656,369
AMERICAN FINANCIAL GROUP INC/O	5,500 SHARES	476,883	694,540
CINCINNATI FINANCIAL CORP	5,902 SHARES	670,705	872,375
SELECTIVE INSURANCE GROUP INC	5,900 SHARES	560,915	507,666
F5 INC	2,851 SHARES	359,264	833,718
CHOICE HOTELS INTERNATIONAL IN	6,080 SHARES	624,515	1,567,406
APPLIED INDUSTRIAL TECHNOLOGIE	2,945 SHARES	174,373.16	737,958.10
CACTUS INC	8,325 SHARES	451,707.42	594,943.61
IDEX CORP	3,816 SHARES	744,746.57	741,563.28
NORDSON CORP	3,606 SHARES	554,587.38	758,305.74
TORO CO/THE	5,025 SHARES	527,206.49	403,055.25
WATTS WATER TECHNOLOGIES INC	2,499 SHARES	487,670.40	536,235.42
FACTSET RESEARCH SYSTEMS INC	2,043 SHARES	632,842.60	943,334.82
DONALDSON CO INC	9,909 SHARES	427,147.60	684,612.81
A O SMITH CORP	7,900 SHARES	391,182.38	525,192.00
ZEBRA TECHNOLOGIES CORP	2,020 SHARES	603,167.73	636,401.00

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
MAGNOLIA OIL & GAS CORP	30,973 SHARES	713,499.03	725,077.93
MATADOR RESOURCES CO	14,605 SHARES	833,921.12	764,425.70
APTARGROUP INC	6,777 SHARES	632,693.21	994,524.75
SILGAN HOLDINGS INC	7,650 SHARES	415,253.49	415,471.50
ANTERO MIDSTREAM CORP	30,500 SHARES	493,751.85	516,975.00
JONES LANG LASALLE INC	2,955 SHARES	379,694.27	803,434.95
BJS WHOLESALE CLUB HOLDINGS I	10,583 SHARES	717,006.55	1,071,634.58
GENUINE PARTS CO	3,649 SHARES	506,275.18	455,687.12
TEXAS ROADHOUSE INC	3,255 SHARES	106,000.11	599,212.95
WILLIAMS-SONOMA INC	3,693 SHARES	121,119.00	718,583.94
AXCELIS TECHNOLOGIES INC	5,283 SHARES	491,867.19	289,455.57
TERADYNE INC	4,536 SHARES	472,161.27	498,324.96
AKAMAI TECHNOLOGIES INC	4,828 SHARES	449,622.54	389,523.04
JACK HENRY & ASSOCIATES INC	3,150 SHARES	437,015.29	546,808.50
PAYCOM SOFTWARE INC	4,346 SHARES	777,939.21	953,816.62
PROGRESS SOFTWARE CORP	10,900 SHARES	426,803.22	715,533.85
EXPEDITORS INTERNATIONAL OF WA	5,596 SHARES	368,198.46	656,746.56
ESSENTIAL UTILITIES INC	15,150 SHARES	592,852.33	575,397.00
LOCKHEED MARTIN CORP	4,140 SHARES	1,914,511.30	1,864,531.80
JPMORGAN CHASE & CO	30,530 SHARES	3,454,478.33	8,079,764.50
PEPSICO INC	28,160 SHARES	4,423,365.50	4,321,715.20
AIR PRODUCTS AND CHEMICALS INC	7,970 SHARES	2,125,607.54	2,519,715.50
AUTOMATIC DATA PROCESSING INC	13,805 SHARES	2,533,643.57	4,351,059.90
APPLE INC	47,335 SHARES	5,592,404.64	11,447,496.40
ACCENTURE PLC	15,930 SHARES	3,841,264.13	5,551,605.00
PROCTER & GAMBLE CO/THE	17,420 SHARES	2,986,727.59	3,028,292.80
BLACKROCK INC	2,220 SHARES	2,128,251.32	2,170,671.60
VISA INC	25,095 SHARES	5,102,372.64	9,102,207.45
EVERSOURCE ENERGY	28,215 SHARES	2,071,578.68	1,777,827.15
HUBBELL INC	4,685 SHARES	780,901.16	1,740,899.15
TE CONNECTIVITY PLC	14,250 SHARES	1,941,280.78	2,194,927.50
SYSCO CORP	26,185 SHARES	2,114,673.45	1,978,014.90
AGILENT TECHNOLOGIES INC	16,555 SHARES	2,093,110.84	2,117,715.60
COOPER COS INC/THE	20,540 SHARES	2,004,565.51	1,856,405.20
STRYKER CORP	7,820 SHARES	1,642,776.74	3,020,005.80
UNITEDHEALTH GROUP INC	10,450 SHARES	3,785,786.49	4,963,332.00
DR HORTON INC	12,455 SHARES	2,166,980.42	1,579,418.55
MARSH & MCLENNAN COS INC	11,335 SHARES	1,426,918.38	2,695,916.40
CHUBB LTD	18,715 SHARES	3,124,056.22	5,342,758.20
ALPHABET INC	72,775 SHARES	9,243,826.76	12,392,127.00
AMAZON.COM INC	20,060 SHARES	4,543,040.89	4,258,336.80
BOOKING HOLDINGS INC	720 SHARES	2,179,549.32	3,611,527.20
META PLATFORMS INC	10,605 SHARES	5,526,021.97	7,086,261.00
DEERE & CO	7,105 SHARES	2,588,031.54	3,416,012.95
COMCAST CORP	51,395 SHARES	2,032,789.62	1,844,052.60
FACTSET RESEARCH SYSTEMS INC	4,530 SHARES	1,510,977.28	2,091,682.20
DONALDSON CO INC	26,865 SHARES	1,346,201.65	1,856,102.85
EXXON MOBIL CORP	60,390 SHARES	4,094,678.24	6,723,218.70
APTARGROUP INC	10,660 SHARES	1,283,851.07	1,564,355.00
BECTON DICKINSON & CO	10,085 SHARES	2,361,326.94	2,274,470.05
JOHNSON & JOHNSON	38,850 SHARES	6,121,166.41	6,411,027.00
MERCK & CO INC	28,970 SHARES	2,364,204.58	2,672,482.50
AUTOZONE INC	880 SHARES	1,357,392.58	3,073,848.80
LOWE'S COS INC	7,425 SHARES	1,496,225.83	1,846,152.00
LULULEMON ATHLETICA INC	7,510 SHARES	1,998,856.04	2,745,731.10
ROSS STORES INC	15,190 SHARES	1,732,690.84	2,131,460.80
ANALOG DEVICES INC	10,675 SHARES	1,810,192.85	2,455,890.50
APPLIED MATERIALS INC	31,050 SHARES	4,519,196.97	4,908,073.50
KLA CORP	2,735 SHARES	1,839,731.28	1,938,677.40
NVIDIA CORP	46,430 SHARES	6,067,937.43	5,800,035.60
QUALCOMM INC	15,475 SHARES	2,948,268.81	2,432,205.75
ADOBE INC	6,775 SHARES	3,011,981.04	2,971,244.00
MICROSOFT CORP	36,455 SHARES	7,858,019.24	14,472,270.45
ORACLE CORP	16,330 SHARES	2,931,004.95	2,711,759.80
CISCO SYSTEMS INC	63,215 SHARES	3,012,113.99	4,052,713.65
UNION PACIFIC CORP	16,190 SHARES	3,180,766.92	3,993,911.10
UNITED PARCEL SERVICE INC	19,610 SHARES	3,214,045.59	2,334,178.30
ESSENTIAL UTILITIES INC	49,005 SHARES	1,913,204	1,861,210
		<u>188,505,669</u>	<u>250,349,089</u>

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

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

Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>COMMON/COLLECTIVE TRUSTS</u>			
TITANIUM ABSOLUTE RETURN FUND	COMMON/COLLECTIVE TRUST	39,706,360	50,779,373
CLAREANT MULTI-STRATEGY	COMMON/COLLECTIVE TRUST	2,510,527	4,389,778
EATON VANCE EME CL I	COMMON/COLLECTIVE TRUST	15,000,000	18,187,433
ARISTOTLE COLLETIVE INVESTMENT TR	COMMON/COLLECTIVE TRUST	30,000,000	38,762,098
		<u>87,216,887</u>	<u>112,118,682</u>
<u>REAL ESTATE INVESTMENT FUNDS</u>			
ASB MERIDIAN REAL ESTATE	COMMINGLED REAL ESTATE FUND	1,865,082	324,511
INTERCONTINENTAL US REAL ESTATE	COMMINGLED REAL ESTATE FUND	29,583,654	26,561,575
		<u>31,448,736</u>	<u>26,886,086</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
ABS LONG/SHORT STRATEGIES FUND	LIMITED PARTNERSHIP	14,097,268	17,894,964
NORTHGATE VENTURE PARTNERS VII	LIMITED PARTNERSHIP	1,833,959	4,747,150
WESTPORT CAPITAL PARTNERS CORE PLUS	LIMITED PARTNERSHIP	2,162,786	319,242
DOVER STREET IX CAYMAN FUND L.P.	LIMITED PARTNERSHIP	1,475,648	1,136,535
ABS EMERGING MARKETS STRAT L.P.	LIMITED PARTNERSHIP	19,201,492	17,755,769
400 CAPITAL CREDIT OPPORTUNITIES FUND	PRIVATE INVESTMENT FUND	5,200,000	6,085,452
RENAISSANCE INSTITUTIONAL EQUITIES	PRIVATE INVESTMENT FUND	2,431,733	4,171,813
VOYA MORTGAGE INVESTMENT FUND	PRIVATE INVESTMENT FUND	5,150,000	6,239,753
WASHINGTON CAPITAL MORTGAGE	PRIVATE INVESTMENT FUND	11,986,715	12,504,747
HAMILTON LANE PRIVATE ASSETS	PRIVATE INVESTMENT FUND	14,000,000	14,114,859
DAVIDSON KEMPNER INTERNATIONAL	PRIVATE INVESTMENT FUND	3,100,000	4,064,791
SEG PARTNERS OFFSHORE LTD	PRIVATE INVESTMENT FUND	4,071,593	4,717,292
		<u>84,711,194</u>	<u>93,752,367</u>
<u>103-12 INVESTMENT ENTITIES</u>			
NCS GROUP TRUST GLOBAL FUND	103-12 INVESTMENT ENTITY	27,261,171	33,077,523
		<u>27,261,171</u>	<u>33,077,523</u>
<u>MUTUAL FUNDS</u>			
AFL-CIO HIT FUND	MUTUAL FUND	12,191,960	12,527,456
EATON VANCE SENIOR LOAN PLUS	MUTUAL FUND	5,220,000	9,759,307
ARISTOTLE STRATEGIC INC-I	MUTUAL FUND	21,028,743	21,165,664
BOSTON PARTNERS GLOBAL EQUITY FUND	MUTUAL FUND	30,642,217	39,323,529
		<u>69,082,920</u>	<u>82,775,956</u>
<u>OTHER</u>			
MASSACHUSETTS ST DEV FIN AGY R	5.861% 03/01/2028 DD 12/22/09	114,591	96,542
OREGON ST DEPT OF TRANSPRTN HI	2.951% 11/15/2033 DD 11/20/19	544,440	442,644
TEXAS ST TRANSPRTN COMMISSION	1.533% 10/01/2029 DD 08/05/20	1,034,510	889,194
		<u>1,693,541</u>	<u>1,428,380</u>
		<u>1,693,541</u>	<u>1,428,380</u>
		<u>\$ 627,651,690</u>	<u>\$ 733,717,791</u>

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

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

<u>Identify of Party Involved Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>
EB TEMPORARY INVESTMENT FUND II	\$ 89,181,514	\$ -	\$ -	\$ 89,181,514	\$ -
EB TEMPORARY INVESTMENT FUND II	-	88,400,122	88,400,122	88,400,122	-

The accompanying notes are an integral part
 of these financial statements.
 Page 38

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.

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

1a Name of plan PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	09/01/1981
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 LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND 40 ENTERPRISE STREET, SUITE 463 DORCHESTER MA 02125-1638	2b Employer Identification Number (EIN)	04-2760802
	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.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	3,331
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	3,331
a (2) Total number of active participants at the end of the plan year	6a(2)	3,374
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3,374
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	3,374
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	3,331
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	3,374
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	111

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input 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	9b Plan benefit arrangement (check all that apply) (1) <input 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)

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

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

Identify of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain / (Loss)
EB TEMPORARY INVESTMENT FUND II	\$ 89,181,514	\$ -	\$ -	\$ 89,181,514	\$ -
EB TEMPORARY INVESTMENT FUND II	-	88,400,122	88,400,122	88,400,122	-

The accompanying notes are an integral part
 of these financial statements.
 Page 38