

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 PIPEFITTERS UNION LOCAL NO. 537 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1956
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) PIPE & REFRIGERATION FITTERS LOCAL 537 PENSION FUND BOARD OF TRUSTEES 40 ENTERPRISE STREET, SUITE 463 DORCHESTER, MA 02125-1638
2b	Employer Identification Number (EIN) 51-6030859
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	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 ☒ 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 3781
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) 2310 6a(2) 2372 6b 1033 6c 233 6d 3638 6e 245 6f 3883 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 111

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

A Name of plan PIPEFITTERS UNION LOCAL NO. 537 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE & REFRIGERATION FITTERS LOCAL 537	D Employer Identification Number (EIN) 51-6030859

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

1a Enter the valuation date: Month 03 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 875145957
(2) Actuarial value of assets for funding standard account	1b(2) 886427174
c (1) Accrued liability for plan using immediate gain methods	1c(1) 948495914
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 877206563
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 1493097797
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 45966902
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 61076449
(3) Expected plan disbursements for the plan year.....	1d(3) 61972449

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

SIGN HERE	12/04/2025
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 413-787-2724
Firm name 706 N. CLINTON STREET, SUITE 200 SYRACUSE, NY 13204	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	875145957
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1318	663897645
(2) For terminated vested participants	227	58506244
(3) For active participants:		
(a) Non-vested benefits		67983307
(b) Vested benefits		702710601
(c) Total active	2310	770693908
(4) Total	3855	1493097797
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.61 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2024	51090341				
03/01/2025	8005942				
			Totals ►	3(b)	59096283
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.42 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	3	3
(2) Females	6c(2)	3F	3F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	896000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2714747	278565
3	44395665	4555519

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	14844062

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	271788681	39707996
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3818644**e** Total charges. Add lines 9a through 9d.....**9e** 58370702**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 159442592**g** Employer contributions. Total from column (b) of line 3.....**9g** 59096283**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13515990**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	50277349	8599828
9j(1)	264971174	
9j(2)	492317638	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 240654693**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 182283991**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNION LOCAL NO. 537 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE & REFRIGERATION FITTERS LOCAL 537	D Employer Identification Number (EIN) 51-6030859	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BOSTON TRUST WALDEN

04-2272811

(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	1070873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	355009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

85-0597999

(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	351004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON

25-6078093

(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	301406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPEA STRATEGIC HEALTHCARE LP

82-3699606

(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	291963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	291662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TITANIUM

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	273456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	268255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	209879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
28 51	NONE	208371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL

04-3613055

(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	134898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF

13-3855629

(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	133270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

(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	111187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

13-1423090

(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	106994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW

36-3741067

(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	98981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	98088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	95667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	90092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	83314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

(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	76157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER STREET X FEEDER FUND LP

98-1454470

(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	71955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN

13-6038770

(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	66230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	EMPLOYEE	60493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	57996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES

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	56250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW & SOURIS

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL COLLECTIVE INV

32-6471303

(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	54415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RICHMOND CAPITAL MANAGEMENT

85-2598131

(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	44254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TERRACAP PARTNERS IV LP

81-4021164

(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	34064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	33378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	EMPLOYEE	27171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	EMPLOYEE	27003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTENAC XI PRIVATE CAPITAL

82-1264977

(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	25358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ENTRUST

90-0644478

(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	24259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	EMPLOYEE	19164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	EMPLOYEE	17188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	17031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	EMPLOYEE	11627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	10547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	10429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUADIENT

94-2388882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	7054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 ☒ No ☐	Yes ☐ No ☐	0	Yes ☒ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS

90-0729378

(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 ☒ No ☐	Yes ☐ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNION LOCAL NO. 537 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIPE & REFRIGERATION FITTERS LOCAL 537		D Employer Identification Number (EIN) 51-6030859
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: JPMCB STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JPMCB STRATEGIC PROPERTY FUND		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5631747
a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE TRUST COMPANY COLLECTIV		
b Name of sponsor of entity listed in (a): EATON VANCE TRUST COMPANY		
c EIN-PN 32-0225130-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20558384
a Name of MTIA, CCT, PSA, or 103-12 IE: TITANIUM ABSOLUTE RETURN FUND LLC		
b Name of sponsor of entity listed in (a): TITANIUM ABSOLUTE RETURN FUND		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28332057
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MUILT-STRATEGY		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3949987
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24000656
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL COLLECTIVE INVESTM		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8752686
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL INTERMEDIATE GOVE		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13903066
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND**b** Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41346903
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a Name of MTIA, CCT, PSA, or 103-12 IE: RMC CONSTRUCTION MBS OPPORTUNITIES**b** Name of sponsor of entity listed in (a): RCM CONSTRUCTION MBS OPPORTUNITIES FUND

c EIN-PN 85-2598131-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14669612
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNION LOCAL NO. 537 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE & REFRIGERATION FITTERS LOCAL 537	D Employer Identification Number (EIN) 51-6030859

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6742337	8005942
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9880392	7409848
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43700258	29038394
(2) U.S. Government securities	1c(2)	77441723	102106604
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29562820	32107557
(B) All other	1c(3)(B)	34264004	38572633
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	121810	95956
(B) Common	1c(4)(B)	312747234	321689327
(5) Partnership/joint venture interests	1c(5)	168214964	186072070
(6) Real estate (other than employer real property)	1c(6)	26708673	28928549
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	99864386	105128583
(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)	53190128	56016515
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18453119	21040508
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	20450894	25827297

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	393455	339758
f Total assets (add all amounts in lines 1a through 1e)	1f	901736197	962379541
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	682317	459257
i Acquisition indebtedness	1i		
j Other liabilities	1j	25907923	25446862
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26590240	25906119
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	875145957	936473422

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)	59096283	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59096283
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78846	
(B) U.S. Government securities	2b(1)(B)	1870504	
(C) Corporate debt instruments	2b(1)(C)	2226021	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	173133	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4348504
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4098396	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	796099	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4894495
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	122846867	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	116901428	
(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)	-1493037	
(B) Other	2b(5)(B)	35971590	
(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)		6860745
(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)		2327126
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4963901
d Total income. Add all income amounts in column (b) and enter total	2d		122915046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56463308	
(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)		56463308
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)	162660	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57996	
(5) Investment advisory and investment management fees	2i(5)	4120767	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	95667	
(8) Legal fees	2i(8)	55175	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4082	
(11) Other expenses	2i(11)	627926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5124273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		61587581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		61327465
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565071.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 UNION LOCAL NO. 537 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE & REFRIGERATION FITTERS LOCAL 537				D Employer Identification Number (EIN) 51-6030859	
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): 51-6030859					
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	8
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 JC CANNISTRARO

b EIN 04-2313282

c Dollar amount contributed by employer 4776340

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer EM DUGGAN, INC

b EIN 04-2432734

c Dollar amount contributed by employer 2167531

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer COX ENGINEERING

b EIN 04-3140555

c Dollar amount contributed by employer 4105535

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer TG GALLAGHER

b EIN 04-2049088

c Dollar amount contributed by employer 5723756

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer AMERICAN REFRIGERATION

b EIN 04-3330748

c Dollar amount contributed by employer 3436667

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer EMCOR SERVICE NE

b EIN 04-2068819

c Dollar amount contributed by employer 2972130

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 08 Day 31 Year 2025

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) 13.50

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

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 JC HIGGINS CORP.

b EIN 13-3571014

c Dollar amount contributed by employer 4638967

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer FRED WILLIAMS, INC.

b EIN 04-1974770

c Dollar amount contributed by employer 1493485

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer LIMBACH

b EIN 16-1622725

c Dollar amount contributed by employer 1057364

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 08 Day 31 Year 2025

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) 13.50

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

a Name of contributing employer NEW ENGLAND TRANE

b EIN 25-0900465

c Dollar amount contributed by employer 1492295

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 08 Day 31 Year 2025

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) 13.50

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	9
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	6
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	6
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	1.01
b The corresponding number for the second preceding plan year.....	15b	1.02
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: 34.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.0 %

High-Yield Debt: 6.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 3.0 % Other: 13.0 %

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 Union Local #537
Pension Fund
EIN# 51-6030859 Plan 001
Form 5500 Year End 02/28/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 statements of accumulated plan benefits as of February 29, 2024 and February 28, 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pipefitters Union Local #537 Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 29, 2024 and February 28, 2023 and the changes in its accumulated plan 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 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Pension 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 Pension 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 Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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.

Manji & Associates L.L.C.

North Andover, Massachusetts
December 15, 2025

2024 Schedule MB, line 6
Summary of Plan Provisions

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

<u>Effective Date</u>	March 1, 1956. The Plan was restated in its entirety effective March 1, 2014 and received a Favorable Determination Letter from the IRS on September 24, 2015. Plan amendments through the Ninth Amendment have been reflected in this valuation, plus the adoption of the SECURE Act and SECURE 2.0 Act increased Required Beginning Date ages. We have also reflected the Trustees' decision to increase the benefit rate formula to \$200 for all years of Credited Service (without an intervening Break in Service), effective March 1, 2024, and grant a 3% increase to retired Participants' monthly benefits effective March 1, 2024.
<u>Plan Year</u>	March 1 to last day in February.
<u>Credited Service</u>	Credited Service is the sum of Credited Past Service (if any) and Credited Future Service, as follows:
<i>Credited Past Service</i>	Years (and tenths) of membership before March 1, 1956.
<i>Credited Future Service</i>	Years of service credit on and after March 1, 1956. 1,400 or more hours in a plan year is required for a full year's credit; proportional credit to the nearest one-tenth of a year is given for fewer than 1,400 hours.
<u>Eligibility Credits</u>	Years of Credited Past Service, plus one full Eligibility Credit for any plan year after February 28, 1987 with 870 or more hours (1,000 hours up to February 28, 1987), plus fractional credit (ratio of hours to 1,400 rounded to the nearest one-tenth of a year) for any plan year with fewer than 870 hours (1,000 hours up to February 28, 1987).
<u>Break in Service</u>	Two or more consecutive years with fewer than 280 hours constitute a Break in Service and a loss of all prior credit if the Participant is not vested. The period is extended in cases of involuntary unemployment, temporary disability, military service, and absences for certain other reasons. Prior service and Eligibility Credits are reinstated under certain conditions of re-employment after a Break.

2024 Schedule MB, line 6
Summary of Plan Provisions

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

Special Retirement

At age 62 or later in the case of a Member who has at least 1,400 hours earned in each of any two years after age 60 and does not meet the requirements for regular Plan Benefits. Effective March 1, 2010, this provision was eliminated from the Plan on a prospective basis.

Normal Retirement

Requirements

Age 65 and 5 years of Eligibility Service, but no later than the Participant's Required Beginning Date.

Monthly Pension

Effective March 1, 2024: \$4.86 times Past Service, plus \$200 times all years of Credited Future Service earned, without an intervening Break in Service. Previously, Credited Future Service earned before March 1, 2019 was at \$175.

The monthly pension amount payable to a Participant who retires after his Normal Retirement Date will be the greater of (i) his actuarially increased Normal Retirement Pension or (ii) his Accrued Monthly Pension determined on the date his pension commences, if his/her benefit was not suspended.

The minimum benefit is \$125 per month for all retirees, except for Former Local 138 members.

Early Retirement

Requirements

Age 60 and 5 years of Credited Service, unreduced pension; or age 55 and 10 Eligibility Credits with a reduced pension.

Monthly Pension

Between ages 55 and 60 same as for normal retirement, based on service to early retirement, but reduced by $\frac{1}{4}$ of 1% for each month by which retirement precedes age 60.

Disability Retirement

Requirements

Total and Permanent Disability while an active member or before incurring a Break in Service, with 5 or more Eligibility Credits earned during the most recent period of employment.

Monthly Pension

Same as for Normal Retirement, based on Credited Service to date of disability, but excluding Credited Service earned before a Break in Service, which will become payable once he/she becomes eligible for Early Retirement or Normal Retirement.

2024 Schedule MB, line 6
Summary of Plan Provisions

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

Vesting

Requirements Completion of at least 5 Eligibility Credits or attainment of Normal Retirement Age before Break in Service.

Monthly Pension Same as for normal retirement, based on service before the Break in Service; vested benefit begins upon application at or before normal retirement age. A former employee who suffered a Break in Service after March 1, 1976 may elect to have his vested pension commence anytime after age 55 if he satisfies the service requirement for Early Retirement, but reduced by $\frac{1}{4}\%$ for each month by which the start of the pension precedes the normal retirement age at the time of Break in Service.

Death Benefits Before Retirement

A. Lump Sum

Requirements At least 2 Eligibility Credits for active members and at least 10 Eligibility Credits for terminated vested members.

Benefit Amount 100% of contributions made to the Fund on the Member's behalf, plus 100% of his own contributions, if any, minus any previous benefit payments made to or on behalf of the Member payable to the Member's beneficiary.

B. Spouse's Pension

Requirements Death of a Member after completing the later of the requirements for retirement or 5 Eligibility Credits; Member must have been married for one year or more at death; Member must have at least 1 hour of service on or after March 1, 1976.

Monthly Pension Commencing on the later of the earliest retirement date or at death, 50% of the monthly benefit the Member would have received had he terminated the day before his death and elected a reduced 50% Joint and Survivor Annuity. This benefit is paid to the surviving spouse for life.

Note: If the Member has named a beneficiary to receive the lump sum death benefit who is not the surviving spouse, the spouse's pension will be paid in full and the lump sum will not be paid.

2024 Schedule MB, line 6
Summary of Plan Provisions

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

<u>Normal Form of Pension</u>	<i>Single</i> : Single Life Annuity <i>Married</i> : Joint & 50% Survivor Annuity (reduced)	
<u>Optional Forms of Pension</u>	10 Year Certain and Continuous Annuity Joint & 75% Survivor Annuity (QOSA) Joint & 100% Survivor Annuity	
<u>Funding Medium</u>	Trusted, with a portion of the Fund invested with insurance companies.	
<u>Required Beginning Date</u>	The April 1st following the calendar year a Participant attains the age specified below (based on their date of birth), or the year the Participant stops working (if later):	
	<u>Date of Birth</u>	<u>Required Beginning Date Age</u>
	Before 7/1/1949	70-1/2
	7/1/1949 to 12/31/1950	72
	After 12/31/1950	73
<u>Hourly Contribution Rates</u>	A recent history of hourly contribution rates follow:	
	Hourly Rate	Effective Date
	\$10.64	March 1, 2016
	\$10.74	March 1, 2017
	\$10.99	September 1, 2017
	\$11.24	March 1, 2018
	\$11.49	September 1, 2018
	\$11.74	March 1, 2019
	\$11.74	March 1, 2020
	\$12.25	March 1, 2021
	\$12.50	March 1, 2023
	\$12.75	September 1, 2023
	\$13.25	March 1, 2024
	\$13.50	September 1, 2024
	\$13.75	March 1, 2025
<u>Changes Since the Prior Valuation</u>	Effective March 1, 2024, the Plan's benefit formula rate increased to \$200 for all years of Credited Service, and all participants in pay status were granted a one-time 3% increase to their monthly pension benefit. The Required Beginning Date age increased from 72 to 73 under the SECURE 2.0 Act.	

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

Pipefitters Union Local #537
Pension Fund
EIN# 51-6030859 Plan 001
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
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	INVESTMENT CASH	\$ 3,786,379	\$ 3,786,379
CITIZENS BANK	INVESTMENT CASH	10,495,145	10,495,145
* BNY MELLON CASH RESERVE	INVESTMENT CASH	17,814	17,814
* EB TEMP INV FD	INVESTMENT CASH	14,739,056	14,739,056
SIGMA ERISA LIQUIDATING POOL	INVESTMENT CASH	-	-
		<u>29,038,394</u>	<u>29,038,394</u>
<u>US GOVERNMENT</u>			
U S TREASURY BOND	2.875% 05/15/2052 DD 05/15/22	253,479	194,515
U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	821,005	691,193
U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	300,003	244,715
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	2,227,290	2,022,127
U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	783,479	730,470
U S TREASURY BOND	4.125% 08/15/2053 DD 08/15/23	250,994	260,893
U S TREASURY BOND	4.750% 11/15/2053 DD 11/15/23	940,689	914,214
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	305,350	596,480
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	420,030	437,788
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	398,891	400,564
U S TREASURY NOTE	4.250% 11/30/2026 DD 11/30/24	170,209	346,365
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	964,396	1,050,557
U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	498,355	501,015
US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	18,353,375	17,566,829
US TREAS-CPI INFLAT	0.625%007/15/2032 DD 07/15/22	1,483,428	1,359,187
U S TREASURY NOTE	1.750% 11/15/2029 DD 11/15/19	9,884,777	18,049,979
U S TREASURY NOTE	1.125% 02/15/2031 DD 02/15/21	7,809,943	7,190,490
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	22,986,953	23,308,039
U S TREASURY NOTE	4.750% 07/31/2025 DD 07/31/23	20,278,566	27,531,120
FEDERAL HOME LN BK CONS BD	2.625% 06/11/2027 DD 01/16/15	1,017,747	969,350
FEDERAL HOME LN BK CONS BD	2.500% 12/10/2027 DD 11/28/12	1,449,949	1,441,380
FEDERAL FARM CR BK CONS BD	3.390% 02/01/2028 DD 02/01/12	1,000,000	981,710
FEDERAL FARM CR BK CONS BD	2.630% 08/03/2026 DD 08/03/12	959,695	979,160
FEDERAL FARM CR BK CONS BD	3.140% 12/05/2029 DD 01/05/15	2,070,568	1,917,580
FEDERAL FARM CR BK CONS BD	3.800% 04/05/2032 DD 04/05/22	2,000,000	1,908,360
		<u>97,629,171</u>	<u>111,594,080</u>
<u>CORPORATE OBLIGATIONS - PREFERRED</u>			
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	13,765	13,480
CARMAX AUTO OWNER TRUST 20 4 D	7.160% 04/15/2030 DD 10/18/23	14,996	15,721
CARVANA AUTO RECEIVABLES P4 C	2.330% 02/10/2028 DD 12/29/21	14,997	14,176
EXETER AUTOMOBILE RECEIVA 6A C	6.320% 05/15/2028 DD 12/09/22	9,999	10,085
RTX CORP	6.100% 03/15/2034 DD 11/08/23	96,210	101,829
BANK OF AMERICA CORP	VAR RT 09/21/2036 DD 09/21/21	63,233	71,696
BANK OF AMERICA CORP	VAR RT 03/08/2037 DD 03/08/22	48,111	54,077
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	9,857	9,963
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	19,960	20,469
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	8,470	8,809
JPMORGAN CHASE & CO	VAR RT 07/25/2033 DD 07/25/22	9,831	9,936
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	110,000	105,751
MORGAN STANLEY	VAR RT 10/18/2033 DD 10/18/22	89,558	96,906
MORGAN STANLEY	VAR RT 02/07/2039 DD 02/07/24	59,931	61,103
BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	56,648	46,542
JPMBB COMMERCIAL MORTGA C32 A5	3.598% 11/15/2048 DD 10/01/15	9,630	9,873
MORGAN STANLEY BANK OF A C12 C	VAR RT 10/15/2046 DD 10/01/13	2,509	2,571
WELLS FARGO COMMERCIAL LC12 B	VAR RT 07/15/2046 DD 07/01/13	7,013	6,705
WELLS FARGO COMMERCIAL C36 AS	3.419% 11/15/2059 DD 11/01/16	32,555	33,605
VERISK ANALYTICS INC	5.750% 04/01/2033 DD 03/07/23	29,712	31,400
CHARTER COMMUNICATIONS OPERATI	3.950% 06/30/2062 DD 10/12/21	163,368	113,047
META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	99,951	101,464
AMGEN INC	5.250% 03/02/2033 DD 03/02/23	10,128	10,134
CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	68,004	59,101
HCA INC	4.125% 06/15/2029 DD 06/12/19	107,383	106,642
HCA INC	2.375% 07/15/2031 DD 06/30/21	7,942	8,525
HCA INC	5.500% 06/01/2033 DD 05/04/23	90,151	90,650
PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	89,082	180,753
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	160,847	159,646
ARTHUR J GALLAGHER & CO	5.450% 07/15/2034 DD 02/15/24	19,944	20,300
CNO FINANCIAL GROUP INC	5.250% 05/30/2029 DD 06/12/19	65,000	65,121

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

PIPEFITTERS UNION LOCAL #537
PENSION 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
MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	29,609	30,170
CHENIERE ENERGY PARTNERS LP	4.000% 03/01/2031 DD 09/01/21	118,775	126,942
CHENIERE ENERGY PARTNERS LP	3.250% 01/31/2032 DD 09/27/21	24,604	26,395
ENERGY TRANSFER LP	5.750% 02/15/2033 DD 12/14/22	139,716	138,694
ENTERPRISE PRODUCTS OPERATING MPLX LP	5.350% 01/31/2033 DD 01/10/23 5.000% 03/01/2033 DD 02/09/23	10,118 9,494	10,247 9,819
PLAINS ALL AMERICAN PIPELINE L ENERGY TRANSFER LP	3.800% 09/15/2030 DD 06/11/20 4.000% 10/01/2027 DD 09/21/17	71,870 84,334	75,274 83,630
WILLIAMS COS INC/THE	5.150% 03/15/2034 DD 01/05/24	24,994	24,769
WESTERN MIDSTREAM OPERATING LP	5.300% 03/01/2048 DD 03/02/18	35,725	26,327
AMERICAN CREDIT ACCEP 4 C 144A	7.860% 02/15/2029 DD 11/18/22	1,837	1,845
FIRST INVESTORS AUTO 1A D 144A	3.790% 06/15/2028 DD 03/03/22	14,996	14,745
LAD AUTO RECEIVABLES 3A C 144A	6.430% 12/15/2028 DD 08/23/23	29,993	30,875
SMB PRIVATE EDUCATION C B 144A	3.500% 09/15/2043 DD 10/27/15	30,261	31,861
SMB PRIVATE EDUCATI C A2A 144A	3.630% 11/15/2035 DD 09/19/18	20,335	20,046
SMB PRIVATE EDUCATI B A2A 144A	2.840% 06/15/2037 DD 06/12/19	38,050	37,028
SOFI PROFESSIONAL L F BFX 144A	3.620% 01/25/2041 DD 12/08/17	99,966	95,517
TEXTAINER MARINE CON 2A A 144A	2.230% 04/20/2046 DD 04/20/21	69,321	64,028
BPR TRUST 2021-NRD NRD C 144A	VAR RT 12/15/2038 DD 12/22/21	23,413	24,376
BPR TRUST 2022-STA STAR A 144A	VAR RT 08/15/2039 DD 08/18/22	54,714	54,983
CSMC 2014-USA OA LL USA D 144A	4.373% 09/15/2037 DD 09/01/14	97,992	75,792
CONNECTICUT AVENU R06 IM1 144A	VAR RT 05/25/2042 DD 06/10/22	51,025	51,196
FREDDIE MAC STAC DNA3 M1A 144A	VAR RT 04/25/2042 DD 04/18/22	17,576	17,752
HUDSONS BAY SIMO HB10 A10 144A	4.155% 08/05/2034 DD 11/01/15	101,668	98,258
MILL CITY MORTGAGE L 3 A1 144A	VAR RT 08/25/2058 DD 09/01/18	16,797	16,668
MILL CITY MORTGAGE GS1 A1 144A	VAR RT 07/25/2059 DD 09/01/19	22,822	22,062
SEQUOIA MORTGAGE T CH2 A1 144A	VAR RT 12/25/2047 DD 11/01/17	1,365	1,285
VERUS SECURITIZATION 7 A1 144A	VAR RT 10/25/2066 DD 11/01/21	56,864	59,694
VERUS SECURITIZATION 3 A1 144A	VAR RT 06/25/2066 DD 06/01/21	40,139	43,343
CF INDUSTRIES INC 144A	4.500% 12/01/2026 DD 11/21/16	145,560	144,334
ERAC USA FINANCE LLC 144A	4.900% 05/01/2033 DD 05/01/23	69,798	69,451
GLENCORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23	104,423	111,839
GLENCORE FUNDING LLC 144A	6.500% 10/06/2033 DD 10/06/23	236,100	252,693
GLOBAL ATLANTIC FIN CO 144A	3.125% 06/15/2031 DD 06/17/21	20,334	22,014
NCL CORP LTD 144A	5.875% 02/15/2027 DD 02/18/22	35,000	35,082
NRG ENERGY INC 144A	4.450% 06/15/2029 DD 05/28/19	79,962	72,847
OPEN TEXT CORP 144A	6.900% 12/01/2027 DD 12/01/22	25,000	25,845
SMITHFIELD FOODS INC 144A	3.000% 10/15/2030 DD 09/15/20	9,884	8,900
TRAVEL + LEISURE CO 144A	4.500% 12/01/2029 DD 11/18/21	15,000	14,286
VIPER ENERGY INC 144A	7.375% 11/01/2031 DD 10/19/23	15,000	15,729
YUM! BRANDS INC 144A	4.750% 01/15/2030 DD 09/11/19	8,625	9,684
AMERICAN HOMES 4 RENT LP	2.375% 07/15/2031 DD 07/08/21	14,777	12,898
AMERICAN TOWER CORP	5.500% 03/15/2028 DD 03/03/23	144,556	148,413
EXTRA SPACE STORAGE LP	5.900% 01/15/2031 DD 12/01/23	44,870	47,166
GLP CAPITAL LP / GLP FINANCING	6.750% 12/01/2033 DD 11/22/23	9,820	10,712
BROADCOM INC	4.150% 11/15/2030 DD 05/08/20	41,892	43,612
CDW LLC / CDW FINANCE CORP	2.670% 12/01/2026 DD 12/01/21	13,390	14,448
CDW LLC / CDW FINANCE CORP	3.569% 12/01/2031 DD 12/01/21	176,674	167,358
DELL INTERNATIONAL LLC / EMC C	5.750% 02/01/2033 DD 01/24/23	9,895	21,118
ELECTRONIC ARTS INC	1.850% 02/15/2031 DD 02/11/21	8,030	8,514
FISERV INC	5.625% 08/21/2033 DD 08/21/23	144,443	149,698
VMWARE LLC	2.200% 08/15/2031 DD 08/02/21	51,189	55,262
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	39,117	31,810
T-MOBILE USA INC	3.500% 04/15/2031 DD 03/23/21	45,000	41,591
T-MOBILE USA INC	5.750% 01/15/2034 DD 09/14/23	60,607	62,660
VERIZON COMMUNICATIONS INC	2.355% 03/15/2032 DD 03/15/22	8,044	8,457
ALTERNATIVE LOAN TRUS 22CB 1A1	5.750% 12/25/2033 DD 10/01/03	13,667	13,617
GSR MORTGAGE LOAN TRUS AR6 4A5	VAR RT 09/25/2035 DD 09/01/05	4,491	4,204
MASTR ALTERNATIVE LOAN T 9 4A1	5.250% 11/25/2033 DD 12/01/03	2,618	2,532
BANK OF AMERICA CORP	3.248% 10/21/2027 DD 10/21/16	2,226,700	1,940,700
JOHN DEERE CAPITAL CORP	2.450% 01/09/2030 DD 01/09/20	1,011,710	1,008,590
JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	5,347,780	5,336,625
MASTERCARD INC	2.950% 11/21/2026 DD 11/21/16	268,996	244,933
MASTERCARD INC	3.300% 03/26/2027 DD 03/26/20	1,977,432	1,717,485
TOYOTA MOTOR CREDIT CORP	2.150% 02/13/2030 DD 02/13/20	4,958,688	4,730,515
AIR PRODUCTS AND CHEMICALS INC	1.850% 05/15/2027 DD 04/30/20	2,107,440	1,898,460
MERCK & CO INC	1.450% 06/24/2030 DD 06/24/20	5,961,717	5,993,820
NIKE INC	2.750% 03/27/2027 DD 03/27/20	1,077,218	970,390
APPLE INC	3.250% 02/23/2026 DD 02/23/16	2,009,040	1,978,920
INTUIT INC	1.350% 07/15/2027 DD 06/29/20	2,037,180	1,868,500
		33,538,825	32,299,590

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of these financial statements.

PIPEFITTERS UNION LOCAL #537
PENSION 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>CORPORATE OBLIGATIONS - OTHER</u>			
BIOMARIN PHARMACEUTICAL INC	1.250% 05/15/2027 DD 05/14/20	89,771	170,820
US AIRWAYS 2013-1 CLASS A PASS	3.950% 05/15/2027 DD 04/24/13	74,477	75,545
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	15,052	15,178
BRIDGECREST LENDING AUTO S 1 D	7.840% 08/15/2029 DD 10/25/23	69,983	74,309
CARMAX AUTO OWNER TRUST 20 2 D	6.550% 10/15/2029 DD 04/26/23	79,998	82,706
CARMAX AUTO OWNER TRUST 20 3 D	1.500% 01/18/2028 DD 07/28/21	15,000	14,674
EXETER AUTOMOBILE RECEIVA 3A D	6.760% 09/15/2028 DD 06/22/22	110,709	111,986
EXETER AUTOMOBILE RECEIVA 1A D	6.690% 06/15/2029 DD 02/28/23	109,988	112,695
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	14,996	15,311
RTX CORP	2.375% 03/15/2032 DD 11/16/21	7,540	8,490
RTX CORP	5.150% 02/27/2033 DD 02/27/23	83,362	90,754
APTIV SWISS HOLDINGS LTD	3.250% 03/01/2032 DD 02/18/22	8,585	8,817
AERCAP IRELAND CAPITAL DAC / A	5.750% 06/06/2028 DD 06/06/23	148,547	154,139
AMERICAN EXPRESS CO	VAR RT 08/03/2033 DD 08/03/22	9,468	9,666
BANK OF AMERICA CORP	4.250% 10/22/2026 DD 10/22/14	120,416	120,436
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	100,000	104,498
GENERAL MOTORS FINANCIAL CO IN	6.000% 01/09/2028 DD 01/09/23	120,617	123,617
JEFFERIES FINANCIAL GROUP INC	6.250% 01/15/2036 DD 01/26/06	18,363	20,619
JEFFERIES FINANCIAL GROUP INC	6.450% 06/08/2027 DD 06/08/07	47,525	51,798
JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	39,775	41,229
MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	112,701	128,757
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	97,524	108,717
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	24,511	25,535
MORGAN STANLEY	3.950% 04/23/2027 DD 04/23/15	25,461	26,665
ROCKET MORTGAGE LLC / ROC REGS	3.625% 03/01/2029 DD 09/14/20	64,564	60,401
INGERSOLL RAND INC	5.700% 08/14/2033 DD 08/14/23	111,657	119,300
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	67,581	73,372
TEXTRON INC	2.450% 03/15/2031 DD 08/05/20	8,360	8,683
COMM 2012-LC4 MORTGAGE T LC4 B	VAR RT 12/10/2044 DD 03/01/12	2,373	2,254
WFRBS COMMERCIAL MORTGAG C20 B	4.378% 05/15/2047 DD 05/01/14	14,422	12,296
WFRBS COMMERCIAL MORTGAG C15 B	VAR RT 08/15/2046 DD 08/01/13	20,138	17,900
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	19,990	20,290
GLOBAL PAYMENTS INC	5.400% 08/15/2032 DD 08/22/22	136,295	251,541
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	147,973	117,317
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	213,156	209,619
EXPEDIA GROUP INC	2.950% 03/15/2031 DD 03/03/21	54,743	53,914
NETFLIX INC	6.375% 05/15/2029 DD 10/26/18	103,625	96,243
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	102,282	92,522
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	218,835	185,126
JBS USA HOLDING LUX SARL/ JBS	5.500% 01/15/2030 DD 07/15/23	85,000	85,593
JBS USA HOLDING LUX SARL/ JBS	3.750% 12/01/2031 DD 06/01/23	20,000	18,184
JBS USA HOLDING LUX SARL/ JBS	3.000% 02/02/2029 DD 08/02/23	24,592	23,266
PILGRIM'S PRIDE CORP	3.500% 03/01/2032 DD 09/01/22	60,953	57,464
PILGRIM'S PRIDE CORP	4.250% 04/15/2031 DD 10/15/22	5,250	4,706
ELEVANCE HEALTH INC	4.100% 05/15/2032 DD 04/29/22	9,435	9,459
CENTENE CORP	4.625% 12/15/2029 DD 12/06/19	120,285	124,829
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	34,431	36,215
CENTENE CORP	3.000% 10/15/2030 DD 10/07/20	52,217	52,466
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	4,208	4,555
HCA INC	5.600% 04/01/2034 DD 02/23/24	64,877	65,495
QUEST DIAGNOSTICS INC	6.400% 11/30/2033 DD 11/01/23	54,971	59,978
TEVA PHARMACEUTICAL FINANCE CO	6.150% 02/01/2036 DD 01/31/06	4,288	5,064
TEVA PHARMACEUTICAL FINANCE NE	4.100% 10/01/2046 DD 07/21/16	150,181	170,170
CVS PASS-THROUGH TRUST REGS	5.773% 01/10/2033 DD 12/17/10	25,974	22,905
SEKISUI HOUSE US INC	6.000% 01/15/2043 DD 01/10/13	106,850	80,681
MDC HOLDINGS INC	3.966% 08/06/2061 DD 08/06/21	21,319	39,675
ARCELORMITTAL SA	6.800% 11/29/2032 DD 11/29/22	41,687	43,242
JACOBS ENGINEERING GROUP INC	6.350% 08/18/2028 DD 08/18/23	79,959	83,906
ATHENE HOLDING LTD	3.500% 01/15/2031 DD 10/08/20	44,341	41,683
CNA FINANCIAL CORP	5.125% 02/15/2034 DD 02/09/24	14,809	14,901
STEWART INFORMATION SERVICES C	3.600% 11/15/2031 DD 11/24/21	100,875	93,562
MARRIOTT INTERNATIONAL INC/MD	2.850% 04/15/2031 DD 03/05/21	33,504	31,132

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PIPEFITTERS UNION LOCAL #537
PENSION 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
FREEPORT-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	67,466	62,789
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	109,972	108,859
CONTINENTAL RESOURCES INC/OK	4.375% 01/15/2028 DD 12/08/17	13,767	14,767
DCP MIDSTREAM OPERATING LP	5.125% 05/15/2029 DD 05/10/19	9,200	10,062
DCP MIDSTREAM OPERATING LP	3.250% 02/15/2032 DD 11/19/21	45,025	39,279
EQT CORP	VAR RT 02/01/2030 DD 01/21/20 SECURITY LENDING	52,327	66,178
EQT CORP	5.000% 01/15/2029 DD 11/16/20	9,614	10,037
OVINTIV INC	6.500% 08/15/2034 DD 08/04/04	25,628	21,095
MPLX LP	4.250% 12/01/2027 DD 12/01/19	39,889	39,577
PLAINS ALL AMERICAN PIPELINE L	4.300% 01/31/2043 DD 12/10/12	9,290	8,182
PLAINS ALL AMERICAN PIPELINE L	3.550% 12/15/2029 DD 09/16/19	29,819	33,061
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	24,999	27,709
TARGA RESOURCES CORP	6.125% 03/15/2033 DD 01/09/23	64,234	67,997
TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	170,682	177,071
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	119,592	119,644
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	12,050	8,778
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2030 DD 01/13/20	16,781	14,299
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	77,914	82,886
WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	34,925	36,553
ENERGEAN ISRAEL FINANCE L 144A	5.875% 03/30/2031	40,000	36,906
ENERGEAN ISRAEL FINANCE L 144A	5.375% 03/30/2028	30,000	28,652
LEVIATHAN BOND LTD 144A	6.125% 06/30/2025	15,000	14,972
AMERICAN CREDIT ACCEP 2 C 144A	5.960% 08/13/2029 DD 05/03/23	76,413	76,752
AMERICAN CREDIT ACCEP 3 D 144A	6.820% 10/12/2029 DD 08/11/23	19,997	20,597
APPLEBEE'S FUNDING 1A A2 144A	7.824% 03/05/2053 DD 04/17/23	80,000	82,878
AVIS BUDGET RENTAL C 4A C 144A	7.240% 06/20/2029 DD 04/06/23	99,987	104,075
CHESAPEAKE FUNDING 1 1A D 144A	6.690% 05/15/2035 DD 04/25/23	99,980	101,612
COREVEST AMERICAN FIN 1 D 144A	4.818% 03/15/2052 DD 04/01/19	94,135	87,243
DT AUTO OWNER TRUST 3A D 144A	7.120% 05/15/2029 DD 07/18/23	29,995	31,057
DT AUTO OWNER TRUST 1A D 144A	3.400% 12/15/2027 DD 03/03/22	54,114	53,686
DT AUTO OWNER TRUST 2A D 144A	6.620% 02/15/2029 DD 04/26/23	79,998	81,897
DOMINO'S PIZZA MAS 1A A23 144A	4.118% 07/25/2047 DD 07/24/17	45,810	46,198
DOMINO'S PIZZA MA 1A A211 144A	4.328% 07/25/2048 DD 04/24/18	49,609	46,812
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	45,000	45,475
FLAGSHIP CREDIT AUTO 3 D 144A	6.580% 08/15/2029 DD 08/17/23	49,982	50,246
FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	173,065	183,681
GLS AUTO RECEIVABLES 3A D 144A	6.440% 05/15/2029 DD 08/15/23	14,998	15,372
HARDEE'S FUNDING LL 1A A2 144A	2.865% 06/20/2051 DD 06/24/21	97,525	88,211
MVW 2021-2 LLC 2A C 144A	2.230% 05/20/2039 DD 11/18/21	31,648	29,813
ONEMAIN DIRECT AUTO 1A D 144A	7.070% 02/14/2033 DD 02/22/23	109,987	115,583
PLANET FITNESS MAS 1A A21 144A	3.251% 12/05/2051 DD 02/10/22	61,853	66,012
PRESTIGE AUTO RECEIV 1A D 144A	6.330% 04/16/2029 DD 05/10/23	79,987	81,239
PROGRESS RESIDENTI SFR4 D 144A	2.309% 05/17/2038 DD 05/06/21	83,746	97,302
SIERRA TIMESHARE 202 1A C 144A	7.000% 01/20/2040 DD 04/05/23	38,015	38,869
WESTLAKE AUTOMOBILE 2A D 144A	7.010% 11/15/2028 DD 03/15/23	74,984	77,274
WESTLAKE AUTOMOBILE 3A D 144A	6.470% 03/15/2029 DD 08/16/23	99,992	103,190
WESTLAKE AUTOMOBILE 1A D 144A	6.790% 11/15/2028 DD 01/20/23	15,000	15,450
UBS GROUP AG 144A	VAR RT 08/12/2033 DD 08/12/22	214,560	269,195
BPR TRUST 2021-NRD NRD B 144A	VAR RT 12/15/2038 DD 12/22/21	14,962	14,637
BPR TRUST 2021-NRD NRD D 144A	VAR RT 12/15/2038 DD 12/22/21	18,725	19,392
BX COMMERCIAL MORTG AHP B 144A	VAR RT 01/17/2039 DD 02/15/22	99,715	99,063
COLT 2021-6 MORTGAGE 6 A1 144A	VAR RT 12/25/2066 DD 12/01/21	50,577	53,275
CSMC 2021-RPL4 TR RPL4 A1 144A	VAR RT 12/27/2060 DD 04/01/21	61,819	62,775
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	62,210	63,296
JP MORGAN CHASE COM LC9 C 144A	VAR RT 12/15/2047 DD 12/01/12	41,731	39,321
OBX 2018-EXP1 TR EXP1 1A3 144A	VAR RT 04/25/2048 DD 07/01/18	5,938	5,614
TOWD POINT MORTGAGE 2 M1 144A	VAR RT 12/25/2058 DD 02/01/19	80,063	87,999
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	91,907	2,655

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VOLT XCVII LLC NPL6 A1 144A	VAR RT 04/25/2051 DD 03/23/21	20,805	20,830
VOLT XCIV LLC NPL3 A1 144A	VAR RT 02/27/2051 DD 02/12/21	9,083	9,084
VOLT XCHH LLC NPL2 A1 144A	VAR RT 02/27/2051 DD 02/05/21	8,624	8,627
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	24,899	23,470
AIRCATTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	64,915	67,861
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	148,212	140,547
ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	139,902	122,420
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	65,736	68,542
AVIATION CAPITAL GROUP LL 144A	1.950% 01/30/2026 DD 01/15/21	37,370	38,949
AVIATION CAPITAL GROUP LL 144A	6.250% 04/15/2028 DD 04/03/23	9,920	10,375
AVIATION CAPITAL GROUP LL 144A	6.750% 10/25/2028 DD 10/05/23	54,518	58,226
BACARDI LTD / BACARDI-MAR 144A	5.400% 06/15/2033 DD 06/20/23	99,627	99,137
BRITISH AIRWAYS 2019-1 CL 144A	3.350% 12/15/2030 DD 07/25/19	27,709	26,388
BROADCOM INC 144A	2.600% 02/15/2033 DD 01/19/21	19,382	21,116
BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	24,300	26,319
BROADCOM INC 144A	3.419% 04/15/2033 DD 03/31/21	28,910	31,192
BROADCOM INC 144A	3.469% 04/15/2034 DD 03/31/21	74,252	79,335
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	49,953	58,302
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	18,099	19,010
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	138,000	142,226
CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	205,371	206,655
CVS PASS-THROUGH TRUST SE 144A	4.163% 08/11/2036 DD 07/24/14	19,116	17,233
CARNIVAL CORP 144A	4.000% 08/01/2028 DD 07/26/21	34,775	38,455
CARNIVAL CORP 144A	7.000% 08/15/2029 DD 08/08/23	10,000	10,512
CEMEX SAB DE CV 144A	5.200% 09/17/2030 DD 09/17/20	200,000	397,639
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	267,818	348,972
CONTINENTAL RESOURCES INC 144A	2.875% 04/01/2032 DD 11/22/21	153,127	161,771
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	28,706	35,482
EQT CORP 144A	3.625% 05/15/2031 DD 05/17/21	47,159	45,698
ONEOK INC 144A	6.500% 09/01/2030 DD 08/31/22	19,806	21,234
ENTEGRIIS INC 144A	4.750% 04/15/2029 DD 04/14/22	128,247	125,632
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	22,475	23,518
GLENCORE FUNDING LLC 144A	4.000% 03/27/2027 DD 03/27/17	13,950	14,820
GLENCORE FUNDING LLC 144A	3.875% 10/27/2027 DD 10/27/17	54,532	53,800
GLENCORE FUNDING LLC 144A	2.500% 09/01/2030 DD 09/01/20	24,388	26,470
GLENCORE FUNDING LLC 144A	2.850% 04/27/2031 DD 04/27/21	41,224	44,127
GLENCORE FUNDING LLC 144A	2.625% 09/23/2031 DD 09/23/21	49,534	51,703
GLENCORE FUNDING LLC 144A	5.700% 05/08/2033 DD 05/08/23	88,446	92,519
GLENCORE FUNDING LLC 144A	6.125% 10/06/2028 DD 10/06/23	89,615	93,839
GLOBAL ATLANTIC FIN CO 144A	4.400% 10/15/2029 DD 10/07/19	15,634	14,486
GRAY OAK PIPELINE LLC 144A	3.450% 10/15/2027 DD 09/15/20	10,000	9,601
HILTON GRAND VACATIONS BO 144A	6.625% 01/15/2032 DD 01/17/24	70,000	70,919
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	5,000	9,609
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	45,465	43,050
NCL CORP LTD 144A	8.125% 01/15/2029 DD 10/18/23	59,569	63,647
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	21,231	20,625
NETFLIX INC 144A	4.875% 06/15/2030 DD 10/25/19	148,221	136,270
PENSKE TRUCK LEASING CO L 144A	6.050% 08/01/2028 DD 08/01/23	59,847	62,285
ROCKET MORTGAGE LLC / ROC 144A	3.875% 03/01/2031 DD 09/14/20	119,831	107,530
ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	45,000	43,166
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	114,091	202,019
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	30,000	30,605
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	20,394	22,124
SMITHFIELD FOODS INC 144A	4.250% 02/01/2027 DD 02/01/17	59,927	58,862
UBER TECHNOLOGIES INC 144A	7.500% 09/15/2027 DD 09/17/19	19,845	18,249
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	105,113	108,088
VENTURE GLOBAL CALCASIEU 144A	3.875% 11/01/2033 DD 11/22/21	24,500	26,078
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	26,727	28,645
AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	70,661	73,426
COPT DEFENSE PROPERTIES LP	2.750% 04/15/2031 DD 03/11/21	14,843	12,897
EQUINIX INC	2.000% 05/15/2028 DD 05/17/21	124,328	115,276
GLP CAPITAL LP / GLP FINANCING	3.250% 01/15/2032 DD 12/13/21	24,844	21,738
VICI PROPERTIES LP	5.125% 05/15/2032 DD 04/29/22	33,712	34,483

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DILLARD'S INC	7.750% 07/15/2026 DD 07/17/96	5,788	5,171
DILLARD'S INC	7.750% 05/15/2027 DD 05/15/97	5,588	5,251
DILLARD'S INC	7.000% 12/01/2028 DD 12/07/98	16,543	15,697
DOLLAR TREE INC	2.650% 12/01/2031 DD 12/01/21	8,226	17,511
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	8,707	18,127
AMPHENOL CORP	2.200% 09/15/2031 DD 09/14/21	8,269	8,563
ARROW ELECTRONICS INC	2.950% 02/15/2032 DD 12/01/21	8,193	8,626
BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	74,906	71,634
CDW LLC / CDW FINANCE CORP	4.250% 04/01/2028 DD 09/26/19	18,431	19,604
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	34,927	37,370
CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	17,459	18,859
FLEX LTD	6.000% 01/15/2028 DD 12/07/22	24,768	25,742
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	15,650	17,205
LEIDOS INC	5.750% 03/15/2033 DD 02/28/23	161,529	164,357
MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	44,991	41,995
MARVELL TECHNOLOGY INC	2.950% 04/15/2031 DD 04/12/21	39,924	35,804
MICRON TECHNOLOGY INC	5.327% 02/06/2029 DD 02/06/19	89,802	81,215
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	161,007	147,939
MICRON TECHNOLOGY INC	2.703% 04/15/2032 DD 11/01/21	7,777	8,566
MICRON TECHNOLOGY INC	5.875% 02/09/2033 DD 02/09/23	4,997	5,205
MICRON TECHNOLOGY INC	5.875% 09/15/2033 DD 04/11/23	270,240	276,432
ORACLE CORP	2.950% 04/01/2030 DD 04/01/20	8,631	9,169
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	86,294	63,857
ORACLE CORP	6.150% 11/09/2029 DD 11/09/22	39,962	42,306
TRIMBLE INC	6.100% 03/15/2033 DD 03/09/23	100,903	105,344
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	20,899	22,764
AES CORP/THE	2.450% 01/15/2031 DD 07/15/21	44,983	78,085
IPALCO ENTERPRISES INC	4.250% 05/01/2030 DD 05/01/21	14,986	14,340
PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	98,285	96,702
PACIFIC GAS AND ELECTRIC CO	3.250% 06/01/2031 DD 03/11/21	34,926	31,287
PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	9,983	10,112
SOUTHERN CO/THE	5.700% 03/15/2034 DD 09/08/23	193,337	191,231
SOUTHERN CO GAS CAPITAL CORP	5.750% 09/15/2033 DD 09/14/23	19,979	20,777
MOTOROLA SOLUTIONS INC	5.600% 06/01/2032 DD 05/31/22	9,938	10,315
SPRINT CAPITAL CORP	6.875% 11/15/2028 DD 11/16/98	5,150	5,346
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	133,627	132,340
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	238,267	229,622
T-MOBILE USA INC	2.700% 03/15/2032 DD 12/06/21	18,267	17,267
T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	4,997	4,575
ALTERNATIVE LOAN TRUS 16CB 1A1	5.500% 07/25/2034 DD 06/01/04	6,129	6,036
ALTERNATIVE LOAN TRUS 16CB 3A1	5.500% 08/25/2034 DD 06/01/04	5,090	5,007
CSFB MORTGAGE-BACKED PA 27 4A4	5.750% 11/25/2033 DD 11/01/03	6,106	5,963
MASTR ALTERNATIVE LOAN T 5 1A1	5.500% 06/25/2034 DD 05/01/04	4,617	4,493
MASTR ALTERNATIVE LOAN T 5 2A1	6.000% 06/25/2034 DD 05/01/04	2,580	2,511
ECHOSTAR CORP	3.875% 11/30/2030 DD 11/12/24	40,119	44,875
CARMAX AUTO OWNER TRUST 20 2 B	5.690% 11/15/2029 DD 04/24/24	34,990	36,029
EXETER AUTOMOBILE RECEIVA 1A D	5.490% 05/15/2031 DD 01/29/25	34,993	35,506
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	59,623	61,792
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	165,977	172,688
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	71,131	75,134
BOEING CO/THE	3.625% 02/01/2031 DD 11/02/20	79,901	84,958
BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	20,000	21,285
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	35,757	37,438
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	99,523	104,149
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	30,000	33,044
L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	65,826	65,964
L3HARRIS TECHNOLOGIES INC	5.350% 06/01/2034 DD 03/13/24	100,317	101,352
BORGWARNER INC	5.400% 08/15/2034 DD 08/16/24	29,840	60,587
AERCAP IRELAND CAPITAL DAC / A	5.375% 12/15/2031 DD 01/13/25	148,965	151,851
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	162,094	157,601
BLUE OWL FINANCE LLC	6.250% 04/18/2034 DD 10/18/24	89,523	93,635
JPMORGAN CHASE & CO	VAR RT 03/24/2031 DD 03/24/20	70,134	69,095
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	70,000	68,650

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JPMORGAN CHASE & CO	VAR RT 01/24/2036 DD 01/24/25	15,000	15,366
JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	60,808	62,339
MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	80,566	83,194
SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	45,151	45,916
WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	120,000	121,835
JPMORGAN CHASE & CO	VAR RT 12/31/2049 DD 02/04/25	140,000	143,125
OTIS WORLDWIDE CORP	5.125% 11/19/2031 DD 11/19/24	19,999	20,246
TEXTRON INC	6.100% 11/15/2033 DD 11/09/23	177,260	180,130
S&P GLOBAL INC	5.250% 09/15/2033 DD 03/15/24	29,968	30,791
APPROVIN CORP	5.125% 12/01/2029 DD 12/05/24	34,987	35,293
APPROVIN CORP	5.375% 12/01/2031 DD 12/05/24	30,161	30,501
APPROVIN CORP	5.500% 12/01/2034 DD 12/05/24	185,782	381,666
CHARTER COMMUNICATIONS OPERATI	6.834% 10/23/2035 DD 10/23/16	9,738	9,973
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	7,699	7,694
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	80,760	82,465
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	144,263	146,594
NETFLIX INC	4.900% 08/15/2034 DD 08/01/24	19,923	19,991
UBER TECHNOLOGIES INC	4.800% 09/15/2034 DD 09/09/24	63,846	63,474
JBS USA HOLDING LUX SARL/ JBS	6.750% 03/15/2034 DD 09/15/24	26,622	27,104
ELEVANCE HEALTH INC	5.200% 02/15/2035 DD 10/31/24	64,298	64,875
HCA INC	5.750% 03/01/2035 DD 02/21/25	19,951	20,319
HCA INC	5.450% 09/15/2034 DD 08/12/24	9,985	9,941
DR HORTON INC	5.000% 10/15/2034 DD 08/14/24	44,552	44,425
DR HORTON INC	5.500% 10/15/2035 DD 02/26/25	24,991	25,471
MERITAGE HOMES CORP	5.650% 03/15/2035 DD 03/06/25	59,728	59,731
STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	49,427	50,565
VERALTO CORP	5.450% 09/18/2033 DD 03/18/24	133,015	138,357
WASTE MANAGEMENT INC	4.950% 03/15/2035 DD 11/04/24	74,621	74,785
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	19,925	19,856
MARSH & MCLENNAN COS INC	5.000% 03/15/2035 DD 11/08/24	94,839	94,326
CHOICE HOTELS INTERNATIONAL IN	5.850% 08/01/2034 DD 07/02/24	14,839	15,219
MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	64,155	65,156
MARTIN MARIETTA MATERIALS INC	5.150% 12/01/2034 DD 11/04/24	19,853	19,943
OWENS CORNING	5.700% 06/15/2034 DD 05/31/24	208,735	211,820
VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	54,994	55,700
CEMEX SAB DE CV REGS	5.450% 11/19/2029 DD 11/19/19	196,750	199,406
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	53,305	53,930
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	59,845	124,366
ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	5,083	5,074
TARGA RESOURCES CORP	5.500% 02/15/2035 DD 08/09/24	4,997	5,007
CONTINENTAL RESOURCES INC REGS	5.750% 01/15/2031 DD 11/25/20	87,284	86,182
AMERICAN CREDIT ACCEP 4 D 144A	8.000% 02/15/2029 DD 11/18/22	5,127	5,096
AQUA FINANCE TRUST 20 A A 144A	4.810% 04/18/2050 DD 10/04/24	89,596	89,175
COLLEGE AVE STUDENT B A1A 144A	5.690% 08/25/2054 DD 05/28/24	95,578	97,532
CREDIT ACCEPTANCE AU 2A A 144A	5.950% 06/15/2034 DD 06/20/24	99,998	102,179
FRONTIER ISSUER LLC 1 A2 144A	6.190% 06/20/2054 DD 07/01/24	79,971	82,922
PLANET FITNESS MAS 1A A21 144A	5.765% 06/05/2054 DD 06/12/24	84,788	86,551
SUBWAY FUNDING LLC 1A A21 144A	6.028% 07/30/2054 DD 06/20/24	99,750	101,894
TIF FUNDING III LLC 1A A 144A	5.480% 04/20/2049 DD 04/03/24	93,094	94,668
TRAFIGURA SECURITIS 1A A1 144A	VAR RT 11/15/2027 DD 05/15/24	200,000	200,054
BX TRUST 2025-VLT6 VLT6 A 144A	VAR RT 03/15/2042 DD 03/06/25	159,600	159,600
ANTARES HOLDINGS LP 144A	6.500% 02/08/2029 DD 02/08/24	280,728	343,322
BAE SYSTEMS PLC 144A	5.300% 03/26/2034 DD 03/26/24	199,476	202,636
CANADIAN NATURAL RESOURCE 144A	5.400% 12/15/2034 DD 12/06/24	78,983	79,414
CARNIVAL CORP 144A	6.125% 02/15/2033 DD 02/07/25	125,000	125,818
CARNIVAL CORP 144A	5.750% 03/15/2030 DD 02/28/25	85,000	85,268
CITADEL LP 144A	6.375% 01/23/2032 DD 01/23/25	14,931	15,451
CITADEL LP 144A	6.000% 01/23/2030 DD 01/23/25	19,870	20,357
GLENCORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	24,976	25,309
HELMERICH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	153,056	305,311

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JBS USA LUX SARL / JBS US 144A	5.950% 04/20/2035 DD 01/21/25	4,989	5,160
PERMIAN RESOURCES OPERATI 144A	6.250% 02/01/2033 DD 08/05/24	70,256	70,428
ROYAL CARIBBEAN CRUISES L 144A	6.000% 02/01/2033 DD 08/12/24	170,543	171,780
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	70,000	69,633
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	75,000	75,846
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	19,995	20,281
WHISTLER PIPELINE LLC 144A	5.950% 09/30/2034 DD 08/05/24	19,951	20,476
ZF NORTH AMERICA CAPITAL 144A	6.875% 04/23/2032 DD 04/23/24	150,000	144,924
EQUINIX INC	2.150% 07/15/2030 DD 06/22/20	167,426	166,334
EXTRA SPACE STORAGE LP	2.350% 03/15/2032 DD 09/22/21	15,838	16,757
HOST HOTELS & RESORTS LP	5.500% 04/15/2035 DD 08/12/24	93,613	94,150
INVITATION HOMES OPERATING PAR	4.875% 02/01/2035 DD 09/26/24	19,771	19,303
HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	24,761	25,092
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	49,751	50,023
ATLASSIAN CORP	5.250% 05/15/2029 DD 05/15/24	64,817	66,009
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	139,687	142,804
CDW LLC / CDW FINANCE CORP	5.550% 08/22/2034 DD 08/22/24	60,594	59,720
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
TD SYNnex CORP	6.100% 04/12/2034 DD 04/12/24	60,569	62,825
BROADCOM INC REGS	2.450% 02/15/2031 DD 01/19/21	70,812	70,184
DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	106,167	216,925
PACIFIC GAS AND ELECTRIC CO	5.800% 05/15/2034 DD 02/28/24	25,597	25,386
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	192,203	212,294
MOTOROLA SOLUTIONS INC	5.400% 04/15/2034 DD 03/25/24	109,923	111,472
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	44,934	43,410
VISA INC	3.150% 12/14/2025 DD 12/14/15	1,002,416	737,761
WELLS FARGO & CO	3.550% 09/29/2025 DD 09/28/15	1,047,840	994,790
PEPSICO INC	2.625% 07/29/2029 DD 07/29/19	1,317,745	1,162,750
PFIZER INC	2.625% 04/01/2030 DD 03/27/20	2,188,300	1,825,900
STRYKER CORP	3.375% 11/01/2025 DD 10/29/15	4,450,587	4,464,855
UNITEDHEALTH GROUP INC	3.850% 06/15/2028 DD 06/19/18	2,351,300	1,963,260
BERKSHIRE HATHAWAY INC	3.125% 03/15/2026 DD 03/15/16	1,031,540	988,500
HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	984,950	968,060
UNITED PARCEL SERVICE INC	2.400% 11/15/2026 DD 10/24/16	510,760	484,760
VERIZON COMMUNICATIONS INC	4.125% 03/16/2027 DD 03/16/17	3,425,097	3,228,388
		40,092,460	46,589,708
<u>EQUITIES - PREFERRED</u>			
BOEING CO/THE	1,599 Shares	80,868	95,956
		80,868	95,956
<u>EQUITIES - COMMON</u>			
BANNER CORP	13,566 SHARES	984,006	935,783
ENTERPRISE FINANCIAL SERVICES	13,425 SHARES	608,085	793,149
PATHWARD FINANCIAL INC	11,565 SHARES	336,123	896,403
SEACOAST BANKING CORP OF FLORI	26,588 SHARES	659,443	751,909
VERITEX HOLDINGS INC	31,093 SHARES	733,134	818,990
WESBANCO INC	25,887 SHARES	853,230	907,857
WINTRUST FINANCIAL CORP	7,375 SHARES	453,432	917,966
ANI PHARMACEUTICALS INC	9,418 SHARES	560,297	582,880
LIGAND PHARMACEUTICALS INC	7,835 SHARES	586,123	957,672
KNIFE RIVER CORP	7,533 SHARES	542,072	720,757
MODINE MANUFACTURING CO	7,662 SHARES	304,396	647,899
UFP INDUSTRIES INC	4,078 SHARES	305,857	436,346
AVIENT CORP	14,615 SHARES	497,321	625,084
QUAKER CHEMICAL CORP	1,880 SHARES	330,081	261,358
EVERTEC INC	11,379 SHARES	438,668	424,892
HURON CONSULTING GROUP INC	6,185 SHARES	551,266	942,965
VALVOLINE INC	13,076 SHARES	423,625	482,243
INSIGHT ENTERPRISES INC	4,228 SHARES	262,373	650,605
ONESPAN INC	20,527 SHARES	408,627	329,253
INTERPARFUMS INC	4,560 SHARES	270,305	633,475
PRESTIGE CONSUMER HEALTHCARE I	9,733 SHARES	543,809	824,872
ENOVA INTERNATIONAL INC	5,971 SHARES	635,337	617,043
EVERCORE INC	1,639 SHARES	151,144	396,310
PJT PARTNERS INC	4,412 SHARES	713,934	702,655

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VICTORY CAPITAL HOLDINGS INC	16,758 SHARES	630,749	1,073,182
IDACORP INC	6,779 SHARES	732,245	799,312
BELDEN INC	8,298 SHARES	591,695	913,029
ESCO TECHNOLOGIES INC	5,469 SHARES	478,989	901,729
VONTIER CORP	15,629 SHARES	465,701	583,743
IES HOLDINGS INC	2,645 SHARES	473,906	471,683
LIMBACH HOLDINGS INC	6,859 SHARES	557,055	569,297
STERLING INFRASTRUCTURE INC	6,260 SHARES	377,616	796,335
CASELLA WASTE SYSTEMS INC	6,368 SHARES	394,546	713,343
KITE REALTY GROUP TRUST	27,305 SHARES	590,480	626,104
PLYMOUTH INDUSTRIAL REIT INC	17,244 SHARES	471,400	299,011
STAG INDUSTRIAL INC	10,529 SHARES	342,201	378,833
MARZETTI COMPANY/THE	2,596 SHARES	470,850	496,238
ENERPAC TOOL GROUP CORP	3,931 SHARES	182,922	181,887
FRANKLIN ELECTRIC CO INC	5,646 SHARES	457,553	576,739
HAEMONETICS CORP	8,274 SHARES	702,226	541,947
ICU MEDICAL INC	4,256 SHARES	463,486	622,780
INTEGER HOLDINGS CORP	5,982 SHARES	618,794	736,982
LEMAITRE VASCULAR INC	7,547 SHARES	586,599	693,192
MERIT MEDICAL SYSTEMS INC	7,262 SHARES	442,284	741,014
TRANSMEDICS GROUP INC	4,202 SHARES	335,268	320,697
ASTRANA HEALTH INC	11,717 SHARES	466,543	297,377
ENSIGN GROUP INC/THE	6,690 SHARES	388,924	864,014
INSTALLED BUILDING PRODUCTS IN	2,853 SHARES	458,726	489,004
NMI HOLDINGS INC	21,768 SHARES	534,283	793,226
PALOMAR HOLDINGS INC	8,320 SHARES	673,596	1,070,451
PATRICK INDUSTRIES INC	5,173 SHARES	455,196	468,674
ONESPAC WORLD HOLDINGS LTD	38,504 SHARES	785,223	734,656
APPLIED INDUSTRIAL TECHNOLOGIE	4,419 SHARES	423,631	1,107,313
CHART INDUSTRIES INC	4,342 SHARES	468,674	827,368
KADANT INC	2,249 SHARES	264,855	842,206
MUELLER INDUSTRIES INC	12,617 SHARES	459,139	1,011,631
ENPRO INC	4,912 SHARES	511,548	894,377
FEDERAL SIGNAL CORP	9,692 SHARES	844,339	787,766
MATERION CORP	4,713 SHARES	296,944	430,580
FABRINET	1,947 SHARES	292,417	389,497
MAGNOLIA OIL & GAS CORP	26,802 SHARES	341,010	627,435
MATADOR RESOURCES CO	9,977 SHARES	549,665	522,196
PATTERSON-UTI ENERGY INC	72,796 SHARES	876,686	604,935
SM ENERGY CO	10,582 SHARES	523,194	346,137
OCEANEERING INTERNATIONAL INC	20,603 SHARES	520,030	455,120
BELLRING BRANDS INC	8,026 SHARES	291,865	588,145
BOOT BARN HOLDINGS INC	6,664 SHARES	386,463	815,874
OLLIE'S BARGAIN OUTLET HOLDING	8,422 SHARES	521,951	871,761
MACOM TECHNOLOGY SOLUTIONS HOL	6,909 SHARES	275,370	799,095
SILICON MOTION TECHNOLOGY CORP	7,585 SHARES	580,888	425,519
SITIME CORP	5,156 SHARES	618,064	799,953
ACI WORLDWIDE INC	11,347 SHARES	610,928	650,750
INTAPP INC	11,047 SHARES	467,815	728,660
PROGRESS SOFTWARE CORP	9,891 SHARES	546,536	540,444
SPS COMMERCE INC	2,226 SHARES	206,969	296,503
CREDO TECHNOLOGY GROUP HOLDING	4,283 SHARES	295,163	236,336
KIRBY CORP	7,105 SHARES	472,190	740,483
SAIA INC	796 SHARES	196,691	325,914
G-III APPAREL GROUP LTD	14,776 SHARES	308,026	399,986
LOCKHEED MARTIN CORP	5,770 SHARES	2,675,730	2,598,635
JPMORGAN CHASE & CO	42,840 SHARES	3,678,835	11,337,606
PEPSICO INC	39,430 SHARES	5,042,203	6,051,322
AIR PRODUCTS AND CHEMICALS INC	11,210 SHARES	2,088,502	3,544,042
AUTOMATIC DATA PROCESSING INC	19,365 SHARES	1,955,587	6,103,461
APPLE INC	66,420 SHARES	2,648,087	16,063,013
ACCENTURE PLC	22,280 SHARES	2,392,757	7,764,580
PROCTER & GAMBLE CO/THE	24,200 SHARES	4,149,092	4,206,928
BLACKROCK INC	3,130 SHARES	3,000,542	3,060,451
VISA INC	35,210 SHARES	4,143,850	12,771,019
EVERSOURCE ENERGY	39,645 SHARES	2,920,170	2,498,031
HUBBELL INC	6,585 SHARES	622,411	2,446,920
		SECURITY LENDING	

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TE CONNECTIVITY PLC	20,005 SHARES	2,713,444	3,081,370
SYSCO CORP	36,850 SHARES	2,974,803	2,783,649
AGILENT TECHNOLOGIES INC	23,205 SHARES	2,935,635	2,968,384
COOPER COS INC/THE	28,915 SHARES	2,798,395	2,613,338
STRYKER CORP	11,375 SHARES	1,496,400	4,392,911
UNITEDHEALTH GROUP INC	14,655 SHARES	3,764,341	6,960,539
DR HORTON INC	17,415 SHARES	3,020,686	2,208,396
MARSH & MCLENNAN COS INC	15,810 SHARES	1,785,016	3,760,250
CHUBB LTD	26,261 SHARES	4,196,375	7,496,990
ALPHABET INC	102,125 SHARES	12,980,712	17,389,845
AMAZON.COM INC	28,070 SHARES	6,364,053	5,958,700
BOOKING HOLDINGS INC	980 SHARES	3,006,605	4,915,690
META PLATFORMS INC	14,840 SHARES	7,726,901	9,916,088
DEERE & CO	9,945 SHARES	2,809,705	4,781,457
COMCAST CORP	71,870 SHARES	1,776,890	2,578,696
FACTSET RESEARCH SYSTEMS INC	6,340 SHARES	2,115,528	2,927,432
DONALDSON CO INC	37,460 SHARES	1,276,317	2,588,111
EXXON MOBIL CORP	84,740 SHARES	5,601,417	9,434,104
APTARGROUP INC	14,870 SHARES	1,199,480	2,182,173
BECTON DICKINSON & CO	14,165 SHARES	1,433,568	3,194,632
JOHNSON & JOHNSON	54,520 SHARES	7,869,172	8,996,890
MERCK & CO INC	40,545 SHARES	3,002,459	3,740,276
AUTOZONE INC	1,230 SHARES	1,883,556	4,296,402
LOWE'S COS INC	10,385 SHARES	2,110,259	2,582,126
LULULEMON ATHLETICA INC	10,215 SHARES	2,718,975	3,734,706
ROSS STORES INC	21,385 SHARES	2,309,965	3,000,743
ANALOG DEVICES INC	15,025 SHARES	2,537,805	3,456,652
APPLIED MATERIALS INC	43,570 SHARES	6,291,917	6,887,110
KLA CORP	3,860 SHARES	2,597,956	2,736,122
NVIDIA CORP	64,995 SHARES	8,438,501	8,119,175
QUALCOMM INC	21,585 SHARES	4,111,812	3,392,514
ADOBE INC	9,465 SHARES	4,149,137	4,150,970
MICROSOFT CORP	51,005 SHARES	3,034,480	20,248,475
ORACLE CORP	22,460 SHARES	4,034,670	3,729,708
CISCO SYSTEMS INC	88,705 SHARES	3,808,155	5,686,878
UNION PACIFIC CORP	22,125 SHARES	3,504,241	5,458,016
UNITED PARCEL SERVICE INC	27,530 SHARES	2,887,333	3,276,896
ESSENTIAL UTILITIES INC	68,390 SHARES	2,670,800	2,597,452
ULLICO INC CL A COM	25,693 SHARES	642,325	524,137
		<u>214,330,350</u>	<u>328,272,840</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
JP MORGAN STRATEGIC PROPERTY	COMMON/COLLECTIVE TRUST	2,458,335	5,631,747
* EV EME CL I	COMMON/COLLECTIVE TRUST	15,000,000	20,558,384
TITANIUM ABSOLUTE RETURN FUND	COMMON/COLLECTIVE TRUST	21,010,556	28,332,057
CLAREANT MULTI-STRATEGY	COMMON/COLLECTIVE TRUST	2,226,565	3,949,987
ARISTOTLE COLLECTIVE INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	18,000,000	24,000,656
CRESCENT CAPITAL COLLECTIVE INVESTMENT TR	COMMON/COLLECTIVE TRUST	9,162,094	8,752,686
BNYM INTER GOVT BOND INDEX FUND	COMMON/COLLECTIVE TRUST	13,989,189	13,903,066
		<u>81,846,739</u>	<u>105,128,583</u>
<u>REAL ESTATE INVESTMENT FUNDS</u>			
ASB MERIDIAN REAL ESTATE FUND	COMMINGLED REAL ESTATE FUND	1,865,082	324,511
TERRACAP PARTNERS IV	COMMINGLED REAL ESTATE FUND	441,798	1,303,903
INTERCONTINENTAL US REAL ESTATE	COMMINGLED REAL ESTATE FUND	18,530,663	16,235,069
MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	COMMINGLED REAL ESTATE FUND	3,701,521	5,318,982
MESIROW FINANCIAL REAL ESTATE VALUE FUND V	COMMINGLED REAL ESTATE FUND	1,621,751	1,621,095
KAYNE ANDERSON REAL ESTATE PARTNERS VI	COMMINGLED REAL ESTATE FUND	2,763,428	4,124,989
		<u>28,924,243</u>	<u>28,928,549</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
ABS LONG/SHORT STRATEGIES FUND	LIMITED PARTNERSHIP	17,203,400	21,837,865
NORTHGATE VENTURE PARTNERS VII	LIMITED PARTNERSHIP	2,200,751	5,695,414
WESTPORT CAPITAL PARTNERS CORE	LIMITED PARTNERSHIP	4,262,000	319,242

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MESIROW FINANCIAL PRIVATE EQUITY FUND V	LIMITED PARTNERSHIP	5,849,423	4,563,416
MESIROW FINANCIAL PRIVATE EQUITY FUND VII	LIMITED PARTNERSHIP	6,765,118	7,333,658
ULLICO INFRASTRUCTURE FUND	LIMITED PARTNERSHIP	5,925,719	6,824,868
SIGULER GUFF FUND IV	LIMITED PARTNERSHIP	810,531	273,200
SIGULER GUFF FUND II	LIMITED PARTNERSHIP	1,548,766	1,706,067
SIGULER GUFF DREOF II	LIMITED PARTNERSHIP	804,549	647,306
SIGULER GUFF SMALL BUSINESS FUND III	LIMITED PARTNERSHIP	2,641,774	2,754,828
SIGULER GUFF SMALL BUYOUT FUND V	LIMITED PARTNERSHIP	3,494,581	4,992,514
ENTRUST FUND III	LIMITED PARTNERSHIP	1,921,546	1,700,751
DOVER STREET IX CAYMAN FUND L.P.	LIMITED PARTNERSHIP	1,770,778	1,378,341
DOVER STREET X FEEDER FUND L.P.	LIMITED PARTNERSHIP	4,947,839	5,366,383
NORTHSTAR MEZZANINE PARTNERS V	LIMITED PARTNERSHIP	198,000	124,121
FRONTENAC XI PRIVATE CAPITAL LP	LIMITED PARTNERSHIP	9,722,758	5,987,276
KAYNE PRIVATE ENERGY INCOME FUND II, LP	LIMITED PARTNERSHIP	1,583,091	1,573,056
KAYNE PRIVATE ENERGY INCOME FUND II-B, LP	LIMITED PARTNERSHIP	1,003,353	1,810,367
KAYNE ANDERSON PRIVATE ENERGY FUND III	LIMITED PARTNERSHIP	2,560,000	2,624,543
JP MORGAN GLOBAL TRANSPORT INCOME FUND FEEDER	LIMITED PARTNERSHIP	6,097,078	6,521,887
BPEA STRATEGIC HEALTHCARE I-B, L.P.	LIMITED PARTNERSHIP	4,689,758	6,717,214
BPEA STRATEGIC HEALTHCARE II, L.P.	LIMITED PARTNERSHIP	3,699,301	4,161,938
ABS EMERGING MARKETS STRATEGIC LP	LIMITED PARTNERSHIP	28,000,000	25,642,868
RENAISSANCE INSTITUTIONAL EQUITIES	PRIVATE INVESTMENT FUND	4,083,602	7,129,900
VOYA MORTGAGE INVESTMENT FUND	PRIVATE INVESTMENT FUND	6,300,000	7,601,743
SCHRODER TAFT HARTLEY INCOME FUND	LIMITED PARTNERSHIP	21,691,609	14,779,516
SCHRODER TAFT HARTLEY VENTURES S.C.S	LIMITED PARTNERSHIP	2,935,198	3,050,027
GCM LABOR IMPACT FEEDER FUND	LIMITED PARTNERSHIP	6,169,214	6,677,300
400 CAPITAL CREDIT OPPORTUNITIES FUND	PRIVATE INVESTMENT FUND	9,000,000	10,532,513
SEG OFFSHORE PARTNERS	PRIVATE INVESTMENT FUND	7,227,979	8,818,927
DAVIDSON KEMPNER INTERNATIONAL LTD	PRIVATE INVESTMENT FUND	5,300,000	6,925,021
		<u>180,407,716</u>	<u>186,072,070</u>
<u>103-12 INVESTMENT ENTITIES</u>			
NCS GROUP TRUST GLOBAL FUND	103-12 INVESTMENT ENTITY	34,089,909	41,346,903
RCM CONSTRUCTION MBS OPPORTUNITIES FUND LP	103-12 INVESTMENT ENTITY	13,000,000	14,669,612
		<u>47,089,909</u>	<u>56,016,515</u>
<u>MUTUAL FUNDS</u>			
BOSTON PARTNERS GLOBAL EQUITY FUND	MUTUAL FUND	15,809,406	21,040,508
		<u>15,809,406</u>	<u>21,040,508</u>
<u>OTHER</u>			
MASSACHUSETTS ST DEV FIN AGY R	5.861% 03/01/2028 DD 12/22/09	207,925	213,408
TEXAS ST TRANSPRTN COMMISSION	1.533% 10/01/2029 DD 08/05/20	1,551,765	1,333,791
		<u>1,759,690</u>	<u>1,547,199</u>
		<u>\$ 770,547,771</u>	<u>\$ 946,623,993</u>

* Denotes party-in-interest

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

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Pipefitters Local 537 Pension Plan
EIN: 051-6030859 PN: 001

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	70	\$127	58	\$439	1		0		0		0		0		0		0		0	
25 to 29	39	\$128	132	\$640	115	\$1,282	0		0		0		0		0		0		0	
30 to 34	29	\$123	123	\$585	183	\$1,442	41	\$2,133	0		0		0		0		0		0	
35 to 39	12		64	\$587	129	\$1,451	79	\$2,254	50	\$3,016	0		0		0		0		0	
40 to 44	6		42	\$637	71	\$1,453	60	\$2,306	84	\$3,194	22	\$3,870	0		0		0		0	
45 to 49	4		19		37	\$1,418	36	\$2,359	55	\$3,111	62	\$4,082	25	\$4,721	0		0		0	
50 to 54	2		15		23	\$1,421	34	\$2,184	43	\$3,126	68	\$4,082	49	\$4,940	29	\$5,761	0		0	
55 to 59	2		7		14		15		31	\$3,174	48	\$4,105	28	\$4,813	58	\$5,894	36	\$6,579	1	
60 to 64	0		2		9		10		18		18		10		14		33	\$6,674	15	
65 to 69	0		1		2		1		3		5		4		1		2		7	
70 & Up	0		1		1		1		0		0		0		0		0		1	

Note: Compensation not used to determine benefits so average compensation data not shown

Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	3/1/1995	\$ 1,847,960	30	\$ 139,179	1.000	\$ 139,179
2. Plan Amendment	3/1/1996	12,538,479	30	1,826,878	2.000	944,328
3. Plan Amendment	3/1/1997	2,025,536	30	428,367	3.000	152,551
4. Plan Amendment	3/1/1998	13,889,881	30	3,791,424	4.000	1,046,107
5. Plan Amendment	3/1/1999	14,139,209	30	4,671,878	5.000	1,064,886
6. Assumption Change	3/1/1999	18,359,903	30	6,066,479	5.000	1,382,764
7. Plan Amendment	3/1/2000	17,981,038	30	6,906,843	6.000	1,354,231
8. Plan Amendment	3/1/2001	13,741,118	30	5,967,812	7.000	1,034,903
9. Plan Amendment	3/1/2002	16,899,505	30	8,132,131	8.000	1,272,775
10. Plan Amendment	3/1/2005	12,599,610	30	7,613,829	11.000	948,931
11. PRA Investment Loss	3/1/2009	79,621,857	29	56,715,172	14.000	6,060,834
12. Actuarial Loss	3/1/2012	13,243,855	15	3,816,028	3.000	1,358,976
13. Actuarial Loss	3/1/2013	5,270,326	15	1,960,021	4.000	540,797
14. Assumption Change	3/1/2013	10,125,887	15	3,765,793	4.000	1,039,035
15. Plan Amendment	3/1/2013	13,162,519	15	4,895,108	4.000	1,350,629
16. Actuarial Loss	3/1/2014	224,117	15	100,891	5.000	22,997
17. Actuarial Loss	3/1/2015	12,585,582	15	6,586,546	6.000	1,291,430
18. Plan Amendment	3/1/2016	5,396,062	15	3,192,930	7.000	553,699
19. Actuarial Loss	3/1/2016	18,678,550	15	11,052,378	7.000	1,916,640
20. Actuarial Loss	3/1/2017	19,053,580	15	12,491,842	8.000	1,955,122
21. Actuarial Loss	3/1/2018	19,197,586	15	13,732,751	9.000	1,969,899
22. Plan Amendment	3/1/2018	10,864,735	15	7,771,952	9.000	1,114,850
23. Plan Amendment	3/1/2019	12,902,305	15	9,949,630	10.000	1,323,928
24. Actuarial Loss	3/1/2019	7,273,839	15	5,609,230	10.000	746,381
25. Assumption Change	3/1/2020	5,187,459	15	4,270,908	11.000	532,294
26. Actuarial Loss	3/1/2020	8,640,874	15	7,114,153	11.000	886,656
27. Plan Amendment	3/1/2022	17,374,863	15	15,943,611	13.000	1,782,866
28. Actuarial Loss	3/1/2023	10,585,761	15	10,164,505	14.000	1,086,224
29. Plan Amendment	3/1/2024	44,395,665	15	44,395,665	15.000	4,555,519
30. Actuarial Loss	3/1/2024	2,714,747	15	2,714,747	15.000	278,565
Total				\$ 271,788,681		\$ 39,707,996

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. PRA Asset Relief	3/1/2009	\$ 29,500,672	30	\$ 21,652,730	15.000	\$ 2,221,826
2. Actuarial Gain	3/1/2010	32,660,383	15	3,351,341	1.000	3,351,341
3. Actuarial Gain	3/1/2011	1,645,405	15	326,629	2.000	168,837
4. Actuarial Gain	3/1/2021	13,388,048	15	11,675,237	12.000	1,373,772
5. Actuarial Gain	3/1/2022	14,462,782	15	13,271,412	13.000	1,484,052
Total				\$ 50,277,349		\$ 8,599,828
C. Net (A - B)				\$ 221,511,332		\$ 31,108,168
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 159,442,592		
2. Balance test: [C - D(1)]				\$ 62,068,740		
3. Unfunded accrued liability				\$ 62,068,740		

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

The change(s) to the assumptions for the plan year beginning March 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability was increased from 2.65% to 3.42%, to remain within a permissible range per IRS Notice 2024-29.
- ❷ The mortality table used to calculate the RPA current liability was changed, as prescribed by law, from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table under IRS final regulations.
- ❸ The method for determining Administrative Expenses was changed to use a two-year average method and to include a 2% load.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

Interest Rates:

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.42% per year, compounded annually. (Previously, 2.65% was used.)
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: 7.00% per year, compounded annually.
Low-Risk Default: Same as RPA Current Liability.

Mortality:

Healthy: 1994 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

Disabled from Active: Pension Benefit Guaranty Corporation's Table VA.

RPA Current Liability: IRS 2024 Generational Mortality Table, as prescribed.

Termination and Disability:

The following sample rates indicate the annual rate of termination and disability assumed:

Age	Rate of Disability	Age	Rate of Termination
25	0.27%	25	3.98%
30	0.28%	30	2.93%
35	0.29%	35	2.13%
40	0.33%	40	1.56%
45	0.42%	45	1.11%
50	0.59%	50	0.72%
55	0.87%	55	0.00%
60+	1.36%	60+	0.00%

Rates of Disability continue after eligibility for retirement.

Administrative Expenses:

The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the two Plan Years immediately preceding the Valuation Date, increased by 2%, and rounded to the nearest \$1,000. For the 2024 valuation, assumed expenses are equal to \$896,000 added to the Normal Cost. Last year, assumed expenses were \$850,000.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

Retirement:

The following sample rates indicate the annual rate of retirement for active Participants (Weighted Average Retirement Age is 61):

Age	Rate of Retirement
60	50.00%
61	25.00%
62	50.00%
63	50.00%
64	50.00%
65	100.00%

Terminated Vested Participants are assumed to retire at age 62.

Future Work Year:

It is assumed for estimating future benefits that active Participants will earn one year of Credited Service in each future year.

Form of Payment:

100% of retiring members will elect the Single Life Annuity.

Marital Status:

85% of the non-retired participants were assumed to be married with male spouses assumed to be 3 years older than his spouse.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all members will work 1,800 hours in each future year.

Delayed Retirement:

Active Participants who continue working beyond Normal Retirement Age do not receive a Suspension of Benefits Notice. As a result, their Normal Retirement Benefit is actuarially increased for the period the Participants did not receive a Suspension of Benefits Notice. Terminated Vested Participants who work beyond Normal Retirement Age timely receive a Suspension of Benefits Notice if working in Suspendible Service.

Shortfall Funding Method:

Not used.

**Assumed Cost-of-Living
Adjustments:**

None.

Actuarial Valuation Method:

Entry Age Normal Cost Method.

Asset Valuation Method:

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

Data:

Updated Participant information is provided by the Fund Office. Members with two or more consecutive years with fewer than 280 hours are treated as Terminated Vested if they have at least 5 years of Vesting Service and are not yet receiving a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who receive a pension benefit. The Fund Office prepares benefit calculations and asks BPAS to prepare complicated calculations for members retiring after their Normal Retirement Date and those with QDROs. BPAS performs quarterly death searches.

**Methodology for Creating
New Amortization Base:**

Unfunded Accrued Liability not less than \$0, which means that a negative unfunded accrued liability should be "forced" up to zero. However, a charge (positive) Amortization Base is to be established at the valuation date if there is a Plan or an actuarial assumption change.

**Changes since the Prior
Valuation:**

The interest rate used to calculate the RPA current liability was increased from 2.65% to 3.42% to remain within a permissible range per IRS Notice 2024-29.

The mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table under IRS final regulations.

The method for determining Administrative Expenses for the current valuation year was changed to use a two-year average method and include a 2% load.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Termination and Disability

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination and disability during active employment, the current assumptions have been selected based on observations of recent terminations and disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active Status

Retirement rates for active Participants were developed based on a prior review and analysis of actual plan experience of the plan's active participant population. The current assumption is reviewed annually to determine if it continues to be the best estimate of future experience and reflects the plan design, and workforce composition.

Form of Payment

The current assumption has been selected based on the Plan's Normal Form of Payment. Further, per the Plan's Relative Value Notice, the Plan's optional forms of payment are approximately equal in value to the Single Life Annuity, and the Plan's optional form of annuity conversion factors do not provide a significant subsidy relative to the valuation assumptions.

Administrative Expenses

Administrative Expenses are estimated by averaging the actual Administrative Expenses, excluding Investment Consultant fees, paid by the Plan during the prior two Plan Years, increasing that by 2%, and rounding to the nearest \$1,000.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Future Service/Hours Worked

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service (1,400).

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$7,023,464	\$0	\$54,052,985	\$61,076,449
2025	\$11,164,433	\$95,540	\$52,783,667	\$64,043,640
2026	\$14,587,553	\$369,554	\$51,280,931	\$66,238,038
2027	\$17,720,640	\$602,636	\$49,704,336	\$68,027,612
2028	\$20,249,505	\$902,393	\$48,059,401	\$69,211,299
2029	\$23,117,873	\$1,138,861	\$46,351,870	\$70,608,604
2030	\$25,542,297	\$1,362,987	\$44,587,855	\$71,493,139
2031	\$27,632,414	\$1,526,528	\$42,773,876	\$71,932,818
2032	\$29,350,599	\$1,809,243	\$40,916,587	\$72,076,429
2033	\$30,905,456	\$1,941,923	\$39,022,628	\$71,870,007
2034	\$32,185,441	\$2,120,911	\$37,098,784	\$71,405,136
2035	\$33,239,599	\$2,287,303	\$35,152,275	\$70,679,177
2036	\$34,398,557	\$2,333,394	\$33,190,978	\$69,922,929
2037	\$35,303,457	\$2,366,262	\$31,223,341	\$68,893,060
2038	\$36,038,529	\$2,411,025	\$29,258,153	\$67,707,707
2039	\$36,618,402	\$2,433,805	\$27,304,385	\$66,356,592
2040	\$36,965,943	\$2,438,363	\$25,371,092	\$64,775,398
2041	\$37,149,738	\$2,445,944	\$23,467,397	\$63,063,079
2042	\$37,219,899	\$2,471,418	\$21,602,459	\$61,293,776
2043	\$37,417,801	\$2,441,157	\$19,785,317	\$59,644,275
2044	\$37,444,747	\$2,404,830	\$18,024,620	\$57,874,197
2045	\$37,543,656	\$2,411,162	\$16,328,315	\$56,283,133
2046	\$37,358,839	\$2,392,702	\$14,703,374	\$54,454,915
2047	\$37,037,203	\$2,349,638	\$13,155,693	\$52,542,534
2048	\$36,588,972	\$2,289,440	\$11,690,253	\$50,568,665
2049	\$35,950,061	\$2,222,010	\$10,311,498	\$48,483,569
2050	\$35,344,654	\$2,127,254	\$9,023,552	\$46,495,460
2051	\$34,519,141	\$2,021,289	\$7,830,160	\$44,370,590
2052	\$33,682,326	\$1,957,349	\$6,734,432	\$42,374,107
2053	\$32,672,203	\$1,857,951	\$5,738,503	\$40,268,657
2054	\$31,578,686	\$1,754,950	\$4,843,219	\$38,176,855
2055	\$30,469,369	\$1,636,066	\$4,047,898	\$36,153,333
2056	\$29,251,332	\$1,528,251	\$3,350,188	\$34,129,771

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2057	\$28,054,986	\$1,427,623	\$2,746,076	\$32,228,685
2058	\$26,702,231	\$1,313,466	\$2,229,997	\$30,245,694
2059	\$25,329,766	\$1,201,460	\$1,795,026	\$28,326,252
2060	\$23,855,383	\$1,093,917	\$1,433,202	\$26,382,502
2061	\$22,385,895	\$991,533	\$1,135,970	\$24,513,398
2062	\$20,934,077	\$894,878	\$894,652	\$22,723,607
2063	\$19,486,450	\$804,371	\$700,850	\$20,991,671
2064	\$18,077,286	\$720,260	\$546,751	\$19,344,297
2065	\$16,710,052	\$642,616	\$425,316	\$17,777,984
2066	\$15,400,366	\$571,361	\$330,379	\$16,302,106
2067	\$14,152,724	\$506,289	\$256,667	\$14,915,680
2068	\$12,968,288	\$447,105	\$199,746	\$13,615,139
2069	\$11,846,479	\$393,454	\$155,951	\$12,395,884
2070	\$10,785,841	\$344,939	\$122,312	\$11,253,092
2071	\$9,784,778	\$301,155	\$96,473	\$10,182,406
2072	\$8,841,806	\$261,710	\$76,582	\$9,180,098
2073	\$7,955,680	\$226,245	\$61,199	\$8,243,124

2024 Schedule MB, line 8b(3)
Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$51,397,000	\$0.00	\$51,397,000
2025	\$51,397,000	\$0.00	\$51,397,000
2026	\$51,397,000	\$0.00	\$51,397,000
2027	\$51,397,000	\$0.00	\$51,397,000
2028	\$51,397,000	\$0.00	\$51,397,000
2029	\$51,397,000	\$0.00	\$51,397,000
2030	\$51,397,000	\$0.00	\$51,397,000
2031	\$51,397,000	\$0.00	\$51,397,000
2032	\$51,397,000	\$0.00	\$51,397,000
2033	\$51,397,000	\$0.00	\$51,397,000

2024 Schedule MB, line 3a
Contributions Made to the Plan

Pipefitters Local 537 Pension Plan
EIN: 51-6030859 PN: 001

Contributions are made to the Plan continuously during the Plan Year by contributing Employers. These continuous contributions are shown as being made on August 31, 2024 for the 2024 Plan Year. Contributions shown as being made on March 1, 2025 are the receivable contributions as of February 28, 2025.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Pipefitters Local 537 Pension Plan

EIN: 51-6030859

PN: 001

(continued)

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
60	50.00%	50.00%	50.00%	30.00
61	25.00%	37.50%	12.50%	7.63
62	50.00%	18.75%	18.75%	11.63
63	50.00%	9.38%	9.38%	5.91
64	50.00%	4.69%	4.69%	3.00
65	100.00%	0.00%	4.69%	3.05
			100.00%	61.20

Weighted Average Retirement Age = 61

PIPEFITTERS UNION LOCAL #537

PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended February 28, 2025 and February 29, 2024

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Pipefitters Union Local #537
Pension Fund
EIN# 51-6030859 Plan 001
Form 5500 Year End 02/28/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Union Local #537 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 statements of accumulated plan benefits as of February 29, 2024 and February 28, 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pipefitters Union Local #537 Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 29, 2024 and February 28, 2023 and the changes in its accumulated plan 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 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Pension 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 Pension 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 Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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.

Manji & Associates L.L.C.

North Andover, Massachusetts
December 15, 2025

PIPEFITTERS UNION LOCAL #537
PENSION 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	\$ 29,038,394	\$ 43,700,258
US government and agency securities	102,106,604	77,441,723
Corporate obligations - preferred	32,107,557	29,562,820
Corporate obligations - other	38,572,633	34,264,004
Equities - preferred	95,956	121,810
Equities - common	321,689,327	312,747,234
Common/collective trusts	105,128,583	99,864,386
Real estate investment funds	28,928,549	26,708,673
Joint ventures/partnerships	186,072,070	168,214,964
103-12 investment entity	56,016,515	53,190,128
Securities on loan	24,280,098	17,548,734
Mutual funds	21,040,508	18,453,119
Other investments	1,547,199	2,902,160
Total investments	<u>946,623,993</u>	<u>884,720,013</u>
RECEIVABLES		
Employer contributions	8,005,942	6,742,337
Accrued interest and dividends	1,627,800	1,594,043
Due from broker for securities sold	290,697	7,383,292
Due from affiliated funds	454,015	412,103
Total receivables	<u>10,378,454</u>	<u>16,131,775</u>
OTHER ASSETS		
Operating lease right-of-use asset	377,151	454,259
Prepaid benefits	4,615,320	-
Prepaid expenses	44,865	36,695
	<u>5,037,336</u>	<u>490,954</u>
FIXED ASSETS, NET	<u>339,758</u>	<u>393,455</u>
TOTAL ASSETS	<u>\$ 962,379,541</u>	<u>\$ 901,736,197</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 459,257	\$ 682,317
Due to broker for securities purchased	224,415	7,465,759
Bond escrow	60,000	60,000
Payable under securities lending	24,785,296	17,930,866
Current portion of right-of-use operating lease liability	93,395	92,842
Total liabilities	<u>25,622,363</u>	<u>26,231,784</u>
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	<u>283,756</u>	<u>358,456</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 936,473,422</u>	<u>\$ 875,145,957</u>

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

PIPEFITTERS UNION LOCAL #537
PENSION 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	\$ 6,162,779	\$ 66,682,280
Realized gain on sale of securities	43,398,648	5,798,144
Interest and dividends income	9,937,468	10,416,546
Securities lending earnings	26,876	22,977
Other investment income	4,943,037	4,054,550
Total investment income	64,468,808	86,974,497
Less: Investment management expenses	(4,611,915)	(3,901,891)
Investment advisory expenses	(208,371)	(198,302)
Net investment income	59,648,522	82,874,304
Employer contributions	59,096,283	53,634,998
Interest paid by delinquent contractors	28,610	12,727
Other income	20,864	11,969
TOTAL ADDITIONS	118,794,279	136,533,998
DEDUCTIONS:		
Pension benefits paid to members	54,844,248	52,164,570
Death benefits paid to members	1,619,060	1,949,086
Total benefits paid	56,463,308	54,113,656
Administrative expenses	1,003,506	913,261
TOTAL DEDUCTIONS	57,466,814	55,026,917
NET INCREASE DURING YEAR	61,327,465	81,507,081
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of the year	875,145,957	793,638,876
End of the year	\$ 936,473,422	\$ 875,145,957

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

PIPEFITTERS UNION LOCAL #537
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
February 29, 2024 and February 28, 2023

	<u>03/01/2024</u>	<u>03/01/2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active members	\$ 337,291,354	\$ 290,615,261
Retirees and beneficiaries	472,816,337	460,415,032
Terminated participants with vested rights	<u>31,723,351</u>	<u>28,157,686</u>
Total vested benefits	841,831,042	779,187,979
Nonvested benefits	<u>35,375,521</u>	<u>32,659,820</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 877,206,563</u>	<u>\$ 811,847,799</u>

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

PIPEFITTERS UNION LOCAL #537
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at March 1, 2023 and 2022	<u>\$ 811,847,799</u>	<u>\$ 789,875,732</u>
Increase (decrease) during the year attributable to:		
Due to benefits accumulated and gains and losses	17,434,103	20,368,804
Due to decrease in discount period	54,935,368	53,475,764
Due to plan amendment	47,102,949	-
Benefits paid	<u>(54,113,656)</u>	<u>(51,872,501)</u>
Net increase (decrease)	<u>65,358,764</u>	<u>21,972,067</u>
Actuarial present value of accumulated plan benefits at March 1, 2024 and 2023	<u><u>\$ 877,206,563</u></u>	<u><u>\$ 811,847,799</u></u>

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

PIPEFITTERS UNION LOCAL #537
PENSION 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 Pension 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 is a defined benefit pension fund that was formed in 1957, pursuant to a collective bargaining agreement, among the Trustees of Local #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. The agreement provides for employers of members of the Union to contribute for each covered hour worked. The Plan was most recently amended January 20, 2015 to comply with federal regulations.

The Plan is a defined benefit pension plan covering members of Pipefitters Union Local #537. The Plan provides for both normal and early retirement, hardship, disability retirement and death benefits for eligible members. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. 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.

Pension Benefits and Vesting

Participants earn annual eligibility credits based on credited past service plus credited future service. Participants with at least five eligibility credits are entitled to annual pension benefits beginning at the age of 65. The Plan permits an early retirement reduced pension benefit at age 55 and the attainment of at least ten eligibility credits. The Plan also permits an unreduced early retirement pension benefit at the age of 60 and the attainment of at least five eligibility credits. If participants terminate before earning five eligibility credits, they forfeit the right to receive the portion of their accumulated plan benefits attributable to employer contributions.

Participants may elect to receive their pension benefits in the form of a joint or survivor annuity, pre-retirement survivor annuity, lump sum and annuity. The joint and survivor annuity is calculated to provide the surviving spouse with a monthly pension payment equal to 50% of the full pension amount. The annuity option pays out over a ten year period of twelve equal monthly payments for one hundred twenty months. During the life of the Plan, amendments may be made that impact benefit levels as a result of cost of living adjustments. The Plan was amended effective March 1, 2019 to add a benefit rate band such that a \$200 benefit rate applies for Credited Service earned on/after March 1, 2019. Effective January 1, 2024, the age for determining the Required Beginning Date increased from age 72 to 73 under the SECURE Act for members who attain age 72 after December 31, 2023.

Death and Disability Benefits

The Plan provides for two types of death benefits. Participants with five eligibility credits are eligible for a survivorship annuity. This provides for payment to the spouse of 50% of the amount that would have been received by the participant if he/she had retired on the joint and survivor annuity form of pension payment. Lump sum death benefits are also available to beneficiaries of participants who have

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

NOTE 1 - DESCRIPTION OF PLAN (Continued)

earned two or more eligibility credits. The amount of lump sum death benefits is 100% of contributions made to the Plan on behalf of the participant. Participants who are approved by the Trustees for total and permanent disability and who have earned at least five eligibility credits are entitled to the same amounts as normal retirement based on service to date of disability.

Funding Policy

The agreement provides for employers of members (also referred to as “participants”) of the Union covered by collective bargaining contracts to contribute a specified amount for each hour worked. The funding rate as of February 28, 2025 and February 28, 2024, for each hour worked by participants was \$13.50 and \$12.75, respectively. The employers’ contributions for fiscal years ended February 28, 2025 and February 29, 2024 met the minimum funding requirements of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on 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.

Payment of Benefits

Benefits are recorded when paid.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

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

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

Financial Accounting Standards Board (FASB) Accounting Standards Codification (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.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment consists of the allocated cost of data processing equipment, office furniture and leasehold improvements. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The allocated cost of maintenance and repairs is charged to income as incurred through operating expenses.

	2025	2024
Property and equipment consisted of:		
Condominium and improvements	\$ 656,783	\$ 656,783
Office equipment	503,774	492,184
	1,160,557	1,148,967
Less: accumulated depreciation	(820,799)	(755,512)
	<u>\$ 339,758</u>	<u>\$ 393,455</u>

Depreciation expense for the years ended February 28, 2025 and February 29, 2024 was \$65,287 and \$49,839, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the 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.

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, which are paid by the Plan. Each Local 537 Fund reimburses the Pipefitters Union Local #537 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 \$493,292 and \$471,186, respectively and are included within other administrative expenses in the statements of changes in net assets available for benefits. Certain other administrative expenses such as audit, consulting, actuarial and legal fees are paid directly by the Plan and each of the Local 537 Funds for the year ended February 28, 2025.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees. For the period March 1, 2024 through February 28, 2025, 28.18% of total operating expenses were allocated to the Plan. For the period March 1, 2023 through February 29, 2024, the rate was 28.74%. Total operating expenses are allocated to the serviced funds based on estimated time devoted to the funds.

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

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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.

Mutual Funds:

Mutual funds are valued at the daily closing price, without adjustments 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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.

These 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.

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.

JP Morgan Strategic Property Fund invests primarily in real estate investments owned directly or through partnership interests and mortgage loans on income producing real estate. Real estate investments include the following types of property: Office (44%), Industrial (7%), Residential (21%), Retail (24%), and Other (4%). JPM allows for distributions quarterly provided a written request is received 45 days in advance.

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.

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.

Crescent Capital Collective Investment Trust is a collective investment trust organized by Global Trust Company. The purpose of the Trust is to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 an allocation of profits from fund net assets.

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 Plan participates in real estate investment funds which are either valued at the net asset value per share (NAV) or by using fair value.

The following investments are valued based on the NAV. The NAV, as provided by the real estate investment managers 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 real estate investment funds.

TerraCap Partners IV is a combination of TerraCap Partners IV (Institutional) LP and TerraCap Partners IV (HNW) LP. The partnership is engaged in the acquisition and resale of value-add investments in real estate and real estate-backed assets with a focus on opportunities in the Southeastern United States of America.

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 50% aggregate in a single metropolitan statistical area.

Intercontinental US Real Estate Investment, LLC (Intercontinental US) invests 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Wellesley Advisors 1921 Fund LLC invests 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. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated.

Mesirow Financial Real Estate Value Fund IV, L.P. is a combination of Mesirow Financial REVF IV-GP, LLC and an initial limited partner. The partnership invests primarily in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

Mesirow Financial Real Estate Value Fund V, L.P. is a combination of Mesirow Financial REVF V-GP, LLC and an initial limited partner. The partnership invests primarily in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

Kayne Anderson Real Estate Partners VI, L.P. invests substantially all of its assets in KAREP VI REOC, LLC (the Fund). The Fund operates under a “master-feeder” structure and was organized for the stated purpose of acquiring or investing in real estate entities; owning, financing, managing, maintaining, operating, leasing and disposing of such investments and engaging in all activities related thereto.

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.

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 profits from fund net assets.

The Plan holds an investment in Mesirow Financial Private Equity Partnership Fund V, L.P. (Mesirow V) and Mesirow Financial Private Equity Partnership Fund VII, L.P. (Mesirow VII). Mesirow V and Mesirow VII seek to generate returns for investors that exceed private equity industry benchmarks and are commensurate with asset class risk, through the construction of diversified portfolios of highly performing private equity investments. These investments can never be redeemed with the fund. Distributions will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying investments of the funds will be liquidated over the next several years through the term of the investment. The investment terms for Mesirow V and Mesirow VII end in November 2020 and May 2030, respectively, and may be extended for up to three additional one-year periods by the general partner with the approval of a majority interest of the investors.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Ullico Infrastructure Master Fund L.P. was created to make either directly or indirectly, through a block corporation, investments with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

EnTrust Special Opportunities Fund II and III LTD are exempted limited partnerships organized under the laws of the Cayman Islands. The partnerships seek 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 partnerships invest 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 agreements.

ABS Alpha Ltd. is a limited liability company which 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 holds an investment in JP Morgan Global Transport Income Feeder Fund (Global Feeder). Global Feeder has a target portfolio of yield-focused transport assets with long term leases providing income, uncorrelated returns and global exposure and is diversified across segments (maritime, energy logistics, aircraft, rail and fleet leasing), counterparty, asset type and lease duration. Global Feeder allows for distributions Quarterly at the discretion of the general partner.

The Plan holds an investment in Siguler Guff Distressed Real Estate Opportunities Fund II, LP and Siguler Guff Fund II, LP (collectively, Siguler II). Siguler II seeks capital appreciation by making investments which typically involve direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. There is no current estimate for the liquidation of investments.

The Plan holds an investment in Siguler Guff Distressed Opportunities Fund IV, LP (Siguler IV). Siguler IV seeks capital appreciation by making investments which typically involve direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. There is no current estimate for the liquidation of investments.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in Siguler Guff Small Business Fund III, LP (Siguler III). Siguler III seeks directly finance small and lower middle-market, sponsor-backed U.S. businesses, typically with \$2-15 million of EBITDA, providing mezzanine debt, first lien loans, and equity co-investments. The Fund seeks to structure a portfolio of time-tested, niche market leaders with attractive risk-adjusted yields and conservative credit structures. Distributions will be received as the underlying investments of the fund are liquidated. There is no current estimate for the liquidation of investments.

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 and 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.

Dover Street X Feeder Fund (Feeder Partnership) is a limited partnership under Cayman Islands law. The sole purpose of the Feeder Partnership is to make a commitment as a limited partner in Dover Street X L.P. (Partnership) in an amount equal to the aggregate commitments of the partners of the Feeder Partnership. The Partnership in turn holds an investment in HarbourVest Dover Street X Investment L.P., which intends to invest primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not “core-like” and other private market transactions. The Feeder Partnership is scheduled to terminate on May 31, 2029 subject to four one-year extensions, or earlier upon such decision by the General Partner of the Partnership.

The Plan holds an investment in BPEA Strategic Healthcare I-B, LP (BPEA). BPEA was organized to acquire, manage and dispose of investments in healthcare-focused (a) privately equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States, and (b) companies that are privately held at the time of investment, including, without limitation, co-investing in such companies with or through portfolio funds and other private equity funds that are not portfolio funds. BPEA may occasionally invest in private equity funds that are not exclusively healthcare-focused or may, subject to Section 2.04(e), make investments in companies that have publicly listed securities. The investment term ends on the twelfth anniversary of the final closing date and may be extended for up to two additional one-year periods by the General Partner in its sole discretion.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in BPEA Strategic Healthcare II, LP (BPEA II). BPEA II was organized to acquire, manage and dispose of investments in healthcare-focused (a) privately equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States, and (b) companies that are privately held at the time of investment, including, without limitation, co-investing in such companies with or through portfolio funds and other private equity funds that are not portfolio funds. BPEA II may occasionally invest in private equity funds that are not exclusively healthcare-focused or may, subject to Section 2.04(e), make investments in companies that have publicly listed securities. The investment term ends on the twelfth anniversary of the final closing date and may be extended for up to two additional one-year periods by the General Partner in its sole discretion.

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 Labor Impact Feeder Fund, L.P. (Labor Impact). Labor Impact operates as a “feeder fund” and invests most of their investable assets in Labor Impact Fund, L.P. and LIF AIV 1, L.P. (the Master Partnerships). Therefore, the performance of the fund is directly affected by the performance of the Master Partnerships. The Master Partnerships were formed for the purpose of (a) identifying potential investments, (b) acquiring, holding, financing, managing, and disposing of investments and (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Amended and Restated Limited Partnership agreement. Unless the Master Partnerships are sooner dissolved, the General Partner may extend the term of the Partnership for up to two successive one-year periods at the General Partner’s sole discretion and thereafter with the consent of a Majority in Interest.

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 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.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in Siguler Guff Small Buyout Opportunities Fund V, L.P. (Siguler V). Siguler V is a Delaware limited partnership. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of EBITDA. The Plan made a commitment to contribute capital in the amount of \$7,000,000 and has a remaining unfunded commitment of \$2,662,791 as of February 28, 2025. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management 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 partnership/joint venture.

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.

The Plan holds an investment in Schroders Capital Taft Hartley S.C.S (Schroder Capital). The partnerships primary focus is to invest its assets in Schroder Capital Private Equity Global Innovation X S.C.S (SCGI Fund X) and Schroder Capital Private Equity Global Innovation XI S.C.S. (SCGI Fund XI) and with its remaining assets, in early stage and growth investment opportunities (including through Direct Investments, Co-Investments and investments in Underlying Portfolio Funds that focus on such investments), or opportunistically invest in other segments and strategies. The partnership uses NAV as the practical expedient to estimate fair value.

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 28, 2023, there is no unfunded commitment to the subscription agreement.

The Plan holds an investment in Northstar Mezzanine Partners V, L.P. (Northstar). Northstar primarily invests in subordinated debt and equity instruments of middle market companies with proven sponsor groups and experienced management teams for the purpose of long term capital appreciation. 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 investments of the fund will be liquidated over the next several years through the term of the investment.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in Frontenac XI Private Capital (Parallel), LP (Frontenac). Frontenac seeks capital appreciation by purchasing, investing in and selling securities of companies located primarily in the United States that demonstrate the potential for superior growth in value. The investment term ends on April 17, 2028 and may be extended for up to two consecutive one-year periods at the election of the general partner. The general partner with the consent of the advisory board may extend the term for up to one additional consecutive one-year period.

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 Kayne Private Energy Income Fund II, LP (Kayne II) and Kayne Private Energy Income Fund II-B, LP (Kayne II-B). Kayne II and Kayne II-B were organized for the stated purpose of making investments in privately issued securities of energy companies. Both these partnerships shall be “Co-Investment Funds” as defined in the limited partnership agreement of Kayne II.

The Plan holds an investment in Kayne Private Energy Income Fund III, LP (Kayne III). Kayne III was organized for the stated purpose of making investments in privately issued securities of energy companies.

The Plan holds an investment in Schroder Taft-Hartley Income Fund, LP (Schroder). Schroder’s investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein. Schroder shall continue in business until the two-year anniversary of the termination of the Investment Period; provided that the General Partners, in its discretion, may extend the term of Schroder for successive one-year periods; provided, further, that the General Partner may further extend the term of Schroder with the consent of a majority in interest of Schroder’s limited partners.

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 traded 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.

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

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 following investments’ fair value is determined using the financial statement issued by the 103-13 investment entity. Fair value is based on return of capital and an allocation of profits from fund net assets.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Plan holds an investment in RCM Construction MBS Opportunities Fund, L.P. (“RCM”). RCM was formed to pool investment funds of its limited partners for the purpose of investing and trading, on both a long and short basis, in a variety of securities and financial instruments, with a focus on Government National Mortgage Association Construction and Permanent Loan Mortgage-Backed Securities. RCM Capital Partners, LLC is the general partner of the Fund. The general partner has discretion over the management of the Fund’s affairs. This discretion includes management of the Fund’s investments in securities and other assets, discretionary investment authority over the assets of the Fund and responsibility for managing the Fund’s securities portfolio on a daily basis. The Fund seeks to provide current income with high overall credit quality with limiting volatility due to portfolio duration limited to be less than one year.

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.

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

During 2025, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value by \$49,561,427. This is comprised of unrealized appreciation of \$6,162,779 and realized gains of \$43,398,648. During 2024, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value by \$72,480,424. This is comprised of unrealized appreciation of \$66,682,280 and realized gains of \$5,798,144.

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:

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

		Assets at Fair Value as of February 28, 2025		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and short-term investments	\$ 29,038,394	\$ 29,038,394	\$ -	\$ -
US government and agency securities	102,106,604	93,909,064	8,197,540	-
Corporate obligations - preferred	32,107,556	-	32,107,556	-
Corporate obligations - other	38,572,633	-	38,572,633	-
Equities - preferred	95,956	-	95,956	-
Equities - common	321,689,327	321,689,327	-	-
Common/collective trusts	42,235,123	-	42,235,123	-
103-12 investment entities	14,669,612	-	14,669,612	-
Mutual funds	21,040,508	21,040,508	-	-
Real estate investment funds	27,624,647	-	-	27,624,647
Joint venture/partnerships	41,744,885	-	22,381,259	19,363,626
Securities on loan	24,280,098	16,070,989	8,209,109	-
Other investments	<u>1,547,199</u>	<u>-</u>	<u>1,547,199</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	696,752,542	481,748,282	168,015,987	46,988,273
Investments Measured at Net Asset Value	<u>249,871,451</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 946,623,993</u>	<u>\$ 481,748,282</u>	<u>\$ 168,015,987</u>	<u>\$ 46,988,273</u>

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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	\$ 43,700,258	\$ 43,700,258	\$ -	\$ -
US government and agency securities	77,441,723	69,445,503	7,996,220	-
Corporate obligations - preferred	29,562,820	-	29,562,820	-
Corporate obligations - other	34,264,004	-	34,264,004	-
Equities - preferred	121,810	-	121,810	-
Equities - common	312,747,234	312,747,234	-	-
Common/collective trusts	39,594,849	-	39,594,849	-
103-12 investment entities	13,704,192	-	13,704,192	-
Mutual funds	18,453,119	18,453,119	-	-
Real estate investment funds	24,680,483	-	-	24,680,483
Joint venture/partnerships	42,388,797	-	21,524,812	20,863,985
Securities on loan	17,548,734	14,576,416	2,972,318	-
Other investments	<u>2,902,160</u>	<u>-</u>	<u>2,902,160</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	657,110,183	458,922,530	152,643,185	45,544,468
Investments Measured at Net Asset Value	<u>227,609,830</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 884,720,013</u>	<u>\$ 458,922,530</u>	<u>\$ 152,643,185</u>	<u>\$ 45,544,468</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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.

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 tables set 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	\$ 20,863,985	\$ (2,852,693)	\$ 1,460,466	\$ (705,052)	\$ (8,203)	\$ 605,123	\$ 19,363,626
Real Estate Investment Funds	24,680,483	3,498,287	(411,366)	(1,405,847)	1,336,066	(72,976)	27,624,647
	<u>\$ 45,544,468</u>	<u>\$ 645,594</u>	<u>\$ 1,049,100</u>	<u>\$ (2,110,899)</u>	<u>\$ 1,327,863</u>	<u>\$ 532,147</u>	<u>\$ 46,988,273</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	\$ (705,052)
Real Estate Investment Funds	(1,405,847)
	<u>\$ (2,110,899)</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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	\$ 19,934,590	\$ -	\$ 415,535	\$ 4,272,073	\$ 1,263,318	\$ (5,021,531)	\$ 20,863,985
Real Estate Investment Funds	25,288,726	-	(50,403)	(4,206,847)	3,723,333	(74,326)	24,680,483
	<u>\$ 45,223,316</u>	<u>\$ -</u>	<u>\$ 365,132</u>	<u>\$ 65,226</u>	<u>\$ 4,986,651</u>	<u>\$ (5,095,857)</u>	<u>\$ 45,544,468</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	\$ 4,272,073
Real Estate Investment Funds	(4,206,847)
	<u>\$ 65,226</u>

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 2/28/25	Fair Value 2/29/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture - Northstar Mezzanine Partners V	\$ 124,121	\$ 120,155	Market Approach	Market Interest Rate EBITDA Multiple	9.0% - 25.0% 4.5x - 10.0x	13.6% 8.3x
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 - Kayne Private Energy Income Fund II	\$ 1,573,056	\$ 2,841,223	Market Approach Income Approach	EBITDA Multiple Discount Rate	8.9x 10%	Variable
Joint Venture - Kayne Private Energy Income Fund III	\$ 2,624,543		Market Approach Income Approach	EBITDA Multiple Discount Rate	8.9x 10%	Variable
Joint Venture - Frontenac XI Private Capital LP	\$ 5,987,276	\$ 8,009,320	Market Approach Income Approach	EBITDA Multiple Weighted Average Free Cash Flow	8.6x - 9.5x 14.0% 3.5%	Variable 14.0% 3.5%

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 2/28/25	Fair Value 2/29/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture - Davidson Kempner International	\$ 6,925,021	\$ 6,246,702	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture - Kayne Private Energy Income Fund II-B	\$ 1,810,367	2,130,003	Income Approach	Discount Rate	10%	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	\$ 16,235,070	\$ 16,550,928	Discounted Cash Flow	Discount Rate	Variable	Variable
Real Estate Investment Fund - Wellesley 1921 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 - Mesirow Financial Real Estate Value Fund IV	\$ 5,318,982	\$ 4,344,924	Discounted Cash Flow	Direct Capitalization Rate Terminal Capitalization Rate Discount Rate Avg Mkt Rental Growth Rate Avg Expense Growth Rate	4.00% - 4.50% 4.25% - 4.75% 6.25% - 6.75% 3.00% 3.00%	Variable
Real Estate Investment Fund - Mesirow Financial Real Estate Value Fund V	\$ 1,621,095	\$ -	Discounted Cash Flow	Direct Capitalization Rate Terminal Capitalization Rate Discount Rate Avg Mkt Rental Growth Rate Avg Expense Growth Rate	4.00% - 4.50% 4.25% - 4.75% 6.25% - 6.75% 3.00% 3.00%	Variable
Real Estate Investment Fund - Kayne Anderson Real Estate Partners VI	\$ 4,124,989	\$ 2,707,288	Discount Cash Flow	Exit Cap Rate Discount Rate DCF Terms	5.50% - 6.75% 6.50% - 8.00% 5 Years	Variable

Total Level 3 Fair Value \$ 46,988,273 \$ 45,544,468

In estimating 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.

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:

PIPEFITTERS UNION LOCAL #537
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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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	\$ 20,558,384	\$19,090,854	\$ -	Daily	None
Common/Collective Trust - JP Morgan Strategic Property Fund	\$ 5,631,747	\$5,606,666	\$ -	Quarterly	45 Days
Common/Collective Trust - Clareant Multi-Strategy European Credit Fund	\$ 3,949,987	\$3,937,214	\$ -	Quarterly	90 Days
Common/Collective Trust - Aristotle Collective Investment Trust	\$ 24,000,656	\$22,049,752	\$ -	Daily	None
Common/Collective Trust - Crescent Capital Collective Investment Trust	\$ 8,752,686	\$9,585,051	\$ 1,081,200	N/A	N/A
Real Estate Investment Fund - TerraCap Partners IV LP	\$ 1,303,903	\$2,028,190	\$ -	N/A	N/A
Joint Venture/Partnership - Entrust II	\$ -	\$33,844	\$ -	Quarterly	95 Days
Joint Venture/Partnership - Entrust III	\$ 1,700,751	\$2,207,393	\$ -	Quarterly	95 Days
Joint Venture/Partnership - Mesirow V	\$ 4,563,416	\$6,430,065	\$ 650,000	N/A	N/A
Joint Venture/Partnership - Mesirow VII	\$ 7,333,658	\$7,513,175	\$ 858,000	N/A	N/A
Joint Venture/Partnership - ULLICO Infrastructure Fund	\$ 6,824,868	\$6,512,516	\$ -	Quarterly	N/A
Joint Venture/Partnership - Schroder Taft Hartley Ventures S.C.S	\$ 3,050,027	\$3,316,065	\$ 6,930,540	N/A	N/A
Joint Venture/Partnership - 400 Capital Credit Opportunities Fund	\$ 10,532,513	\$9,569,308	\$ -	Quarterly	60 Days
Joint Venture/Partnership - Northgate Venture Partners VII	\$ 5,695,414	\$5,129,492	\$ 125,000	N/A	N/A
Joint Venture/Partnership - Dover Street IX Cayman Fund L.P.	\$ 1,378,341	\$1,812,292	\$ 270,000	N/A	N/A
Joint Venture/Partnership - Dover Street X Feeder Fund L.P.	\$ 5,366,383	\$5,042,574	\$ 1,200,000	N/A	N/A
Joint Venture/Partnership - ABS Alpha Ltd GEP Class K	\$ 21,837,865	\$19,823,945	\$ -	Quarterly	45 Days
Joint Venture/Partnership - BPEA Strategic Healthcare I-B, L.P.	\$ 6,717,214	\$6,754,988	\$ 330,000	N/A	N/A
Joint Venture/Partnership - BPEA Strategic Healthcare II, L.P.	\$ 4,161,938	\$ -	\$ 4,440,000	N/A	N/A

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 2/28/25	Fair Value 2/29/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Joint Venture/Partnership - Renaissance Institutional Equities	\$ 7,129,900	\$5,433,084	\$ -	Monthly	30 Days
Joint Venture/Partnership - GCM Labor Impact Feeder Fund	\$ 6,677,300	\$6,612,764	\$ 1,513,248	N/A	N/A
Joint Venture/Partnership - SEG Partners Offshore	\$ 8,818,927	\$8,881,768	\$ -	Quarterly	60 Days
Joint Venture/Partnership - Siguler Guff Fund IV	\$ 273,200	\$916,964	\$ 425,000	N/A	N/A
Joint Venture/Partnership - Siguler Guff Fund II	\$ 1,706,067	\$1,744,718	\$ 605,000	N/A	N/A
Joint Venture/Partnership - Siguler Guff DREOF II	\$ 647,306	\$940,221	\$ 262,726	N/A	N/A
Joint Venture/Partnership - Small Buyout Fund V	\$ 4,992,514	\$2,732,776	\$ 2,662,791	N/A	N/A
Joint Venture/Partnership - Siguler Guff Small Business Fund II	\$ 2,754,828	\$ -	\$ 4,552,000	N/A	N/A
Joint Venture/Partnership - JP Morgan Global; Transport Income Feeder	\$ 6,521,887	\$ -	\$ -	N/A	N/A
Joint Venture/Partnership - ABS Emerging Markets Strategic LP	\$ 25,642,868	\$24,418,215	\$ -	Daily	90 Days
103-12 Investment Entity - NCS Group Trust Global Fund	\$ 41,346,903	\$39,485,936	\$ -	N/A	N/A

\$ 249,871,451 \$ 227,609,830

NOTE 4 – SECURITIES 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 U.S. 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.

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

NOTE 4 – SECURITIES LENDING PROGRAM (Continued)

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.

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 \$24,280,098 and \$17,548,734 and the fair value of collateral was approximately \$24,785,296 and \$17,930,866, 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 \$26,876 and \$22,977 for the years ended February 28, 2025 and February 29, 2024, respectively.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of March 1, 2024 and 2023 were (a) life expectancy of participants (1994 GAM Table (male and female) with no expected mortality improvement after the valuation date), and disabled participants (PBCG's Table V published December 12, 1975) (b) retirement age assumptions (the assumed average retirement age was 62) and (c) investment return. The March 1, 2024 and 2023 valuations included assumed average rates of return of 7.00%, including \$896,000 and \$850,000, respectively added to the Normal Cost for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

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

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2024 and 2023. Had the valuations been performed as of the plan year end, there would be no material differences.

NOTE 6 – 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Fund Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. On July 19, 2022, the Department of Labor communicated to the Plan's Administrator that the Plan was scheduled for a routine investigation. The period under investigation is from March 2019 to the present. This audit was closed favorably in July 2024 and the Department of Labor did not seek to recover any penalties from the Plan.

NOTE 7 – 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 8 – PLAN TERMINATION

Although the Plan has not expressed any intention 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.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

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

NOTE 8 – PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level of effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 – COMPENSATED ABSENCES

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

NOTE 10 – 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.

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

NOTE 10 – RISKS AND UNCERTAINTIES (Continued)

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

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.

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

NOTE 11 – PARTY-IN-INTEREST

Certain Plan investments are in funds managed by companies that provide investment advisory and custodial 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 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			2025		2024		
Pipefitters' Union Local #537 Pension Fund	51-6030859	001	Green Zone as of 2/28/2025 - 101.10% Funded	\$ 9,998	Green Zone as of 2/29/2024 - 102.70% Funded	\$ 8,520	Continual

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

NOTE 13 – CONTRIBUTIONS TO MULTIEMPLOYER BENEFIT PLANS

Defined Contribution Plan

The Plan made contributions to a defined contribution plan for employees of the Plan who met eligibility requirement set forth in the plan document. The amount of annuity fund expense is based upon the hourly contribution rate. The amount of annuity fund expense is based upon the current percentage of administrative expenses allocated to the Plan, as described in Note 2.

Health Plan

The agreement made contributions to a multiemployer health plan under the terms of their participation. Contributions for this plan are based upon specific rates per hour. The amount of health fund expense is based upon the hourly contribution rate. The amount of health fund expense is based upon the current percentage of administrative expenses allocated to the Plan, as described in Note 2.

NOTE 14 – OPERATING LEASE – 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. The lease has met the criteria of being an Operating Lease under ASC 842. As this operating lease does not have non lease components, the Fund has not elected to adopt the available practical expedient option.

The Fund adopted the retrospective transition approach, with the initial measurement date when adopting ASC 842 of March 1, 2022. Since the Plan's lease does not provide an implicit rate, to determine the present value of the lease payments, management uses the incremental borrowing rate based on an estimated rate of interest for collateralized borrowing over a similar term. The present value of the future minimum payments was calculated to be \$542,927 under this lease. A resulting operating and right-of-use asset and respective short-term and long-term operating right-of-use liability was established.

Future minimum rental payments under the above mentioned lease for the next five years ending February 28 are as follows:

2026	\$ 98,666
2027	100,639
2028	102,652
2029	86,965
	<u>388,922</u>
Less amounts representing interest	<u>(11,771)</u>
Present value of right-of-use lease liability	<u>\$ 377,151</u>

NOTE 15 – RECLASSIFICATION

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

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

	<u>2025</u>	<u>2024</u>
Insurance expense	\$ 200,237	\$ 184,534
Salaries and benefits	177,068	169,038
Office expense	126,911	107,949
Computer expense	100,624	100,697
Actuarial fees	95,667	86,500
Audit fees	57,996	58,578
Consulting fees	59,167	51,000
Depreciation	65,287	49,839
Legal expense	55,175	43,733
Lease payments	28,096	24,726
Postage expense	18,032	17,064
Payroll audits	11,254	12,380
Meeting expense	4,082	4,230
Utilities expense	1,987	1,292
Dues and subscriptions	1,923	1,701
	<u>\$ 1,003,506</u>	<u>\$ 913,261</u>

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

PIPEFITTERS UNION LOCAL #537
PENSION 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>			
ROCKLAND TRUST	INVESTMENT CASH	\$ 3,786,379	\$ 3,786,379
CITIZENS BANK	INVESTMENT CASH	10,495,145	10,495,145
* BNY MELLON CASH RESERVE	INVESTMENT CASH	17,814	17,814
* EB TEMP INV FD	INVESTMENT CASH	14,739,056	14,739,056
SIGMA ERISA LIQUIDATING POOL	INVESTMENT CASH	-	-
		<u>29,038,394</u>	<u>29,038,394</u>
<u>US GOVERNMENT</u>			
U S TREASURY BOND	2.875% 05/15/2052 DD 05/15/22	253,479	194,515
U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	821,005	691,193
U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	300,003	244,715
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	2,227,290	2,022,127
U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	783,479	730,470
U S TREASURY BOND	4.125% 08/15/2053 DD 08/15/23	250,994	260,893
U S TREASURY BOND	4.750% 11/15/2053 DD 11/15/23	940,689	914,214
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	305,350	596,480
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	420,030	437,788
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	398,891	400,564
U S TREASURY NOTE	4.250% 11/30/2026 DD 11/30/24	170,209	346,365
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	964,396	1,050,557
U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	498,355	501,015
US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	18,353,375	17,566,829
US TREAS-CPI INFLAT	0.625%007/15/2032 DD 07/15/22	1,483,428	1,359,187
U S TREASURY NOTE	1.750% 11/15/2029 DD 11/15/19	9,884,777	18,049,979
U S TREASURY NOTE	1.125% 02/15/2031 DD 02/15/21	7,809,943	7,190,490
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	22,986,953	23,308,039
U S TREASURY NOTE	4.750% 07/31/2025 DD 07/31/23	20,278,566	27,531,120
FEDERAL HOME LN BK CONS BD	2.625% 06/11/2027 DD 01/16/15	1,017,747	969,350
FEDERAL HOME LN BK CONS BD	2.500% 12/10/2027 DD 11/28/12	1,449,949	1,441,380
FEDERAL FARM CR BK CONS BD	3.390% 02/01/2028 DD 02/01/12	1,000,000	981,710
FEDERAL FARM CR BK CONS BD	2.630% 08/03/2026 DD 08/03/12	959,695	979,160
FEDERAL FARM CR BK CONS BD	3.140% 12/05/2029 DD 01/05/15	2,070,568	1,917,580
FEDERAL FARM CR BK CONS BD	3.800% 04/05/2032 DD 04/05/22	2,000,000	1,908,360
		<u>97,629,171</u>	<u>111,594,080</u>
<u>CORPORATE OBLIGATIONS - PREFERRED</u>			
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	13,765	13,480
CARMAX AUTO OWNER TRUST 20 4 D	7.160% 04/15/2030 DD 10/18/23	14,996	15,721
CARVANA AUTO RECEIVABLES P4 C	2.330% 02/10/2028 DD 12/29/21	14,997	14,176
EXETER AUTOMOBILE RECEIVA 6A C	6.320% 05/15/2028 DD 12/09/22	9,999	10,085
RTX CORP	6.100% 03/15/2034 DD 11/08/23	96,210	101,829
BANK OF AMERICA CORP	VAR RT 09/21/2036 DD 09/21/21	63,233	71,696
BANK OF AMERICA CORP	VAR RT 03/08/2037 DD 03/08/22	48,111	54,077
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	9,857	9,963
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	19,960	20,469
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	8,470	8,809
JPMORGAN CHASE & CO	VAR RT 07/25/2033 DD 07/25/22	9,831	9,936
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	110,000	105,751
MORGAN STANLEY	VAR RT 10/18/2033 DD 10/18/22	89,558	96,906
MORGAN STANLEY	VAR RT 02/07/2039 DD 02/07/24	59,931	61,103
BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	56,648	46,542
JPMBB COMMERCIAL MORTGA C32 A5	3.598% 11/15/2048 DD 10/01/15	9,630	9,873
MORGAN STANLEY BANK OF A C12 C	VAR RT 10/15/2046 DD 10/01/13	2,509	2,571
WELLS FARGO COMMERCIAL LC12 B	VAR RT 07/15/2046 DD 07/01/13	7,013	6,705
WELLS FARGO COMMERCIAL C36 AS	3.419% 11/15/2059 DD 11/01/16	32,555	33,605
VERISK ANALYTICS INC	5.750% 04/01/2033 DD 03/07/23	29,712	31,400
CHARTER COMMUNICATIONS OPERATI	3.950% 06/30/2062 DD 10/12/21	163,368	113,047
META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	99,951	101,464
AMGEN INC	5.250% 03/02/2033 DD 03/02/23	10,128	10,134
CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	68,004	59,101
HCA INC	4.125% 06/15/2029 DD 06/12/19	107,383	106,642
HCA INC	2.375% 07/15/2031 DD 06/30/21	7,942	8,525
HCA INC	5.500% 06/01/2033 DD 05/04/23	90,151	90,650
PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	89,082	180,753
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	160,847	159,646
ARTHUR J GALLAGHER & CO	5.450% 07/15/2034 DD 02/15/24	19,944	20,300
CNO FINANCIAL GROUP INC	5.250% 05/30/2029 DD 06/12/19	65,000	65,121

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PIPEFITTERS UNION LOCAL #537
PENSION 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
MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	29,609	30,170
CHENIERE ENERGY PARTNERS LP	4.000% 03/01/2031 DD 09/01/21	118,775	126,942
CHENIERE ENERGY PARTNERS LP	3.250% 01/31/2032 DD 09/27/21	24,604	26,395
ENERGY TRANSFER LP	5.750% 02/15/2033 DD 12/14/22	139,716	138,694
ENTERPRISE PRODUCTS OPERATING MPLX LP	5.350% 01/31/2033 DD 01/10/23 5.000% 03/01/2033 DD 02/09/23	10,118 9,494	10,247 9,819
PLAINS ALL AMERICAN PIPELINE L ENERGY TRANSFER LP	3.800% 09/15/2030 DD 06/11/20 4.000% 10/01/2027 DD 09/21/17	71,870 84,334	75,274 83,630
WILLIAMS COS INC/THE	5.150% 03/15/2034 DD 01/05/24	24,994	24,769
WESTERN MIDSTREAM OPERATING LP	5.300% 03/01/2048 DD 03/02/18	35,725	26,327
AMERICAN CREDIT ACCEP 4 C 144A	7.860% 02/15/2029 DD 11/18/22	1,837	1,845
FIRST INVESTORS AUTO 1A D 144A	3.790% 06/15/2028 DD 03/03/22	14,996	14,745
LAD AUTO RECEIVABLES 3A C 144A	6.430% 12/15/2028 DD 08/23/23	29,993	30,875
SMB PRIVATE EDUCATION C B 144A	3.500% 09/15/2043 DD 10/27/15	30,261	31,861
SMB PRIVATE EDUCATI C A2A 144A	3.630% 11/15/2035 DD 09/19/18	20,335	20,046
SMB PRIVATE EDUCATI B A2A 144A	2.840% 06/15/2037 DD 06/12/19	38,050	37,028
SOFI PROFESSIONAL L F BFX 144A	3.620% 01/25/2041 DD 12/08/17	99,966	95,517
TEXTAINER MARINE CON 2A A 144A	2.230% 04/20/2046 DD 04/20/21	69,321	64,028
BPR TRUST 2021-NRD NRD C 144A	VAR RT 12/15/2038 DD 12/22/21	23,413	24,376
BPR TRUST 2022-STA STAR A 144A	VAR RT 08/15/2039 DD 08/18/22	54,714	54,983
CSMC 2014-USA OA LL USA D 144A	4.373% 09/15/2037 DD 09/01/14	97,992	75,792
CONNECTICUT AVENU R06 IM1 144A	VAR RT 05/25/2042 DD 06/10/22	51,025	51,196
FREDDIE MAC STAC DNA3 M1A 144A	VAR RT 04/25/2042 DD 04/18/22	17,576	17,752
HUDSONS BAY SIMO HB10 A10 144A	4.155% 08/05/2034 DD 11/01/15	101,668	98,258
MILL CITY MORTGAGE L 3 A1 144A	VAR RT 08/25/2058 DD 09/01/18	16,797	16,668
MILL CITY MORTGAGE GS1 A1 144A	VAR RT 07/25/2059 DD 09/01/19	22,822	22,062
SEQUOIA MORTGAGE T CH2 A1 144A	VAR RT 12/25/2047 DD 11/01/17	1,365	1,285
VERUS SECURITIZATION 7 A1 144A	VAR RT 10/25/2066 DD 11/01/21	56,864	59,694
VERUS SECURITIZATION 3 A1 144A	VAR RT 06/25/2066 DD 06/01/21	40,139	43,343
CF INDUSTRIES INC 144A	4.500% 12/01/2026 DD 11/21/16	145,560	144,334
ERAC USA FINANCE LLC 144A	4.900% 05/01/2033 DD 05/01/23	69,798	69,451
GLENCORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23	104,423	111,839
GLENCORE FUNDING LLC 144A	6.500% 10/06/2033 DD 10/06/23	236,100	252,693
GLOBAL ATLANTIC FIN CO 144A	3.125% 06/15/2031 DD 06/17/21	20,334	22,014
NCL CORP LTD 144A	5.875% 02/15/2027 DD 02/18/22	35,000	35,082
NRG ENERGY INC 144A	4.450% 06/15/2029 DD 05/28/19	79,962	72,847
OPEN TEXT CORP 144A	6.900% 12/01/2027 DD 12/01/22	25,000	25,845
SMITHFIELD FOODS INC 144A	3.000% 10/15/2030 DD 09/15/20	9,884	8,900
TRAVEL + LEISURE CO 144A	4.500% 12/01/2029 DD 11/18/21	15,000	14,286
VIPER ENERGY INC 144A	7.375% 11/01/2031 DD 10/19/23	15,000	15,729
YUM! BRANDS INC 144A	4.750% 01/15/2030 DD 09/11/19	8,625	9,684
AMERICAN HOMES 4 RENT LP	2.375% 07/15/2031 DD 07/08/21	14,777	12,898
AMERICAN TOWER CORP	5.500% 03/15/2028 DD 03/03/23	144,556	148,413
EXTRA SPACE STORAGE LP	5.900% 01/15/2031 DD 12/01/23	44,870	47,166
GLP CAPITAL LP / GLP FINANCING	6.750% 12/01/2033 DD 11/22/23	9,820	10,712
BROADCOM INC	4.150% 11/15/2030 DD 05/08/20	41,892	43,612
CDW LLC / CDW FINANCE CORP	2.670% 12/01/2026 DD 12/01/21	13,390	14,448
CDW LLC / CDW FINANCE CORP	3.569% 12/01/2031 DD 12/01/21	176,674	167,358
DELL INTERNATIONAL LLC / EMC C	5.750% 02/01/2033 DD 01/24/23	9,895	21,118
ELECTRONIC ARTS INC	1.850% 02/15/2031 DD 02/11/21	8,030	8,514
FISERV INC	5.625% 08/21/2033 DD 08/21/23	144,443	149,698
VMWARE LLC	2.200% 08/15/2031 DD 08/02/21	51,189	55,262
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	39,117	31,810
T-MOBILE USA INC	3.500% 04/15/2031 DD 03/23/21	45,000	41,591
T-MOBILE USA INC	5.750% 01/15/2034 DD 09/14/23	60,607	62,660
VERIZON COMMUNICATIONS INC	2.355% 03/15/2032 DD 03/15/22	8,044	8,457
ALTERNATIVE LOAN TRUS 22CB 1A1	5.750% 12/25/2033 DD 10/01/03	13,667	13,617
GSR MORTGAGE LOAN TRUS AR6 4A5	VAR RT 09/25/2035 DD 09/01/05	4,491	4,204
MASTR ALTERNATIVE LOAN T 9 4A1	5.250% 11/25/2033 DD 12/01/03	2,618	2,532
BANK OF AMERICA CORP	3.248% 10/21/2027 DD 10/21/16	2,226,700	1,940,700
JOHN DEERE CAPITAL CORP	2.450% 01/09/2030 DD 01/09/20	1,011,710	1,008,590
JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	5,347,780	5,336,625
MASTERCARD INC	2.950% 11/21/2026 DD 11/21/16	268,996	244,933
MASTERCARD INC	3.300% 03/26/2027 DD 03/26/20	1,977,432	1,717,485
TOYOTA MOTOR CREDIT CORP	2.150% 02/13/2030 DD 02/13/20	4,958,688	4,730,515
AIR PRODUCTS AND CHEMICALS INC	1.850% 05/15/2027 DD 04/30/20	2,107,440	1,898,460
MERCK & CO INC	1.450% 06/24/2030 DD 06/24/20	5,961,717	5,993,820
NIKE INC	2.750% 03/27/2027 DD 03/27/20	1,077,218	970,390
APPLE INC	3.250% 02/23/2026 DD 02/23/16	2,009,040	1,978,920
INTUIT INC	1.350% 07/15/2027 DD 06/29/20	2,037,180	1,868,500
		33,538,825	32,299,590

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PIPEFITTERS UNION LOCAL #537
PENSION 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>CORPORATE OBLIGATIONS - OTHER</u>			
BIOMARIN PHARMACEUTICAL INC	1.250% 05/15/2027 DD 05/14/20	89,771	170,820
US AIRWAYS 2013-1 CLASS A PASS	3.950% 05/15/2027 DD 04/24/13	74,477	75,545
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	15,052	15,178
BRIDGECREST LENDING AUTO S 1 D	7.840% 08/15/2029 DD 10/25/23	69,983	74,309
CARMAX AUTO OWNER TRUST 20 2 D	6.550% 10/15/2029 DD 04/26/23	79,998	82,706
CARMAX AUTO OWNER TRUST 20 3 D	1.500% 01/18/2028 DD 07/28/21	15,000	14,674
EXETER AUTOMOBILE RECEIVA 3A D	6.760% 09/15/2028 DD 06/22/22	110,709	111,986
EXETER AUTOMOBILE RECEIVA 1A D	6.690% 06/15/2029 DD 02/28/23	109,988	112,695
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	14,996	15,311
RTX CORP	2.375% 03/15/2032 DD 11/16/21	7,540	8,490
RTX CORP	5.150% 02/27/2033 DD 02/27/23	83,362	90,754
APTIV SWISS HOLDINGS LTD	3.250% 03/01/2032 DD 02/18/22	8,585	8,817
AERCAP IRELAND CAPITAL DAC / A	5.750% 06/06/2028 DD 06/06/23	148,547	154,139
AMERICAN EXPRESS CO	VAR RT 08/03/2033 DD 08/03/22	9,468	9,666
BANK OF AMERICA CORP	4.250% 10/22/2026 DD 10/22/14	120,416	120,436
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	100,000	104,498
GENERAL MOTORS FINANCIAL CO IN	6.000% 01/09/2028 DD 01/09/23	120,617	123,617
JEFFERIES FINANCIAL GROUP INC	6.250% 01/15/2036 DD 01/26/06	18,363	20,619
JEFFERIES FINANCIAL GROUP INC	6.450% 06/08/2027 DD 06/08/07	47,525	51,798
JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	39,775	41,229
MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	112,701	128,757
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	97,524	108,717
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	24,511	25,535
MORGAN STANLEY	3.950% 04/23/2027 DD 04/23/15	25,461	26,665
ROCKET MORTGAGE LLC / ROC REGS	3.625% 03/01/2029 DD 09/14/20	64,564	60,401
INGERSOLL RAND INC	5.700% 08/14/2033 DD 08/14/23	111,657	119,300
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	67,581	73,372
TEXTRON INC	2.450% 03/15/2031 DD 08/05/20	8,360	8,683
COMM 2012-LC4 MORTGAGE T LC4 B	VAR RT 12/10/2044 DD 03/01/12	2,373	2,254
WFRBS COMMERCIAL MORTGAG C20 B	4.378% 05/15/2047 DD 05/01/14	14,422	12,296
WFRBS COMMERCIAL MORTGAG C15 B	VAR RT 08/15/2046 DD 08/01/13	20,138	17,900
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	19,990	20,290
GLOBAL PAYMENTS INC	5.400% 08/15/2032 DD 08/22/22	136,295	251,541
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	147,973	117,317
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	213,156	209,619
EXPEDIA GROUP INC	2.950% 03/15/2031 DD 03/03/21	54,743	53,914
NETFLIX INC	6.375% 05/15/2029 DD 10/26/18	103,625	96,243
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	102,282	92,522
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	218,835	185,126
JBS USA HOLDING LUX SARL/ JBS	5.500% 01/15/2030 DD 07/15/23	85,000	85,593
JBS USA HOLDING LUX SARL/ JBS	3.750% 12/01/2031 DD 06/01/23	20,000	18,184
JBS USA HOLDING LUX SARL/ JBS	3.000% 02/02/2029 DD 08/02/23	24,592	23,266
PILGRIM'S PRIDE CORP	3.500% 03/01/2032 DD 09/01/22	60,953	57,464
PILGRIM'S PRIDE CORP	4.250% 04/15/2031 DD 10/15/22	5,250	4,706
ELEVANCE HEALTH INC	4.100% 05/15/2032 DD 04/29/22	9,435	9,459
CENTENE CORP	4.625% 12/15/2029 DD 12/06/19	120,285	124,829
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	34,431	36,215
CENTENE CORP	3.000% 10/15/2030 DD 10/07/20	52,217	52,466
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	4,208	4,555
HCA INC	5.600% 04/01/2034 DD 02/23/24	64,877	65,495
QUEST DIAGNOSTICS INC	6.400% 11/30/2033 DD 11/01/23	54,971	59,978
TEVA PHARMACEUTICAL FINANCE CO	6.150% 02/01/2036 DD 01/31/06	4,288	5,064
TEVA PHARMACEUTICAL FINANCE NE	4.100% 10/01/2046 DD 07/21/16	150,181	170,170
CVS PASS-THROUGH TRUST REGS	5.773% 01/10/2033 DD 12/17/10	25,974	22,905
SEKISUI HOUSE US INC	6.000% 01/15/2043 DD 01/10/13	106,850	80,681
MDC HOLDINGS INC	3.966% 08/06/2061 DD 08/06/21	21,319	39,675
ARCELORMITTAL SA	6.800% 11/29/2032 DD 11/29/22	41,687	43,242
JACOBS ENGINEERING GROUP INC	6.350% 08/18/2028 DD 08/18/23	79,959	83,906
ATHENE HOLDING LTD	3.500% 01/15/2031 DD 10/08/20	44,341	41,683
CNA FINANCIAL CORP	5.125% 02/15/2034 DD 02/09/24	14,809	14,901
STEWART INFORMATION SERVICES C	3.600% 11/15/2031 DD 11/24/21	100,875	93,562
MARRIOTT INTERNATIONAL INC/MD	2.850% 04/15/2031 DD 03/05/21	33,504	31,132

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PENSION FUND
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Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
FREEPORT-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	67,466	62,789
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	109,972	108,859
CONTINENTAL RESOURCES INC/OK	4.375% 01/15/2028 DD 12/08/17	13,767	14,767
DCP MIDSTREAM OPERATING LP	5.125% 05/15/2029 DD 05/10/19	9,200	10,062
DCP MIDSTREAM OPERATING LP	3.250% 02/15/2032 DD 11/19/21	45,025	39,279
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	52,327	66,178
EQT CORP	5.000% 01/15/2029 DD 11/16/20	9,614	10,037
OVINTIV INC	6.500% 08/15/2034 DD 08/04/04	25,628	21,095
MPLX LP	4.250% 12/01/2027 DD 12/01/19	39,889	39,577
PLAINS ALL AMERICAN PIPELINE L	4.300% 01/31/2043 DD 12/10/12	9,290	8,182
PLAINS ALL AMERICAN PIPELINE L	3.550% 12/15/2029 DD 09/16/19	29,819	33,061
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	24,999	27,709
TARGA RESOURCES CORP	6.125% 03/15/2033 DD 01/09/23	64,234	67,997
TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	170,682	177,071
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	119,592	119,644
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	12,050	8,778
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2030 DD 01/13/20	16,781	14,299
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	77,914	82,886
WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	34,925	36,553
ENERGEAN ISRAEL FINANCE L 144A	5.875% 03/30/2031	40,000	36,906
ENERGEAN ISRAEL FINANCE L 144A	5.375% 03/30/2028	30,000	28,652
LEVIATHAN BOND LTD 144A	6.125% 06/30/2025	15,000	14,972
AMERICAN CREDIT ACCEP 2 C 144A	5.960% 08/13/2029 DD 05/03/23	76,413	76,752
AMERICAN CREDIT ACCEP 3 D 144A	6.820% 10/12/2029 DD 08/11/23	19,997	20,597
APPLEBEE'S FUNDING 1A A2 144A	7.824% 03/05/2053 DD 04/17/23	80,000	82,878
AVIS BUDGET RENTAL C 4A C 144A	7.240% 06/20/2029 DD 04/06/23	99,987	104,075
CHESAPEAKE FUNDING I 1A D 144A	6.690% 05/15/2035 DD 04/25/23	99,980	101,612
COREVEST AMERICAN FIN 1 D 144A	4.818% 03/15/2052 DD 04/01/19	94,135	87,243
DT AUTO OWNER TRUST 3A D 144A	7.120% 05/15/2029 DD 07/18/23	29,995	31,057
DT AUTO OWNER TRUST 1A D 144A	3.400% 12/15/2027 DD 03/03/22	54,114	53,686
DT AUTO OWNER TRUST 2A D 144A	6.620% 02/15/2029 DD 04/26/23	79,998	81,897
DOMINO'S PIZZA MAS 1A A23 144A	4.118% 07/25/2047 DD 07/24/17	45,810	46,198
DOMINO'S PIZZA MA 1A A211 144A	4.328% 07/25/2048 DD 04/24/18	49,609	46,812
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	45,000	45,475
FLAGSHIP CREDIT AUTO 3 D 144A	6.580% 08/15/2029 DD 08/17/23	49,982	50,246
FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	173,065	183,681
GLS AUTO RECEIVABLES 3A D 144A	6.440% 05/15/2029 DD 08/15/23	14,998	15,372
HARDEE'S FUNDING LL 1A A2 144A	2.865% 06/20/2051 DD 06/24/21	97,525	88,211
MVW 2021-2 LLC 2A C 144A	2.230% 05/20/2039 DD 11/18/21	31,648	29,813
ONEMAIN DIRECT AUTO 1A D 144A	7.070% 02/14/2033 DD 02/22/23	109,987	115,583
PLANET FITNESS MAS 1A A21 144A	3.251% 12/05/2051 DD 02/10/22	61,853	66,012
PRESTIGE AUTO RECEIV 1A D 144A	6.330% 04/16/2029 DD 05/10/23	79,987	81,239
PROGRESS RESIDENTI SFR4 D 144A	2.309% 05/17/2038 DD 05/06/21	83,746	97,302
SIERRA TIMESHARE 202 1A C 144A	7.000% 01/20/2040 DD 04/05/23	38,015	38,869
WESTLAKE AUTOMOBILE 2A D 144A	7.010% 11/15/2028 DD 03/15/23	74,984	77,274
WESTLAKE AUTOMOBILE 3A D 144A	6.470% 03/15/2029 DD 08/16/23	99,992	103,190
WESTLAKE AUTOMOBILE 1A D 144A	6.790% 11/15/2028 DD 01/20/23	15,000	15,450
UBS GROUP AG 144A	VAR RT 08/12/2033 DD 08/12/22	214,560	269,195
BPR TRUST 2021-NRD NRD B 144A	VAR RT 12/15/2038 DD 12/22/21	14,962	14,637
BPR TRUST 2021-NRD NRD D 144A	VAR RT 12/15/2038 DD 12/22/21	18,725	19,392
BX COMMERCIAL MORTG AHP B 144A	VAR RT 01/17/2039 DD 02/15/22	99,715	99,063
COLT 2021-6 MORTGAGE 6 A1 144A	VAR RT 12/25/2066 DD 12/01/21	50,577	53,275
CSMC 2021-RPL4 TR RPL4 A1 144A	VAR RT 12/27/2060 DD 04/01/21	61,819	62,775
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	62,210	63,296
JP MORGAN CHASE COM LC9 C 144A	VAR RT 12/15/2047 DD 12/01/12	41,731	39,321
OBX 2018-EXP1 TR EXP1 1A3 144A	VAR RT 04/25/2048 DD 07/01/18	5,938	5,614
TOWD POINT MORTGAGE 2 M1 144A	VAR RT 12/25/2058 DD 02/01/19	80,063	87,999
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	91,907	2,655

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PIPEFITTERS UNION LOCAL #537
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Identity of Issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
VOLT XCVII LLC NPL6 A1 144A	VAR RT 04/25/2051 DD 03/23/21	20,805	20,830
VOLT XCIV LLC NPL3 A1 144A	VAR RT 02/27/2051 DD 02/12/21	9,083	9,084
VOLT XCHH LLC NPL2 A1 144A	VAR RT 02/27/2051 DD 02/05/21	8,624	8,627
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	24,899	23,470
AIRCATTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	64,915	67,861
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	148,212	140,547
ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	139,902	122,420
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	65,736	68,542
AVIATION CAPITAL GROUP LL 144A	1.950% 01/30/2026 DD 01/15/21	37,370	38,949
AVIATION CAPITAL GROUP LL 144A	6.250% 04/15/2028 DD 04/03/23	9,920	10,375
AVIATION CAPITAL GROUP LL 144A	6.750% 10/25/2028 DD 10/05/23	54,518	58,226
BACARDI LTD / BACARDI-MAR 144A	5.400% 06/15/2033 DD 06/20/23	99,627	99,137
BRITISH AIRWAYS 2019-1 CL 144A	3.350% 12/15/2030 DD 07/25/19	27,709	26,388
BROADCOM INC 144A	2.600% 02/15/2033 DD 01/19/21	19,382	21,116
BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	24,300	26,319
BROADCOM INC 144A	3.419% 04/15/2033 DD 03/31/21	28,910	31,192
BROADCOM INC 144A	3.469% 04/15/2034 DD 03/31/21	74,252	79,335
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	49,953	58,302
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	18,099	19,010
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	138,000	142,226
CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	205,371	206,655
CVS PASS-THROUGH TRUST SE 144A	4.163% 08/11/2036 DD 07/24/14	19,116	17,233
CARNIVAL CORP 144A	4.000% 08/01/2028 DD 07/26/21	34,775	38,455
CARNIVAL CORP 144A	7.000% 08/15/2029 DD 08/08/23	10,000	10,512
CEMEX SAB DE CV 144A	5.200% 09/17/2030 DD 09/17/20	200,000	397,639
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	267,818	348,972
CONTINENTAL RESOURCES INC 144A	2.875% 04/01/2032 DD 11/22/21	153,127	161,771
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	28,706	35,482
EQT CORP 144A	3.625% 05/15/2031 DD 05/17/21	47,159	45,698
ONEOK INC 144A	6.500% 09/01/2030 DD 08/31/22	19,806	21,234
ENTEGRIIS INC 144A	4.750% 04/15/2029 DD 04/14/22	128,247	125,632
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	22,475	23,518
GLENCORE FUNDING LLC 144A	4.000% 03/27/2027 DD 03/27/17	13,950	14,820
GLENCORE FUNDING LLC 144A	3.875% 10/27/2027 DD 10/27/17	54,532	53,800
GLENCORE FUNDING LLC 144A	2.500% 09/01/2030 DD 09/01/20	24,388	26,470
GLENCORE FUNDING LLC 144A	2.850% 04/27/2031 DD 04/27/21	41,224	44,127
GLENCORE FUNDING LLC 144A	2.625% 09/23/2031 DD 09/23/21	49,534	51,703
GLENCORE FUNDING LLC 144A	5.700% 05/08/2033 DD 05/08/23	88,446	92,519
GLENCORE FUNDING LLC 144A	6.125% 10/06/2028 DD 10/06/23	89,615	93,839
GLOBAL ATLANTIC FIN CO 144A	4.400% 10/15/2029 DD 10/07/19	15,634	14,486
GRAY OAK PIPELINE LLC 144A	3.450% 10/15/2027 DD 09/15/20	10,000	9,601
HILTON GRAND VACATIONS BO 144A	6.625% 01/15/2032 DD 01/17/24	70,000	70,919
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	5,000	9,609
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	45,465	43,050
NCL CORP LTD 144A	8.125% 01/15/2029 DD 10/18/23	59,569	63,647
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	21,231	20,625
NETFLIX INC 144A	4.875% 06/15/2030 DD 10/25/19	148,221	136,270
PENSKE TRUCK LEASING CO L 144A	6.050% 08/01/2028 DD 08/01/23	59,847	62,285
ROCKET MORTGAGE LLC / ROC 144A	3.875% 03/01/2031 DD 09/14/20	119,831	107,530
ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	45,000	43,166
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	114,091	202,019
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	30,000	30,605
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	20,394	22,124
SMITHFIELD FOODS INC 144A	4.250% 02/01/2027 DD 02/01/17	59,927	58,862
UBER TECHNOLOGIES INC 144A	7.500% 09/15/2027 DD 09/17/19	19,845	18,249
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	105,113	108,088
VENTURE GLOBAL CALCASIEU 144A	3.875% 11/01/2033 DD 11/22/21	24,500	26,078
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	26,727	28,645
AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	70,661	73,426
COPT DEFENSE PROPERTIES LP	2.750% 04/15/2031 DD 03/11/21	14,843	12,897
EQUINIX INC	2.000% 05/15/2028 DD 05/17/21	124,328	115,276
GLP CAPITAL LP / GLP FINANCING	3.250% 01/15/2032 DD 12/13/21	24,844	21,738
VICI PROPERTIES LP	5.125% 05/15/2032 DD 04/29/22	33,712	34,483

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DILLARD'S INC	7.750% 07/15/2026 DD 07/17/96	5,788	5,171
DILLARD'S INC	7.750% 05/15/2027 DD 05/15/97	5,588	5,251
DILLARD'S INC	7.000% 12/01/2028 DD 12/07/98	16,543	15,697
DOLLAR TREE INC	2.650% 12/01/2031 DD 12/01/21	8,226	17,511
STARBUCKS CORP	3.000% 02/14/2032 DD 02/14/22	8,707	18,127
AMPHENOL CORP	2.200% 09/15/2031 DD 09/14/21	8,269	8,563
ARROW ELECTRONICS INC	2.950% 02/15/2032 DD 12/01/21	8,193	8,626
BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	74,906	71,634
CDW LLC / CDW FINANCE CORP	4.250% 04/01/2028 DD 09/26/19	18,431	19,604
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	34,927	37,370
CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	17,459	18,859
FLEX LTD	6.000% 01/15/2028 DD 12/07/22	24,768	25,742
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	15,650	17,205
LEIDOS INC	5.750% 03/15/2033 DD 02/28/23	161,529	164,357
MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	44,991	41,995
MARVELL TECHNOLOGY INC	2.950% 04/15/2031 DD 04/12/21	39,924	35,804
MICRON TECHNOLOGY INC	5.327% 02/06/2029 DD 02/06/19	89,802	81,215
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	161,007	147,939
MICRON TECHNOLOGY INC	2.703% 04/15/2032 DD 11/01/21	7,777	8,566
MICRON TECHNOLOGY INC	5.875% 02/09/2033 DD 02/09/23	4,997	5,205
MICRON TECHNOLOGY INC	5.875% 09/15/2033 DD 04/11/23	270,240	276,432
ORACLE CORP	2.950% 04/01/2030 DD 04/01/20	8,631	9,169
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	86,294	63,857
ORACLE CORP	6.150% 11/09/2029 DD 11/09/22	39,962	42,306
TRIMBLE INC	6.100% 03/15/2033 DD 03/09/23	100,903	105,344
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	20,899	22,764
AES CORP/THE	2.450% 01/15/2031 DD 07/15/21	44,983	78,085
IPALCO ENTERPRISES INC	4.250% 05/01/2030 DD 05/01/21	14,986	14,340
PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	98,285	96,702
PACIFIC GAS AND ELECTRIC CO	3.250% 06/01/2031 DD 03/11/21	34,926	31,287
PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	9,983	10,112
SOUTHERN CO/THE	5.700% 03/15/2034 DD 09/08/23	193,337	191,231
SOUTHERN CO GAS CAPITAL CORP	5.750% 09/15/2033 DD 09/14/23	19,979	20,777
MOTOROLA SOLUTIONS INC	5.600% 06/01/2032 DD 05/31/22	9,938	10,315
SPRINT CAPITAL CORP	6.875% 11/15/2028 DD 11/16/98	5,150	5,346
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	133,627	132,340
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	238,267	229,622
T-MOBILE USA INC	2.700% 03/15/2032 DD 12/06/21	18,267	17,267
T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	4,997	4,575
ALTERNATIVE LOAN TRUS 16CB 1A1	5.500% 07/25/2034 DD 06/01/04	6,129	6,036
ALTERNATIVE LOAN TRUS 16CB 3A1	5.500% 08/25/2034 DD 06/01/04	5,090	5,007
CSFB MORTGAGE-BACKED PA 27 4A4	5.750% 11/25/2033 DD 11/01/03	6,106	5,963
MASTR ALTERNATIVE LOAN T 5 1A1	5.500% 06/25/2034 DD 05/01/04	4,617	4,493
MASTR ALTERNATIVE LOAN T 5 2A1	6.000% 06/25/2034 DD 05/01/04	2,580	2,511
ECHOSTAR CORP	3.875% 11/30/2030 DD 11/12/24	40,119	44,875
CARMAX AUTO OWNER TRUST 20 2 B	5.690% 11/15/2029 DD 04/24/24	34,990	36,029
EXETER AUTOMOBILE RECEIVA 1A D	5.490% 05/15/2031 DD 01/29/25	34,993	35,506
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	59,623	61,792
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	165,977	172,688
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	71,131	75,134
BOEING CO/THE	3.625% 02/01/2031 DD 11/02/20	79,901	84,958
BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	20,000	21,285
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	35,757	37,438
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	99,523	104,149
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	30,000	33,044
L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	65,826	65,964
L3HARRIS TECHNOLOGIES INC	5.350% 06/01/2034 DD 03/13/24	100,317	101,352
BORGWARNER INC	5.400% 08/15/2034 DD 08/16/24	29,840	60,587
AERCAP IRELAND CAPITAL DAC / A	5.375% 12/15/2031 DD 01/13/25	148,965	151,851
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	162,094	157,601
BLUE OWL FINANCE LLC	6.250% 04/18/2034 DD 10/18/24	89,523	93,635
JPMORGAN CHASE & CO	VAR RT 03/24/2031 DD 03/24/20	70,134	69,095
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	70,000	68,650

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JPMORGAN CHASE & CO	VAR RT 01/24/2036 DD 01/24/25	15,000	15,366
JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	60,808	62,339
MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	80,566	83,194
SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	45,151	45,916
WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	120,000	121,835
JPMORGAN CHASE & CO	VAR RT 12/31/2049 DD 02/04/25	140,000	143,125
OTIS WORLDWIDE CORP	5.125% 11/19/2031 DD 11/19/24	19,999	20,246
TEXTRON INC	6.100% 11/15/2033 DD 11/09/23	177,260	180,130
S&P GLOBAL INC	5.250% 09/15/2033 DD 03/15/24	29,968	30,791
APPROVIN CORP	5.125% 12/01/2029 DD 12/05/24	34,987	35,293
APPROVIN CORP	5.375% 12/01/2031 DD 12/05/24	30,161	30,501
APPROVIN CORP	5.500% 12/01/2034 DD 12/05/24	185,782	381,666
CHARTER COMMUNICATIONS OPERATI	6.834% 10/23/2035 DD 10/23/16	9,738	9,973
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	7,699	7,694
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	80,760	82,465
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	144,263	146,594
NETFLIX INC	4.900% 08/15/2034 DD 08/01/24	19,923	19,991
UBER TECHNOLOGIES INC	4.800% 09/15/2034 DD 09/09/24	63,846	63,474
JBS USA HOLDING LUX SARL/ JBS	6.750% 03/15/2034 DD 09/15/24	26,622	27,104
ELEVANCE HEALTH INC	5.200% 02/15/2035 DD 10/31/24	64,298	64,875
HCA INC	5.750% 03/01/2035 DD 02/21/25	19,951	20,319
HCA INC	5.450% 09/15/2034 DD 08/12/24	9,985	9,941
DR HORTON INC	5.000% 10/15/2034 DD 08/14/24	44,552	44,425
DR HORTON INC	5.500% 10/15/2035 DD 02/26/25	24,991	25,471
MERITAGE HOMES CORP	5.650% 03/15/2035 DD 03/06/25	59,728	59,731
STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	49,427	50,565
VERALTO CORP	5.450% 09/18/2033 DD 03/18/24	133,015	138,357
WASTE MANAGEMENT INC	4.950% 03/15/2035 DD 11/04/24	74,621	74,785
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	19,925	19,856
MARSH & MCLENNAN COS INC	5.000% 03/15/2035 DD 11/08/24	94,839	94,326
CHOICE HOTELS INTERNATIONAL IN	5.850% 08/01/2034 DD 07/02/24	14,839	15,219
MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	64,155	65,156
MARTIN MARIETTA MATERIALS INC	5.150% 12/01/2034 DD 11/04/24	19,853	19,943
OWENS CORNING	5.700% 06/15/2034 DD 05/31/24	208,735	211,820
VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	54,994	55,700
CEMEX SAB DE CV REGS	5.450% 11/19/2029 DD 11/19/19	196,750	199,406
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	53,305	53,930
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	59,845	124,366
ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	5,083	5,074
TARGA RESOURCES CORP	5.500% 02/15/2035 DD 08/09/24	4,997	5,007
CONTINENTAL RESOURCES INC REGS	5.750% 01/15/2031 DD 11/25/20	87,284	86,182
AMERICAN CREDIT ACCEP 4 D 144A	8.000% 02/15/2029 DD 11/18/22	5,127	5,096
AQUA FINANCE TRUST 20 A A 144A	4.810% 04/18/2050 DD 10/04/24	89,596	89,175
COLLEGE AVE STUDENT B A1A 144A	5.690% 08/25/2054 DD 05/28/24	95,578	97,532
CREDIT ACCEPTANCE AU 2A A 144A	5.950% 06/15/2034 DD 06/20/24	99,998	102,179
FRONTIER ISSUER LLC 1 A2 144A	6.190% 06/20/2054 DD 07/01/24	79,971	82,922
PLANET FITNESS MAS 1A A21 144A	5.765% 06/05/2054 DD 06/12/24	84,788	86,551
SUBWAY FUNDING LLC 1A A21 144A	6.028% 07/30/2054 DD 06/20/24	99,750	101,894
TIF FUNDING III LLC 1A A 144A	5.480% 04/20/2049 DD 04/03/24	93,094	94,668
TRAFIGURA SECURITIS 1A A1 144A	VAR RT 11/15/2027 DD 05/15/24	200,000	200,054
BX TRUST 2025-VLT6 VLT6 A 144A	VAR RT 03/15/2042 DD 03/06/25	159,600	159,600
ANTARES HOLDINGS LP 144A	6.500% 02/08/2029 DD 02/08/24	280,728	343,322
BAE SYSTEMS PLC 144A	5.300% 03/26/2034 DD 03/26/24	199,476	202,636
CANADIAN NATURAL RESOURCE 144A	5.400% 12/15/2034 DD 12/06/24	78,983	79,414
CARNIVAL CORP 144A	6.125% 02/15/2033 DD 02/07/25	125,000	125,818
CARNIVAL CORP 144A	5.750% 03/15/2030 DD 02/28/25	85,000	85,268
CITADEL LP 144A	6.375% 01/23/2032 DD 01/23/25	14,931	15,451
CITADEL LP 144A	6.000% 01/23/2030 DD 01/23/25	19,870	20,357
GLENORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	24,976	25,309
HELMERICH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	153,056	305,311

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JBS USA LUX SARL / JBS US 144A	5.950% 04/20/2035 DD 01/21/25	4,989	5,160
PERMIAN RESOURCES OPERATI 144A	6.250% 02/01/2033 DD 08/05/24	70,256	70,428
ROYAL CARIBBEAN CRUISES L 144A	6.000% 02/01/2033 DD 08/12/24	170,543	171,780
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	70,000	69,633
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	75,000	75,846
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	19,995	20,281
WHISTLER PIPELINE LLC 144A	5.950% 09/30/2034 DD 08/05/24	19,951	20,476
ZF NORTH AMERICA CAPITAL 144A	6.875% 04/23/2032 DD 04/23/24	150,000	144,924
EQUINIX INC	2.150% 07/15/2030 DD 06/22/20	167,426	166,334
EXTRA SPACE STORAGE LP	2.350% 03/15/2032 DD 09/22/21	15,838	16,757
HOST HOTELS & RESORTS LP	5.500% 04/15/2035 DD 08/12/24	93,613	94,150
INVITATION HOMES OPERATING PAR	4.875% 02/01/2035 DD 09/26/24	19,771	19,303
HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	24,761	25,092
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	49,751	50,023
ATLASSIAN CORP	5.250% 05/15/2029 DD 05/15/24	64,817	66,009
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	139,687	142,804
CDW LLC / CDW FINANCE CORP	5.550% 08/22/2034 DD 08/22/24	60,594	59,720
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
TD SYNnex CORP	6.100% 04/12/2034 DD 04/12/24	60,569	62,825
BROADCOM INC REGS	2.450% 02/15/2031 DD 01/19/21	70,812	70,184
DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	106,167	216,925
PACIFIC GAS AND ELECTRIC CO	5.800% 05/15/2034 DD 02/28/24	25,597	25,386
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	192,203	212,294
MOTOROLA SOLUTIONS INC	5.400% 04/15/2034 DD 03/25/24	109,923	111,472
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	44,934	43,410
VISA INC	3.150% 12/14/2025 DD 12/14/15	1,002,416	737,761
WELLS FARGO & CO	3.550% 09/29/2025 DD 09/28/15	1,047,840	994,790
PEPSICO INC	2.625% 07/29/2029 DD 07/29/19	1,317,745	1,162,750
PFIZER INC	2.625% 04/01/2030 DD 03/27/20	2,188,300	1,825,900
STRYKER CORP	3.375% 11/01/2025 DD 10/29/15	4,450,587	4,464,855
UNITEDHEALTH GROUP INC	3.850% 06/15/2028 DD 06/19/18	2,351,300	1,963,260
BERKSHIRE HATHAWAY INC	3.125% 03/15/2026 DD 03/15/16	1,031,540	988,500
HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	984,950	968,060
UNITED PARCEL SERVICE INC	2.400% 11/15/2026 DD 10/24/16	510,760	484,760
VERIZON COMMUNICATIONS INC	4.125% 03/16/2027 DD 03/16/17	3,425,097	3,228,388
		40,092,460	46,589,708
<u>EQUITIES - PREFERRED</u>			
BOEING CO/THE	1,599 Shares	80,868	95,956
		80,868	95,956
<u>EQUITIES - COMMON</u>			
BANNER CORP	13,566 SHARES	984,006	935,783
ENTERPRISE FINANCIAL SERVICES	13,425 SHARES	608,085	793,149
PATHWARD FINANCIAL INC	11,565 SHARES	336,123	896,403
SEACOAST BANKING CORP OF FLORI	26,588 SHARES	659,443	751,909
VERITEX HOLDINGS INC	31,093 SHARES	733,134	818,990
WESBANCO INC	25,887 SHARES	853,230	907,857
WINTRUST FINANCIAL CORP	7,375 SHARES	453,432	917,966
ANI PHARMACEUTICALS INC	9,418 SHARES	560,297	582,880
LIGAND PHARMACEUTICALS INC	7,835 SHARES	586,123	957,672
KNIFE RIVER CORP	7,533 SHARES	542,072	720,757
MODINE MANUFACTURING CO	7,662 SHARES	304,396	647,899
UFP INDUSTRIES INC	4,078 SHARES	305,857	436,346
AVIENT CORP	14,615 SHARES	497,321	625,084
QUAKER CHEMICAL CORP	1,880 SHARES	330,081	261,358
EVERTEC INC	11,379 SHARES	438,668	424,892
HURON CONSULTING GROUP INC	6,185 SHARES	551,266	942,965
VALVOLINE INC	13,076 SHARES	423,625	482,243
INSIGHT ENTERPRISES INC	4,228 SHARES	262,373	650,605
ONESPAN INC	20,527 SHARES	408,627	329,253
INTERPARFUMS INC	4,560 SHARES	270,305	633,475
PRESTIGE CONSUMER HEALTHCARE I	9,733 SHARES	543,809	824,872
ENOVA INTERNATIONAL INC	5,971 SHARES	635,337	617,043
EVERCORE INC	1,639 SHARES	151,144	396,310
PJT PARTNERS INC	4,412 SHARES	713,934	702,655

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

PIPEFITTERS UNION LOCAL #537
PENSION 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
VICTORY CAPITAL HOLDINGS INC	16,758 SHARES	630,749	1,073,182
IDACORP INC	6,779 SHARES	732,245	799,312
BELDEN INC	8,298 SHARES	591,695	913,029
ESCO TECHNOLOGIES INC	5,469 SHARES	478,989	901,729
VONTIER CORP	15,629 SHARES	465,701	583,743
IES HOLDINGS INC	2,645 SHARES	473,906	471,683
LIMBACH HOLDINGS INC	6,859 SHARES	557,055	569,297
STERLING INFRASTRUCTURE INC	6,260 SHARES	377,616	796,335
CASELLA WASTE SYSTEMS INC	6,368 SHARES	394,546	713,343
KITE REALTY GROUP TRUST	27,305 SHARES	590,480	626,104
PLYMOUTH INDUSTRIAL REIT INC	17,244 SHARES	471,400	299,011
STAG INDUSTRIAL INC	10,529 SHARES	342,201	378,833
MARZETTI COMPANY/THE	2,596 SHARES	470,850	496,238
ENERPAC TOOL GROUP CORP	3,931 SHARES	182,922	181,887
FRANKLIN ELECTRIC CO INC	5,646 SHARES	457,553	576,739
HAEMONETICS CORP	8,274 SHARES	702,226	541,947
ICU MEDICAL INC	4,256 SHARES	463,486	622,780
INTEGER HOLDINGS CORP	5,982 SHARES	618,794	736,982
LEMAITRE VASCULAR INC	7,547 SHARES	586,599	693,192
MERIT MEDICAL SYSTEMS INC	7,262 SHARES	442,284	741,014
TRANSMEDICS GROUP INC	4,202 SHARES	335,268	320,697
ASTRANA HEALTH INC	11,717 SHARES	466,543	297,377
ENSIGN GROUP INC/THE	6,690 SHARES	388,924	864,014
INSTALLED BUILDING PRODUCTS IN	2,853 SHARES	458,726	489,004
NMI HOLDINGS INC	21,768 SHARES	534,283	793,226
PALOMAR HOLDINGS INC	8,320 SHARES	673,596	1,070,451
PATRICK INDUSTRIES INC	5,173 SHARES	455,196	468,674
ONESPAC WORLD HOLDINGS LTD	38,504 SHARES	785,223	734,656
APPLIED INDUSTRIAL TECHNOLOGIE	4,419 SHARES	423,631	1,107,313
CHART INDUSTRIES INC	4,342 SHARES	468,674	827,368
KADANT INC	2,249 SHARES	264,855	842,206
MUELLER INDUSTRIES INC	12,617 SHARES	459,139	1,011,631
ENPRO INC	4,912 SHARES	511,548	894,377
FEDERAL SIGNAL CORP	9,692 SHARES	844,339	787,766
MATERION CORP	4,713 SHARES	296,944	430,580
FABRINET	1,947 SHARES	292,417	389,497
MAGNOLIA OIL & GAS CORP	26,802 SHARES	341,010	627,435
MATADOR RESOURCES CO	9,977 SHARES	549,665	522,196
PATTERSON-UTI ENERGY INC	72,796 SHARES	876,686	604,935
SM ENERGY CO	10,582 SHARES	523,194	346,137
OCEANEERING INTERNATIONAL INC	20,603 SHARES	520,030	455,120
BELLRING BRANDS INC	8,026 SHARES	291,865	588,145
BOOT BARN HOLDINGS INC	6,664 SHARES	386,463	815,874
OLLIE'S BARGAIN OUTLET HOLDING	8,422 SHARES	521,951	871,761
MACOM TECHNOLOGY SOLUTIONS HOL	6,909 SHARES	275,370	799,095
SILICON MOTION TECHNOLOGY CORP	7,585 SHARES	580,888	425,519
SITIME CORP	5,156 SHARES	618,064	799,953
ACI WORLDWIDE INC	11,347 SHARES	610,928	650,750
INTAPP INC	11,047 SHARES	467,815	728,660
PROGRESS SOFTWARE CORP	9,891 SHARES	546,536	540,444
SPS COMMERCE INC	2,226 SHARES	206,969	296,503
CREDO TECHNOLOGY GROUP HOLDING	4,283 SHARES	295,163	236,336
KIRBY CORP	7,105 SHARES	472,190	740,483
SAIA INC	796 SHARES	196,691	325,914
G-III APPAREL GROUP LTD	14,776 SHARES	308,026	399,986
LOCKHEED MARTIN CORP	5,770 SHARES	2,675,730	2,598,635
JPMORGAN CHASE & CO	42,840 SHARES	3,678,835	11,337,606
PEPSICO INC	39,430 SHARES	5,042,203	6,051,322
AIR PRODUCTS AND CHEMICALS INC	11,210 SHARES	2,088,502	3,544,042
AUTOMATIC DATA PROCESSING INC	19,365 SHARES	1,955,587	6,103,461
APPLE INC	66,420 SHARES	2,648,087	16,063,013
ACCENTURE PLC	22,280 SHARES	2,392,757	7,764,580
PROCTER & GAMBLE CO/THE	24,200 SHARES	4,149,092	4,206,928
BLACKROCK INC	3,130 SHARES	3,000,542	3,060,451
VISA INC	35,210 SHARES	4,143,850	12,771,019
EVERSOURCE ENERGY	39,645 SHARES	2,920,170	2,498,031
HUBBELL INC	6,585 SHARES	622,411	2,446,920
		SECURITY LENDING	

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

PIPEFITTERS UNION LOCAL #537
PENSION 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
TE CONNECTIVITY PLC	20,005 SHARES	2,713,444	3,081,370
SYSCO CORP	36,850 SHARES	2,974,803	2,783,649
AGILENT TECHNOLOGIES INC	23,205 SHARES	2,935,635	2,968,384
COOPER COS INC/THE	28,915 SHARES	2,798,395	2,613,338
STRYKER CORP	11,375 SHARES	1,496,400	4,392,911
UNITEDHEALTH GROUP INC	14,655 SHARES	3,764,341	6,960,539
DR HORTON INC	17,415 SHARES	3,020,686	2,208,396
MARSH & MCLENNAN COS INC	15,810 SHARES	1,785,016	3,760,250
CHUBB LTD	26,261 SHARES	4,196,375	7,496,990
ALPHABET INC	102,125 SHARES	12,980,712	17,389,845
AMAZON.COM INC	28,070 SHARES	6,364,053	5,958,700
BOOKING HOLDINGS INC	980 SHARES	3,006,605	4,915,690
META PLATFORMS INC	14,840 SHARES	7,726,901	9,916,088
DEERE & CO	9,945 SHARES	2,809,705	4,781,457
COMCAST CORP	71,870 SHARES	1,776,890	2,578,696
FACTSET RESEARCH SYSTEMS INC	6,340 SHARES	2,115,528	2,927,432
DONALDSON CO INC	37,460 SHARES	1,276,317	2,588,111
EXXON MOBIL CORP	84,740 SHARES	5,601,417	9,434,104
APTARGROUP INC	14,870 SHARES	1,199,480	2,182,173
BECTON DICKINSON & CO	14,165 SHARES	1,433,568	3,194,632
JOHNSON & JOHNSON	54,520 SHARES	7,869,172	8,996,890
MERCK & CO INC	40,545 SHARES	3,002,459	3,740,276
AUTOZONE INC	1,230 SHARES	1,883,556	4,296,402
LOWE'S COS INC	10,385 SHARES	2,110,259	2,582,126
LULULEMON ATHLETICA INC	10,215 SHARES	2,718,975	3,734,706
ROSS STORES INC	21,385 SHARES	2,309,965	3,000,743
ANALOG DEVICES INC	15,025 SHARES	2,537,805	3,456,652
APPLIED MATERIALS INC	43,570 SHARES	6,291,917	6,887,110
KLA CORP	3,860 SHARES	2,597,956	2,736,122
NVIDIA CORP	64,995 SHARES	8,438,501	8,119,175
QUALCOMM INC	21,585 SHARES	4,111,812	3,392,514
ADOBE INC	9,465 SHARES	4,149,137	4,150,970
MICROSOFT CORP	51,005 SHARES	3,034,480	20,248,475
ORACLE CORP	22,460 SHARES	4,034,670	3,729,708
CISCO SYSTEMS INC	88,705 SHARES	3,808,155	5,686,878
UNION PACIFIC CORP	22,125 SHARES	3,504,241	5,458,016
UNITED PARCEL SERVICE INC	27,530 SHARES	2,887,333	3,276,896
ESSENTIAL UTILITIES INC	68,390 SHARES	2,670,800	2,597,452
ULLICO INC CL A COM	25,693 SHARES	642,325	524,137
		<u>214,330,350</u>	<u>328,272,840</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
JP MORGAN STRATEGIC PROPERTY	COMMON/COLLECTIVE TRUST	2,458,335	5,631,747
* EV EME CL I	COMMON/COLLECTIVE TRUST	15,000,000	20,558,384
TITANIUM ABSOLUTE RETURN FUND	COMMON/COLLECTIVE TRUST	21,010,556	28,332,057
CLAREANT MULTI-STRATEGY	COMMON/COLLECTIVE TRUST	2,226,565	3,949,987
ARISTOTLE COLLECTIVE INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	18,000,000	24,000,656
CRESCENT CAPITAL COLLECTIVE INVESTMENT TR	COMMON/COLLECTIVE TRUST	9,162,094	8,752,686
BNYM INTER GOVT BOND INDEX FUND	COMMON/COLLECTIVE TRUST	13,989,189	13,903,066
		<u>81,846,739</u>	<u>105,128,583</u>
<u>REAL ESTATE INVESTMENT FUNDS</u>			
ASB MERIDIAN REAL ESTATE FUND	COMMINGLED REAL ESTATE FUND	1,865,082	324,511
TERRACAP PARTNERS IV	COMMINGLED REAL ESTATE FUND	441,798	1,303,903
INTERCONTINENTAL US REAL ESTATE	COMMINGLED REAL ESTATE FUND	18,530,663	16,235,069
MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	COMMINGLED REAL ESTATE FUND	3,701,521	5,318,982
MESIROW FINANCIAL REAL ESTATE VALUE FUND V	COMMINGLED REAL ESTATE FUND	1,621,751	1,621,095
KAYNE ANDERSON REAL ESTATE PARTNERS VI	COMMINGLED REAL ESTATE FUND	2,763,428	4,124,989
		<u>28,924,243</u>	<u>28,928,549</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
ABS LONG/SHORT STRATEGIES FUND	LIMITED PARTNERSHIP	17,203,400	21,837,865
NORTHGATE VENTURE PARTNERS VII	LIMITED PARTNERSHIP	2,200,751	5,695,414
WESTPORT CAPITAL PARTNERS CORE	LIMITED PARTNERSHIP	4,262,000	319,242

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

PIPEFITTERS UNION LOCAL #537
PENSION 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
MESIROW FINANCIAL PRIVATE EQUITY FUND V	LIMITED PARTNERSHIP	5,849,423	4,563,416
MESIROW FINANCIAL PRIVATE EQUITY FUND VII	LIMITED PARTNERSHIP	6,765,118	7,333,658
ULLICO INFRASTRUCTURE FUND	LIMITED PARTNERSHIP	5,925,719	6,824,868
SIGULER GUFF FUND IV	LIMITED PARTNERSHIP	810,531	273,200
SIGULER GUFF FUND II	LIMITED PARTNERSHIP	1,548,766	1,706,067
SIGULER GUFF DREOF II	LIMITED PARTNERSHIP	804,549	647,306
SIGULER GUFF SMALL BUSINESS FUND III	LIMITED PARTNERSHIP	2,641,774	2,754,828
SIGULER GUFF SMALL BUYOUT FUND V	LIMITED PARTNERSHIP	3,494,581	4,992,514
ENTRUST FUND III	LIMITED PARTNERSHIP	1,921,546	1,700,751
DOVER STREET IX CAYMAN FUND L.P.	LIMITED PARTNERSHIP	1,770,778	1,378,341
DOVER STREET X FEEDER FUND L.P.	LIMITED PARTNERSHIP	4,947,839	5,366,383
NORTHSTAR MEZZANINE PARTNERS V	LIMITED PARTNERSHIP	198,000	124,121
FRONTENAC XI PRIVATE CAPITAL LP	LIMITED PARTNERSHIP	9,722,758	5,987,276
KAYNE PRIVATE ENERGY INCOME FUND II, LP	LIMITED PARTNERSHIP	1,583,091	1,573,056
KAYNE PRIVATE ENERGY INCOME FUND II-B, LP	LIMITED PARTNERSHIP	1,003,353	1,810,367
KAYNE ANDERSON PRIVATE ENERGY FUND III	LIMITED PARTNERSHIP	2,560,000	2,624,543
JP MORGAN GLOBAL TRANSPORT INCOME FUND FEEDER	LIMITED PARTNERSHIP	6,097,078	6,521,887
BPEA STRATEGIC HEALTHCARE I-B, L.P.	LIMITED PARTNERSHIP	4,689,758	6,717,214
BPEA STRATEGIC HEALTHCARE II, L.P.	LIMITED PARTNERSHIP	3,699,301	4,161,938
ABS EMERGING MARKETS STRATEGIC LP	LIMITED PARTNERSHIP	28,000,000	25,642,868
RENAISSANCE INSTITUTIONAL EQUITIES	PRIVATE INVESTMENT FUND	4,083,602	7,129,900
VOYA MORTGAGE INVESTMENT FUND	PRIVATE INVESTMENT FUND	6,300,000	7,601,743
SCHRODER TAFT HARTLEY INCOME FUND	LIMITED PARTNERSHIP	21,691,609	14,779,516
SCHRODER TAFT HARTLEY VENTURES S.C.S	LIMITED PARTNERSHIP	2,935,198	3,050,027
GCM LABOR IMPACT FEEDER FUND	LIMITED PARTNERSHIP	6,169,214	6,677,300
400 CAPITAL CREDIT OPPORTUNITIES FUND	PRIVATE INVESTMENT FUND	9,000,000	10,532,513
SEG OFFSHORE PARTNERS	PRIVATE INVESTMENT FUND	7,227,979	8,818,927
DAVIDSON KEMPNER INTERNATIONAL LTD	PRIVATE INVESTMENT FUND	5,300,000	6,925,021
		<u>180,407,716</u>	<u>186,072,070</u>
<u>103-12 INVESTMENT ENTITIES</u>			
NCS GROUP TRUST GLOBAL FUND	103-12 INVESTMENT ENTITY	34,089,909	41,346,903
RCM CONSTRUCTION MBS OPPORTUNITIES FUND LP	103-12 INVESTMENT ENTITY	13,000,000	14,669,612
		<u>47,089,909</u>	<u>56,016,515</u>
<u>MUTUAL FUNDS</u>			
BOSTON PARTNERS GLOBAL EQUITY FUND	MUTUAL FUND	15,809,406	21,040,508
		<u>15,809,406</u>	<u>21,040,508</u>
<u>OTHER</u>			
MASSACHUSETTS ST DEV FIN AGY R	5.861% 03/01/2028 DD 12/22/09	207,925	213,408
TEXAS ST TRANSPRTN COMMISSION	1.533% 10/01/2029 DD 08/05/20	1,551,765	1,333,791
		<u>1,759,690</u>	<u>1,547,199</u>
		<u>\$ 770,547,771</u>	<u>\$ 946,623,993</u>

* Denotes party-in-interest

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

PIPEFITTERS UNION LOCAL #537
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Years Ended February 28, 2025 and February 29, 2024

Identity 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		Net Gain / (Loss)
				Transaction <u>Date</u>		
EB Temporary Investment Fund II	\$ 53,464,846	\$ -	\$ -	\$ 53,464,846	\$	\$ -
EB Temporary Investment Fund II	\$ -	\$ 64,334,603	\$ 64,334,603	\$ 64,334,603	\$	\$ -

The accompanying notes are an integral part
of these financial statements.
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Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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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 UNION LOCAL NO. 537 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/01/1956
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) PIPE & REFRIGERATION FITTERS LOCAL 537 PENSION FUND BOARD OF TRUSTEES 40 ENTERPRISE STREET, SUITE 463 DORCHESTER MA 02125-1638	2b Employer Identification Number (EIN) 51-6030859 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 ☒ 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:**4b** EIN**a** Sponsor's name**c** Plan Name**4d** PN**5** Total number of participants at the beginning of the plan year**5**

3,781

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)**

2,310

a(2) Total number of active participants at the end of the plan year**6a(2)**

2,372

b Retired or separated participants receiving benefits**6b**

1,033

c Other retired or separated participants entitled to future benefits**6c**

233

d Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d**

3,638

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

245

f Total. Add lines **6d** and **6e****6f**

3,883

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)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****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:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

PIPEFITTERS UNION LOCAL #537
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Years Ended February 28, 2025 and February 29, 2024

Identity of Party Involved <u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	Current Value of Asset on		Net Gain / (Loss)
				Transaction <u>Date</u>		
EB Temporary Investment Fund II	\$ 53,464,846	\$ -	\$ -	\$ 53,464,846	\$	\$ -
EB Temporary Investment Fund II	\$ -	\$ 64,334,603	\$ 64,334,603	\$ 64,334,603	\$	\$ -

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form Is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

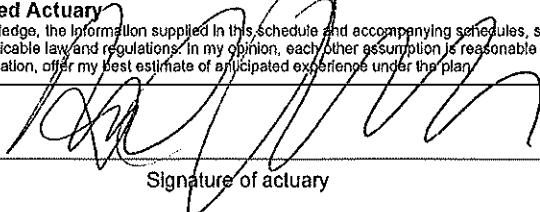
A Name of plan PIPEFITTERS UNION LOCAL 537 PENSION FUND	B Three-digit plan number (PN) ▶ 001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE & REFRIGERATION FITTERS LOCAL PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6030859
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E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 875,145,957
(2) Actuarial value of assets for funding standard account.....	1b(2) 886,427,174
c (1) Accrued liability for plan using immediate gain methods	1c(1) 948,495,914
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 877,206,563
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,493,097,797
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45,966,902
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 61,076,449
(3) Expected plan disbursements for the plan year	1d(3) 61,972,449

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

SIGN HERE		12/04/2025
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HAL S. TEPFER
Signature of actuary
Date
2303918

Type or print name of actuary
BPAS ACTUARIAL & PENSION SERVICES
Firm name
Most recent enrollment number
413-787-2724
Telephone number (including area code)

706 N. CLINTON STREET, SUITE 200
SYRACUSE NY 13204
Address of the firm

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