

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**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**

<p><b>1a</b> Name of plan <u>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u></p> <p><u>2880 EAST COOK STREET</u> <u>SPRINGFIELD, IL 62703</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1965</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>36-6136791</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>217-544-2724</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/14/2026	AARON GURNSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1255
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	421
	<b>6a(2)</b>	488
	<b>6b</b>	505
	<b>6c</b>	166
	<b>6d</b>	1159
	<b>6e</b>	167
	<b>6f</b>	1326
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	70

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

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

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

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

- a Pension Schedules**
- (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 0
  - (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 \_\_\_\_\_

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan <u>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6136791</u>

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>147039007</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>150601600</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>176346486</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>176346486</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>285788350</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>3426696</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>13918635</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>14121151</u>

**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.

<b>SIGN HERE</b>  <u>ERIKA L. CREAGER, EA, MAAA</u> Type or print name of actuary  <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name  <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>10/16/2025</u> Date  <u>23-07288</u> Most recent enrollment number  <u>317-371-1530</u> Telephone number (including area code)
--	--

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	147039007
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	674	177494876
<b>(2)</b> For terminated vested participants .....	160	30206705
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4858980
<b>(b)</b> Vested benefits .....		73227789
<b>(c)</b> Total active .....	453	78086769
<b>(4)</b> Total .....	1287	285788350
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.45 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	7739835	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				7739835	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	85.4 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	263607
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3374748	350957
4	3060570	318284

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	6007372

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1610724

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	56961292	7636948
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		670454
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		9918126
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		13755266
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		7739835
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	17461140	3639085
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1541659
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	47912642	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	108370023	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		26675845
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		16757719
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6136791</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**NEWTOWER TRUST COMPANY**

**30-0872552**

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

**PNC BANK NATIONAL ASSOCIATION**

**22-1146430**

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

**PNC REALTY ADVISORS, INC.**

**22-1146430**

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

**VANGUARD GROUP INC** **100 VANGUARD BLVD**  
**MALVERN, PA 19355**

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	100715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	92625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UMR

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	73508	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAVANAGH & O'HARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54214	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	41500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KERBER, ECK & BRAECKEL, LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39519	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ILLINOIS NATIONAL BANK

37-0274319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	35056	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29564	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	24337	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PLUMBERS & STEAMFITTER LOCAL 137

36-6136791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED PARTY	8232	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6136791</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2340004</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MEPT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3195868</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ACWI EX-US FD NON-LND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-103</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7717058</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE QUALITY LOW VOL US FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-242</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15634573</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5922233</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1859620</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



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

For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6136791</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	849322	716041
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	116428	110352
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3328436	1935522
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6847164	8116924
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	7114251	6523853
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	8241222	8382535
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	30411146	30747123
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	5636371	5922233
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	84563283	87435252
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	147107623	149889835
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	68616	73595
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	68616	73595
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	147039007	149816240

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7739836	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7739836
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	21021	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	220352	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	281524	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		522897
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3064064	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3064064
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	556736	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	192871	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1990784
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		485729
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2393631
<b>c</b> Other income .....	<b>2c</b>		5746
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16952294

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	13448428	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13448428
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	73508	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	47751	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	152219	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	282297	
(7) Actuarial fees .....	<b>2i(7)</b>	41500	
(8) Legal fees .....	<b>2i(8)</b>	54214	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	75144	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		726633
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14175061

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2777233
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565872.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL # 137 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS &amp; STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6136791</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 36-6136791

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **HENSON ROBINSON COMPANY**

**b** EIN **37-0680340** **c** Dollar amount contributed by employer **1431705**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **10.15**

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

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

**b** EIN **74-2885005** **c** Dollar amount contributed by employer **1176831**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **10.15**

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

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

**b** EIN **37-0760068** **c** Dollar amount contributed by employer **1172406**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **10.15**

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

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

**b** EIN **37-0656613** **c** Dollar amount contributed by employer **720917**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **10.15**

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

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

**b** EIN **37-0681238** **c** Dollar amount contributed by employer **508780**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **10.15**

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 58.7 % Private Equity: 3.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.8 %  
 High-Yield Debt: 0.0 % Real Assets: 10.7 % Cash or Cash Equivalents: 1.3 % Other: 15.7 %

**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 \_\_\_\_\_.



Financial Statements  
and  
Independent Auditors' Report



Plumbers and Steamfitters Local #137 Pension Fund

March 31, 2025 and 2024

## CONTENTS

---

	<u>PAGE</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>3</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>6</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>7</b>
<b>STATEMENT OF ACCUMULATED PLAN BENEFITS</b>	<b>8</b>
<b>STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS</b>	<b>9</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>10</b>
<b>SUPPLEMENTAL SCHEDULES</b>	
<b>SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>27</b>
<b>SCHEDULES OF ADMINISTRATIVE EXPENSES</b>	<b>39</b>

## Independent Auditors' Report

---

Board of Trustees  
Plumbers and Steamfitters Local #137 Pension Fund

### Opinion

We have audited the financial statements of Plumbers and Steamfitters Local #137 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of March 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the plan's net assets available for benefits as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local #137 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local #137 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

**Supplemental Schedules Required by ERISA**

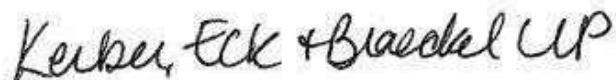
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

**Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Springfield, Illinois  
January 14, 2026

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

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>INVESTMENTS, AT FAIR VALUE</b>		
Money market funds	\$ 448,390	\$ 1,478,195
Mutual funds	87,435,252	84,563,283
U.S. government and Federal agency securities, corporate bonds and notes	14,640,777	13,961,415
Collective trust funds	30,747,123	30,411,146
Limited partnerships	14,304,768	13,877,593
Interest-bearing cash	1,487,132	1,850,241
	149,063,442	146,141,873
<b>RECEIVABLES</b>		
Employers' contributions	716,041	849,322
Accrued interest and dividends	97,784	97,966
Other	3,400	3,400
	817,225	950,688
<b>PREPAID EXPENSES</b>		
	9,168	15,062
Total assets	149,889,835	147,107,623
<b>LIABILITIES</b>		
Accounts payable	73,595	68,616
Net assets available for benefits	\$ 149,816,240	\$ 147,039,007

The accompanying notes are an integral part of these statements.

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

	<u>2025</u>	<u>2024</u>
<b>Additions to net assets attributed to</b>		
Investment income		
Net appreciation in fair value of investments	\$ 5,619,751	\$ 15,699,465
Interest and dividends	3,586,961	3,297,692
	<u>9,206,712</u>	<u>18,997,157</u>
Less investment expenses	(434,516)	(465,623)
	<u>8,772,196</u>	<u>18,531,534</u>
Employers' contributions	7,739,835	6,930,791
Other	5,746	12,690
	<u>16,517,777</u>	<u>25,475,015</u>
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	13,448,428	13,252,369
Administrative expenses	292,116	269,123
	<u>13,740,544</u>	<u>13,521,492</u>
	<u>2,777,233</u>	<u>11,953,523</u>
<b>Net increase in net assets</b>		
	<u>147,039,007</u>	<u>135,085,484</u>
<b>Net assets available for benefits at beginning of year</b>		
	<u>\$ 149,816,240</u>	<u>\$ 147,039,007</u>
<b>Net assets available for benefits at end of year</b>		

The accompanying notes are an integral part of these statements.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
**March 31, 2024**

---

**Actuarial present value of accumulated plan benefits**

**Vested benefits**

Participants currently receiving payments	\$ 126,343,210
Other participants	<u>51,330,238</u>

Total vested benefits 177,673,448

**Nonvested benefits**

2,199,968

**Total actuarial present value of accumulated plan benefits** \$ 179,873,416

The accompanying notes are an integral part of this statement.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**For the year ended March 31, 2024**

---

<b>Actuarial present value of accumulated plan benefits April 1, 2023</b>	\$ 176,799,964
<b>Increase (decrease) during the year attributed to</b>	
Change in actuarial assumptions	2,255,352
Benefits accumulated	1,521,595
Interest due to decrease in discount period	12,817,997
Benefits paid	(13,252,369)
Operational expenses paid	<u>(269,123)</u>
<b>Actuarial present value of accumulated at March 31, 2024</b>	<u><u>\$ 179,873,416</u></u>

The accompanying notes are an integral part of this statement.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE A | DESCRIPTION OF FUND**

The following brief description of the Plumbers and Steamfitters Local #137 Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information.

*1. General*

The Plumbers and Steamfitters Local #137 Pension Fund was established effective June 1, 1965, and is a result of the Collective Bargaining Agreement (the Agreement) between the Mechanical Contractors Association of Central Illinois, (inclusive of Sangamon, Logan, Menard, Pike, Scott, Morgan, Cass, Moultrie, Shelby and DeWitt counties in their entirety and portions of Mason, Christian, Macon, Macoupin, Montgomery, and Piatt counties) and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local #137. Effective February 13, 2013, Plumbers and Steamfitters Local Union No. 65 merged into Plumbers and Steamfitters Local Union #137. As a result of such merger, the Plumbers and Steamfitters Local No. 65 Pension Fund was merged into Plumbers and Steamfitters Local #137 Pension Fund effective August 1, 2014, with Local #137 being the surviving Fund.

The Fund is a defined benefit pension plan covering employees who are members of the Plumbers and Steamfitters Local Union #137. The Fund is subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA).

*2. Funding Policy*

The Agreement provides, among other things, for the employers of members of the local union to contribute a set rate for each hour paid as specified in applicable collective bargaining agreements. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted. Hourly contributions for all collective bargaining agreements are \$ 10.15.

ERISA imposed a minimum funding requirement, first effective for the Fund year which began in 1976. The Fund's actuary maintains a funding standard account for the Fund and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. The Plan's actuary has certified that contributions for the years ended March 31, 2025 and 2024, met the minimum funding requirements of ERISA.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE A | DESCRIPTION OF THE FUND**

*3. Pension Protection Act Funding Status.*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2024 and audited financial information as of March 31, 2024, as well as other financial information, including estimated cash flows for the year ended March 31, 2025 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be safe – neither endangered nor critical status (green zone).

*4. Summary of Benefit Provisions*

The Fund provides for several types of benefits for qualified individuals who separate from covered employment. They include:

- A Normal Retirement benefit for participants age 62 with at least four hundred hours of services and have at least five years of service, or are 62 and have at least ten years of service. Effective April 1, 2021, normal retirement age increased to age 65 for accruals occurring on or after April 1, 2021,
- An Early Retirement benefit for participants who choose to retire between the ages of 54 and 61 and the sum of their years of age and service equal to 90 or more. This is reduced by 3% per year the participant is younger than 65 for accruals occurring after April 1, 2021, as well as the elimination of the rule of 90,
- A Joint and Survivor benefit for participants that have reached normal or early retirement age and have a spouse, and
- A Vested benefit for participants that stop working in covered employment for reasons other than retirement, disability, or death after completing at least five years of service.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE B | SUMMARY OF ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

*1. Basis of Accounting*

The accompanying financial statements of the Fund have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities.

*2. Contributions Receivable*

Receivables for employer contributions at March 31, 2025 and 2024 consist of amounts collected in the succeeding months for hours worked prior to March 31, 2025 and 2024, respectively. The estimates for expected credit losses in relation to employer contributions considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition and labor trends. As of March 31, 2025 and 2024, the Fund has concluded that no allowance for expected credit losses in relation to employer contributions receivable was necessary. The Fund does maintain an on-going payroll compliance program to collect these amounts.

*3. Assessed Withdrawal Liability Receivable and Credit Losses*

Employers that withdraw may be subject to a withdrawal liability. If the Fund has unfunded vested benefits upon the withdrawal of an Employer, it is the Fund's policy to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund. As of March 31, 2025 and 2024, there were no formally assessed withdrawal liabilities from any years. As a result, no allowance for credit losses in relation to employer withdrawal liability was necessary at March 31, 2025 and 2024.

*4. Investment Valuation and Income Recognition*

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

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE B | SUMMARY OF ACCOUNTING POLICIES**

*5. Reciprocal Agreements*

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

For the years ended March 31, 2025 and 2024, the Fund remitted \$ 539,085 and \$ 239,217, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended March 31, 2025 and 2024, the Plan received \$ 486,123 and \$ 575,007, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the statement of changes in net assets available for benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at March 31, 2025 and 2024.

*6. Payment of Benefits*

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

*7. Administrative Expenses*

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE B | SUMMARY OF ACCOUNTING POLICIES**

8. *Use of Estimates*

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

9. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through January 14, 2026, which is the date the financial statements were available to be issued. Through January 14, 2026, no subsequent events required recognition or disclosure in the financial statements.

**NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefits for active employees are based on an assumed average work year per participant of 1,750 hours per year. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2024, were (a) life expectancy of participants (Pri-2012 Blue Collar Adjustment Table with generational projection using Scale MP-2021 from 2012 was used), (b) retirement age assumptions were based on set percentages of retirement by age beginning with age 55 with 5% through age 65 with 100%, (c) disability and termination rates based on sample rates from ages 20 through 60, and (d) investment rate of return of 7.25%. Changes in actuarial assumptions increased the benefit obligation by \$ 2,255,352 during the year ended March 31, 2024 primarily due to changes to the mortality table and an increase in the hourly contribution rate.

The foregoing actuarial assumptions are based on the presumptions that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2024. Had the valuation been performed as of March 31, 2024, there would be no material differences.

Since the information on the accumulated plan benefits at March 31, 2025 and the changes therein for the year then ended are not included above, the financial statements do not support a complete presentation of the financial status of the Plan as of March 31, 2025 and the changes in its financial status for the year then ended, but a presentation of net assets available for benefits and the changed therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE D | PRIORITIES UPON TERMINATION**

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

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

If the Fund terminates, certain benefits under this Fund are insured by the PBGC. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect at the Fund termination date, but are subject to a statutory ceiling that limits individual monthly benefits.

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE E | FAIR VALUE MEASUREMENT**

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

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

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

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

The fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at March 31, 2025 and 2024.

Investments in money market funds and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds and mutual funds held by the Fund are deemed to be actively traded.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE E | FAIR VALUE MEASUREMENT**

Investments in U.S. Government and Federal agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds and notes are also valued using pricing models maximizing the use of observable inputs for similar securities. This included basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Collective trust funds and limited partnerships are valued by using the proportionate share of the NAV (or its equivalent) as provided by management of the trusts and partnerships. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of March 31:

<u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 87,435,252	\$ -	\$ -	\$ 87,435,252
Money market funds	448,390	-	-	448,390
U.S. Government and federal agency securities	2,898,725	5,218,199	-	8,116,924
Corporate bonds and notes	-	6,523,853	-	6,523,853
Interest-bearing cash	<u>1,487,132</u>	-	-	<u>1,487,132</u>
Total investments in the fair value hierarchy	<u>\$ 92,269,499</u>	<u>\$ 11,742,052</u>	<u>\$ -</u>	104,011,551
Investments measured at net asset value				<u>45,051,891</u>
Investments, at fair value				<u>\$ 149,063,442</u>

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE E | FAIR VALUE MEASUREMENT**

<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 84,563,283	\$ -	\$ -	\$ 84,563,283
Money market funds	1,478,195	-	-	1,478,195
U.S. Government and federal agency securities	1,583,358	5,263,806	-	6,847,164
Corporate bonds and notes	-	7,114,251	-	7,114,251
Interest-bearing cash	<u>1,850,241</u>	-	-	<u>1,850,241</u>
Total investments in the fair value hierarchy	<u>\$ 89,475,077</u>	<u>\$ 12,378,057</u>	<u>\$ -</u>	101,853,134
Investments measured at net asset value				<u>44,288,739</u>
Investments, at fair value				<u>\$ 146,141,873</u>

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**Transfers Between Levels**

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended March 31, 2025 and 2024, there were no significant transfers into or out of levels 1, 2, or 3.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE E | FAIR VALUE MEASUREMENT**

**Fair Value of Investments that Calculate Net Asset Value**

As a part of the Fund’s investment portfolio, there are certain investments made in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entity, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund’s proportionate share of the net asset value of the entity. The following table provides information as of March 31, 2025 and 2024 relative to these types of investments and is segregated into categories based on the nature and risks of the entity’s investments. The additional information that follows the table provides information associated with each investment within the categories that are not direct filing entities and whether the investments are probable of being sold at amounts different from net asset value per share. Additional information on the AFL-CIO Building Investment Trust, ASB Allegiance Real Estate Fund, Multi-Employer Property Trust, Ullico Infrastructure Tax-Exempt Fund L.P. and the fixed income and equity funds, which are direct filing entities, can be found by viewing their U.S. Department of Labor Form 5500.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

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

<u>2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment Categories				
Collective trust funds				
Real estate funds				
AFL-CIO Building Investment Trust	\$ 1,859,620	\$ -	Quarterly	30 days prior quarter end
ASB Allegiance Real Estate Fund	2,340,004	-	Quarterly	1 day
Multi-Employer Property Trust	3,195,868	-	Quarterly	1 year
Fixed income and equity funds	23,351,631	-	Daily	1 day
Limited partnerships				
American Core Realty Fund, L.P.	2,657,724	-	Quarterly	1 day
Ullico Infrastructure Tax-Exempt Fund L.P.	5,922,233	-	Quarterly	4 year lock up from initial investment, 45 days then in queue
IIF ERISA Hedged L.P.	<u>5,724,811</u>	-	Semi-Annual	4 year lock up from initial investment, 90 days then in queue
Total	<u>\$ 45,051,891</u>	<u>\$ -</u>		

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

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

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

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

*Collective Trust Funds - Real Estate Funds*

The other real estate funds consist of two separate real estate investment group trusts. These trusts were formed for the purpose of investing in and developing, redeveloping, reenacting, managing and otherwise enhancing the value of real estate and real estate-related interests. One of these investments can be redeemed quarterly upon a written notice one year prior to withdrawal. Units redeemed are valued as of the valuation date immediately preceding the date of payment. The other investment is being liquidated and distribution is upon final liquidation.

*Limited Partnerships*

American Core Realty Fund, L.P. is a limited partnership formed as an open-end investment fund organized to allow pension funds and other post-retirement funds to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. This investment can be redeemed quarterly upon written notice any time during the quarter.

IIF ERISA Hedged L.P. is a limited partnership formed as an investor vehicle whose sole purpose is to invest in holding companies. These holding companies, in turn, invest in infrastructure related assets. The overall purpose of which is to invest in a broad range of infrastructure and infrastructure-related assets located in member counties of the Organization for Economic Co-Operation and Development (OECD) which a primary focus on the US, Canada, Western Europe and Australia. The investment can be redeemed semi-annually. Each redemption request requires a 90-day advance notice period with a 4-year soft lockup.

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE G | TAX STATUS**

The Fund obtained its latest determination letter on April 5, 2016, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund's financial statements.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress.

**NOTE H | RISKS AND UNCERTAINTIES**

The Fund maintains its cash balances at one local financial institution, which at times may exceed federally insured limits. The Fund has not experienced any losses in such account.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025 and 2024**

---

**NOTE I | PARTY IN INTEREST TRANSACTIONS**

The Fund pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Fund uses a third-party administrator to provide administrative services to the Fund. The Fund is charged a monthly fee for these services that are shown as administrative fees in the schedules of administrative expenses.

## Supplemental Schedules

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value</b>	<b>Cost</b>	<b>Current Value</b>
<b>Money Market Funds</b>				
	Federated Hermes	Treasury Obligations Fund	\$ 447,663	\$ 447,663
	Northern Trust	Collective Short-Term Investment Fund	481	481
	Blackrock	Liquidity Fund	246	246
	Total money market funds		448,390	448,390
<b>Mutual Funds</b>				
	Dimensional Investment Advisors	Emerging Markets I	3,857,122	4,352,279
	Vanguard	International Equity Index Fund	5,238,258	5,765,518
	Credit Suisse	Opportunity High Income Fund	15,180,415	14,499,181
	Baird	Core Plus Bond Fund	7,217,567	7,485,653
	Carillon Reams	Core Plus Bond I	7,234,694	7,424,320
	Vanguard	Total Stock Market Index Fund	30,108,892	47,908,301
	Total mutual funds		68,836,948	87,435,252
<b>Collective Trust Funds</b>				
	New Tower Trust Company	Multi-Employer Property Trust	1,579,440	3,195,868
	AFL-CIO	Building Investment Trust	1,070,716	1,859,620
	ASB Allegiance	Real Estate Fund	815,474	2,340,004
	Northern Trust	Collective All Country World Index Fund	3,629,892	7,717,058
	Northern Trust	Collective Quality Low Volatility U.S. Fund	9,843,850	15,634,573
	Total collective trust funds		16,939,372	30,747,123
<b>Limited Partnerships</b>				
	American Realty Advisors	Core Property Fund, LP	2,445,678	2,657,724
	JP Morgan Asset Management	IIF ERISA Hedged LP	5,249,068	5,724,811
			7,694,746	8,382,535
<b>103-12 Investment Entity</b>				
	Ullico Investment Advisors, Inc.	Infrastructure Tax-Exempt Fund LP	4,490,040	5,922,233
	Total limited partnerships and 103-12 investment entity		12,184,786	14,304,768

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
<b>U.S. Government and Federal Agency Securities</b>					
	Federal Home Loan Mtg. Corp.	1.500 %	11/15/2027	\$ 19,516	\$ 19,984
	Federal Home Loan Mtg. Corp.	3.500	5/1/2031	16,741	17,095
	Federal Home Loan Mtg. Corp.	3.500	4/1/2031	3,052	2,798
	Federal Home Loan Mtg. Corp.	3.000	11/1/2032	12,036	10,866
	Federal Home Loan Mtg. Corp.	4.500	6/1/2048	5,739	5,587
	Federal Home Loan Mtg. Corp.	3.000	2/1/2030	17,183	15,730
	Federal Home Loan Mtg. Corp.	4.000	3/1/2034	20,873	18,687
	Federal Home Loan Mtg. Corp.	5.000	7/1/2039	33,184	33,459
	Federal Home Loan Mtg. Corp.	6.000	1/1/2053	53,974	53,974
	Federal Home Loan Mtg. Corp.	5.000	7/1/2043	46,900	47,104
	Federal Home Loan Mtg. Corp.	3.500	4/15/2026	2,489	2,362
	Federal Home Loan Mtg. Corp.	3.000	11/15/2031	19,472	17,924
	Federal Home Loan Mtg. Corp.	3.500	5/15/2042	38,391	40,831
	Federal Home Loan Mtg. Corp.	2.500	1/15/2033	22,396	20,304
	Federal Home Loan Mtg. Corp.	0.416	2/15/2033	9,557	9,351
	Federal Home Loan Mtg. Corp.	1.500	3/15/2025	12,961	12,347
	Federal Home Loan Mtg. Corp.	2.000	10/15/2042	65,413	58,797
	Federal Home Loan Mtg. Corp.	1.000	10/1/2025	998	1,026
	Federal Home Loan Mtg. Corp.	3.500	6/15/2027	14,475	14,366
	Federal Home Loan Mtg. Corp.	4.400	4/15/2043	22,344	22,731
	Federal Home Loan Mtg. Corp.	3.000	3/15/2046	37,720	34,417
	Federal Home Loan Mtg. Corp.	2.544	10/25/2025	11,292	11,246
	Federal Home Loan Mtg. Corp.	3.000	2/15/2044	15,989	16,260
	Federal Home Loan Mtg. Corp.	3.252	1/25/2027	31,549	32,411
	Federal Home Loan Mtg. Corp.	0.010	11/25/2028	74,499	64,019
	Federal Home Loan Mtg. Corp.	3.500	10/25/2029	24,989	21,860
	Federal Home Loan Mtg. Corp.	2.000	1/25/2031	2,789	2,865
	Federal Home Loan Mtg. Corp.	1.777	10/25/2031	74,438	63,879
	Federal Home Loan Mtg. Corp.	5.000	10/25/2048	47,032	47,382
	Federal Home Loan Mtg. Corp.	5.000	8/25/2048	77,301	77,882

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Federal Home Loan Mtg. Corp.	5.500 %	5/15/2035	\$ 6,540	\$ 5,928
	Federal Home Loan Mtg. Corp.	0.000	7/1/2050	28,842	24,659
	Federal Home Loan Mtg. Corp.	0.000	8/1/2052	36,058	34,880
	Federal Home Loan Mtg. Corp.	3.000	11/1/2027	16,939	15,772
	Federal Home Loan Mtg. Corp.	2.000	7/1/2041	84,294	68,838
	Federal Home Loan Mtg. Corp.	3.440	12/25/2027	115,875	97,885
	Federal Home Loan Mtg. Corp.	3.500	6/1/2043	67,710	65,754
	Federal Home Loan Mtg. Corp.	5.000	4/15/2040	77,353	79,127
	Federal Home Loan Mtg. Corp.	5.000	1/15/2040	37,422	38,240
	Federal Home Loan Mtg. Corp.	3.625	8/27/2026	49,560	49,616
	Federal Home Loan Banks	2.000	2/25/2036	41,965	42,095
	Federal Home Loan Banks	1.110	7/27/2026	56,946	57,652
	Federal Home Loan Banks	5.050	10/24/2031	89,718	89,966
	Federal Home Loan Banks	4.550	2/25/2028	80,000	80,009
	Federal Home Loan Banks	4.280	3/13/2028	100,000	99,939
	Federal Home Loan Banks	4.250	11/2/2038	49,500	51,807
	Federal Home Loan Banks	2.450	7/25/2034	63,028	70,114
	Federal Home Loan Banks	2.740	1/28/2037	40,000	40,803
	Federal Home Loan Banks	4.500	3/10/2028	100,995	101,550
	Federal Home Loan Banks	4.450	7/10/2028	99,825	99,931
	Federal Home Loan	2.400	4/23/2040	10,650	10,930
	Federal Home Loan	4.000	8/1/2044	5,781	5,094
	Federal Home Loan	3.500	12/1/2044	5,244	4,563
	Federal Home Loan	4.000	1/1/2045	36,037	31,636
	Federal Home Loan	4.000	8/1/2045	22,269	19,534
	Federal Home Loan	3.000	2/1/2047	10,093	8,525
	Federal Home Loan	3.500	11/1/2030	14,023	12,847
	Federal Home Loan	3.500	4/1/2032	11,228	10,367
	Federal Farm CR Banks	2.340	10/14/2036	50,939	50,677
	Federal Farm CR Banks	2.750	6/12/2034	30,119	30,419
	Federal Farm CR Banks	4.550	5/8/2030	34,034	34,611

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Federal Farm CR Banks	2.550 %	10/26/2046	\$ 20,827	\$ 21,709
	Federal Farm Credit Consol	5.000	4/9/2029	24,870	25,044
	Federal Natl. Mtg. Assn.	3.000	2/1/2044	6,251	6,432
	Federal Natl. Mtg. Assn.	2.000	7/1/2051	78,200	75,569
	Federal Natl. Mtg. Assn.	5.000	2/1/2045	63,187	63,851
	Federal Natl. Mtg. Assn.	0.625	4/22/2025	50,118	49,887
	Federal Natl. Mtg. Assn.	2.500	3/25/2041	30,771	31,596
	Federal Natl. Mtg. Assn.	2.000	1/25/2032	27,895	26,304
	Federal Natl. Mtg. Assn.	2.000	2/25/2042	14,073	13,078
	Federal Natl. Mtg. Assn.	3.000	7/25/2042	13,827	14,023
	Federal Natl. Mtg. Assn.	1.500	3/25/2042	24,896	22,949
	Federal Natl. Mtg. Assn.	2.000	8/25/2041	3,032	2,900
	Federal Natl. Mtg. Assn.	1.250	2/25/2028	15,819	15,356
	Federal Natl. Mtg. Assn.	3.000	1/25/2033	10,645	10,175
	Federal Natl. Mtg. Assn.	3.000	5/25/2045	24,142	21,597
	Federal Natl. Mtg. Assn.	3.750	10/25/2044	17,294	16,091
	Federal Natl. Mtg. Assn.	2.000	11/25/2030	23,954	22,556
	Federal Natl. Mtg. Assn.	3.000	11/25/2035	5,650	5,079
	Federal Natl. Mtg. Assn.	3.500	8/25/2044	10,859	10,585
	Federal Natl. Mtg. Assn.	1.500	3/25/2048	23,262	20,043
	Federal Natl. Mtg. Assn.	5.000	5/25/2051	54,060	54,838
	Federal Natl. Mtg. Assn.	5.500	8/25/2051	88,178	89,168
	Federal Natl. Mtg. Assn.	5.500	8/1/2037	5,611	5,008
	Federal Natl. Mtg. Assn.	5.000	5/1/2041	44,691	38,945
	Federal Natl. Mtg. Assn.	4.000	9/1/2026	4,398	4,080
	Federal Natl. Mtg. Assn.	4.500	5/1/2041	5,509	4,938
	Federal Natl. Mtg. Assn.	4.000	3/1/2026	5,783	5,409
	Federal Natl. Mtg. Assn.	4.500	1/1/2031	3,713	3,381
	Federal Natl. Mtg. Assn.	4.500	1/1/2027	383	364
	Federal Natl. Mtg. Assn.	3.500	7/1/2028	2,260	2,110
	Federal Natl. Mtg. Assn.	4.000	11/1/2045	4,097	3,554

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Federal Natl. Mtg. Assn.	3.000 %	1/1/2030	\$ 53,696	\$ 49,388
	Federal Natl. Mtg. Assn.	3.500	6/25/2033	25,367	25,933
	Federal Natl. Mtg. Assn.	4.000	11/25/2029	28,698	26,310
	Federal Natl. Mtg. Assn.	2.000	10/1/2036	70,149	61,748
	Federal Natl. Mtg. Assn.	3.000	10/1/2051	28,916	25,167
	Federal Natl. Mtg. Assn.	5.000	3/1/2049	27,102	24,003
	Federal Natl. Mtg. Assn.	2.500	4/25/2021	51,757	45,354
	Federal Natl. Mtg. Assn.	2.000	12/1/2035	74,994	65,647
	Federal Natl. Mtg. Assn.	2.000	2/1/2051	48,221	37,516
	Federal Natl. Mtg. Assn.	6.000	5/1/2038	5,787	5,126
	Federal Natl. Mtg. Assn.	4.500	5/1/2031	31,708	28,692
	Federal Natl. Mtg. Assn.	4.000	12/1/2030	8,984	8,245
	Federal Natl. Mtg. Assn.	3.000	6/1/2033	3,715	3,371
	Federal Natl. Mtg. Assn.	3.000	3/1/2026	625	594
	Federal Natl. Mtg. Assn.	2.500	1/1/2027	4,524	4,605
	Federal Natl. Mtg. Assn.	3.500	3/1/2027	5,308	4,985
	Federal Natl. Mtg. Assn.	2.000	6/1/2021	49,894	45,619
	Federal Natl. Mtg. Assn.	1.500	9/1/2035	20,950	21,187
	Federal Natl. Mtg. Assn.	1.500	10/1/2035	22,401	23,052
	Federal Natl. Mtg. Assn.	1.500	3/1/2031	26,011	23,820
	Federal Natl. Mtg. Assn.	6.000	10/1/2053	60,199	61,823
	Federal Natl. Mtg. Assn.	4.500	8/1/2040	10,482	9,286
	Federal Natl. Mtg. Assn.	5.500	12/1/2039	9,158	8,041
	Federal Natl. Mtg. Assn.	1.500	9/1/2031	16,101	15,950
	Federal Natl. Mtg. Assn.	3.000	6/25/2043	26,195	23,986
	Federal Natl. Mtg. Assn.	2.500	2/1/2030	33,388	32,943
	Federal Natl. Mtg. Assn.	3.000	6/25/2043	53,936	53,187
	Federal Natl. Mtg. Assn.	4.000	7/25/2053	33,505	33,973
	Gabs Drive Auto Receive	5.350	2/15/2028	55,357	55,084
	Governmental Natl. Mtg. Assn.	3.000	12/15/2046	50,201	41,948
	Governmental Natl. Mtg. Assn.	4.000	4/20/2048	9,764	9,190

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Governmental Natl. Mtg. Assn.	6.000 %	8/20/2053	\$ 24,944	\$ 25,501
	Governmental Natl. Mtg. Assn.	5.000	9/20/2053	37,904	37,074
	Governmental Natl. Mtg. Assn.	6.000	7/15/2052	31,190	30,816
	Governmental Natl. Mtg. Assn.	3.000	11/15/2049	41,517	37,821
	Governmental Natl. Mtg. Assn.	3.500	4/20/2050	54,662	47,475
	Governmental Natl. Mtg. Assn.	3.000	3/20/2052	29,928	30,027
	Governmental Natl. Mtg. Assn.	5.000	2/20/2053	28,743	29,014
	Governmental Natl. Mtg. Assn.	3.500	5/15/2045	24,006	23,580
	Governmental Natl. Mtg. Assn.	5.000	11/20/2045	53,581	46,527
	Governmental Natl. Mtg. Assn.	3.000	6/20/2050	39,706	32,901
	Governmental Natl. Mtg. Assn.	3.000	4/20/2052	71,803	72,366
	Governmental Natl. Mtg. Assn.	4.000	12/15/2040	41,579	40,985
	Governmental Natl. Mtg. Assn.	4.000	12/15/2040	11,186	10,969
	Governmental Natl. Mtg. Assn.	3.000	3/15/2033	8,182	8,197
	Governmental Natl. Mtg. Assn.	3.000	4/15/2047	34,365	34,446
	Governmental Natl. Mtg. Assn.	4.500	8/15/2039	13,663	11,687
	Governmental Natl. Mtg. Assn.	5.500	3/20/2035	10,872	9,855
	Governmental Natl. Mtg. Assn.	1.500	5/16/2042	14,103	12,845
	Governmental Natl. Mtg. Assn.	4.625	9/16/2037	55,863	56,345
	Governmental Natl. Mtg. Assn.	3.000	2/20/2042	43,475	46,595
	Governmental Natl. Mtg. Assn.	1.250	3/20/2041	6,767	7,095
	Governmental Natl. Mtg. Assn.	2.900	11/16/2055	35,867	36,842
	Governmental Natl. Mtg. Assn.	2.350	4/16/2047	13,348	12,035
	Governmental Natl. Mtg. Assn.	2.750	1/20/2048	28,883	25,270
	Governmental Natl. Mtg. Assn.	0.500	10/20/2050	37,104	38,572
	Governmental Natl. Mtg. Assn.	2.000	6/20/2051	34,057	33,797
	Governmental Natl. Mtg. Assn.	5.000	11/20/2033	62,222	62,256
	Governmental Natl. Mtg. Assn.	3.500	9/20/2041	40,274	39,845
	Governmental Natl. Mtg. Assn.	6.000	7/20/2053	64,208	66,684
	Governmental Natl. Mtg. Assn.	6.000	1/20/2043	22,357	22,651
	Governmental Natl. Mtg. Assn.	5.500	11/20/2038	7,614	6,917

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Governmental Natl. Mtg. Assn.	3.000 %	11/20/2050	\$ 31,275	\$ 25,770
	Governmental Natl. Mtg. Assn.	4.000	6/15/2048	66,643	59,623
	Governmental Natl. Mtg. Assn.	4.000	9/20/2048	52,059	47,634
	Governmental Natl. Mtg. Assn.	4.500	9/20/2049	30,643	27,250
	Governmental Natl. Mtg. Assn.	3.500	10/20/2051	44,997	38,427
	Governmental Natl. Mtg. Assn.	7.000	8/15/2031	2,480	2,187
	Governmental Natl. Mtg. Assn.	6.500	8/15/2038	4,789	4,242
	Governmental Natl. Mtg. Assn.	4.000	9/20/2052	39,485	38,535
	Governmental Natl. Mtg. Assn.	5.500	10/20/2053	57,064	57,036
	Governmental Natl. Mtg. Assn.	7.000	12/20/2037	4,281	3,766
	Governmental Natl. Mtg. Assn.	3.000	1/15/2044	23,714	20,305
	Governmental Natl. Mtg. Assn.	7.000	12/15/2038	4,753	4,153
	Governmental Natl. Mtg. Assn.	1.250	7/20/2042	47,734	40,803
	United States Treasury	2.750	11/15/2042	125,473	116,210
	United States Treasury	2.875	5/15/2043	43,979	39,213
	United States Treasury	2.500	2/15/2045	14,273	14,358
	United States Treasury	2.250	8/15/2046	191,183	157,340
	United States Treasury	3.000	8/15/2048	13,327	12,846
	United States Treasury	1.250	5/15/2050	238,239	167,848
	United States Treasury	1.875	2/15/2041	81,433	76,876
	United States Treasury	1.875	11/15/2051	550,357	354,584
	United States Treasury	2.000	11/15/2041	691,972	510,657
	United States Treasury	2.875	5/15/2052	40,965	36,108
	United States Treasury	4.250	2/15/2054	23,744	23,436
	United States Treasury	4.250	8/15/2054	43,182	42,265
	United States Treasury	4.125	8/15/2044	23,520	23,332
	United States Treasury	0.625	5/15/2030	58,088	59,144
	United States Treasury	0.250	9/30/2025	29,800	29,419
	United States Treasury	0.500	10/31/2027	64,471	59,589
	United States Treasury	0.875	11/15/2030	210,814	189,554
	United States Treasury	1.625	5/15/2031	29,996	26,061

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	United States Treasury	1.375 %	11/15/2031	\$ 143,657	\$ 126,434
	United States Treasury	2.875	5/15/2032	56,636	55,404
	United States Treasury	2.750	8/15/2032	136,859	136,875
	United States Treasury	3.500	2/15/2033	249,342	243,704
	United States Treasury	3.375	5/15/2033	121,916	118,115
	United States Treasury	3.875	8/15/2033	92,280	92,888
	United States Treasury	4.375	5/15/2034	24,754	25,275
	United States Treasury	3.875	8/15/2034	169,913	170,105
	Cicero IL	1.300	1/1/2026	50,000	48,859
	Total U.S. government and federal agency securities			\$ 8,917,690	\$ 8,116,924

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
<b>Corporate Bonds &amp; Notes</b>					
	3M Co	3.125 %	9/19/2046	\$ 113,563	\$ 68,909
	Allstate Corp	0.750	12/15/2025	94,382	97,412
	Allstate Corp	5.050	6/24/2029	54,856	55,800
	Apollo Global Mgmt	6.375	11/15/2033	81,377	81,040
	Apple Inc	4.375	5/13/2045	89,190	57,447
	Ascension Health Alliance	3.945	11/15/2046	108,033	68,759
	Ascension Health Alliance	2.532	11/15/2029	108,966	91,847
	Astrazeneca Fin Llc	5.000	2/26/2034	49,817	50,354
	Astrazeneca Plc	4.375	8/17/2048	54,445	34,225
	At&T Inc	3.500	9/15/2053	71,488	67,848
	Automatic Data Processing In	3.375	9/15/2025	56,469	49,763
	Bank America Corp	4.125	5/15/2041	51,186	37,903
	Bank America Corp	4.250	10/22/2026	46,786	39,862
	Bank America Corp	3.248	10/21/2027	61,231	53,556
	Bank New York Mellon Corp	3.000	10/30/2028	83,918	71,300
	Bank New York Mellon Corp	2.050	1/26/2027	46,065	48,095
	Bank New York Mellon Corp	4.414	7/24/2026	24,860	24,981
	Booking Holdings Inc	4.625	4/13/2030	92,611	75,068
	Bp Cap Mkts Amer Inc	2.721	1/12/2032	70,521	61,313
	Burlington Northn Santa Fe C	4.450	3/15/2043	67,381	43,876
	Capital One Finl Corp	3.750	3/09/2027	68,545	59,006
	Capital One Finl Corp	4.100	2/09/2027	48,352	49,475
	Cb Mplx Lp	4.500	4/15/2038	44,516	43,762
	Chevron Usa Inc	1.018	8/12/2027	54,889	51,173
	Chubb Ina Hldgs Inc	3.350	5/03/2026	82,514	74,182
	Citigroup Inc	4.650	7/30/2045	102,725	65,471
	Citigroup Inc	3.400	5/01/2026	38,927	39,530
	Citigroup Inc	6.270	11/17/2033	70,238	68,847
	Cme Group Inc	4.150	6/15/2048	80,409	50,492
	D R Horton Inc	1.400	10/15/2027	60,182	55,537
	Devon Energy Corp New	5.600	7/15/2041	79,905	73,464

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Disney Walt Co	6.650 %	11/15/2037	\$ 67,879	\$ 67,895
	Duke Energy Carolinas Llc	5.300	2/15/2040	35,773	24,757
	Duke Energy Corp New	3.100	6/15/2025	106,983	99,672
	Eaton Corp Ohio	4.000	11/02/2032	79,529	61,549
	Ecolab Inc	3.250	12/01/2027	99,122	87,700
	Edwards Lifesciences Corp	4.300	6/15/2028	59,560	49,344
	El Paso Energy Corp	7.800	08/01/2031	77,791	79,684
	Electronic Arts Inc	4.800	3/01/2026	59,660	50,042
	Energy Transfer L P	5.250	7/01/2029	45,083	45,611
	Equifax Inc	6.900	7/01/2028	53,565	43,569
	Exxon Mobil Corp	3.043	3/01/2026	60,798	54,389
	Florida Pwr & Lt Co Mtg	5.125	6/01/2041	59,405	41,159
	Franklin Res Inc	1.600	10/30/2030	195,267	185,143
	Gabs Hyundai Auto Recv	3.800	08/15/2028	9,696	9,946
	Gcbowl Rock Cap Corp	2.625	1/15/2027	13,648	14,279
	General Mtrs Finl Co Inc	4.000	10/06/2026	33,197	29,633
	Georgia Pac Corp	7.250	6/01/2028	75,083	59,175
	Gm Finl Consumer Automotive	3.710	12/16/2027	14,569	14,878
	Goldman Sachs Group Inc	3.850	1/26/2027	56,852	49,504
	Goldman Sachs Group Inc	3.750	2/25/2026	48,888	49,708
	Intercontinental Exchange	3.750	12/01/2025	113,781	99,394
	Jefferies Financial Group In	6.450	6/08/2027	98,618	93,114
	Jpmorgan Chase & Co	4.260	2/22/2048	79,739	53,863
	Juniper Networks	5.950	3/15/2041	45,443	34,898
	Juniper Networks	1.200	12/10/2025	35,025	34,161
	Kemper Corp	2.400	9/30/2030	50,338	43,319
	Keysight Technologies Inc	3.000	10/30/2029	60,339	50,741
	Lauder Estee Cos Inc	2.600	4/15/2030	98,000	90,276
	Lazard Group Llc	4.375	3/11/2029	38,660	39,354
	Legg Mason Inc	4.750	3/15/2026	114,059	100,153
	Mars Inc Del	4.200	4/01/2059	93,156	65,204
	Marsh & Mclennan Cos Inc	5.875	8/01/2033	27,325	26,406

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Marsh & McLennan Cos Inc	5.150 %	3/15/2034	\$ 20,996	\$ 21,156
	Merck & Co Inc	3.700	2/10/2045	156,688	98,353
	Metlife Inc	6.500	12/15/2032	62,851	48,685
	Metlife Inc	5.700	6/15/2035	130,936	104,349
	Micron Technology Inc	4.663	2/15/2030	66,283	54,285
	Nasdaq Omx Group Inc	3.850	6/30/2026	40,066	34,714
	Natl Rural Ut Co	5.000	5/06/2027	50,051	50,703
	New York	0.982	8/01/2025	15,000	14,829
	Norfolk Southn Corp	2.550	11/01/2029	10,776	9,148
	Norfolk Southn Corp	2.300	5/15/2031	74,774	65,400
	Nvr Inc	3.000	5/15/2030	55,262	56,761
	Pnc Finl Svcs Group Inc	3.450	4/23/2029	170,052	148,743
	Priceline Grp Inc	3.600	6/01/2026	56,209	49,593
	Procter & Gamble Co	1.200	10/29/2030	100,664	84,654
	Prudential Finl Inc Mtnf	2.100	3/10/2030	120,188	111,704
	Pulte Group Inc	5.500	3/01/2026	82,302	70,322
	Ralph Lauren Corp	3.750	9/15/2025	87,120	84,609
	Regions Financial Corp New	1.800	8/12/2028	108,345	118,135
	Ross Stores Inc	1.875	4/15/2031	42,480	37,951
	S&P Global Inc	2.950	1/22/2027	53,971	48,804
	Santander Dr Auto	1.330	9/15/2027	18,047	19,076
	Schwab Charles Corp	4.000	2/01/2029	34,800	28,529
	Servicenow Inc	1.400	9/01/2030	71,887	67,420
	Shell International Fin Bv	5.500	3/25/2040	72,412	50,656
	Simon Pty Group Lp	3.375	6/15/2027	47,838	48,925
	Ssm Health Care Corp	3.823	6/01/2027	84,799	73,834
	Starbucks Corp	4.450	8/15/2049	45,659	28,707
	State Str Corp	3.550	8/18/2025	56,746	49,830
	State Str Corp	2.650	5/19/2026	21,468	19,672
	Sumitomo Mitsui Fin Grp Inc	2.632	7/14/2026	105,906	97,731
	Tennessee Gas Pipeline Co	7.625	4/01/2037	77,186	63,731
	Tennessee Vy Auth	2.875	2/01/2027	38,688	34,309

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Toronto Dominion Bank	3.625 %	9/15/2031	\$ 84,792	\$ 73,462
	Toronto Dominion Bank	1.250	9/10/2026	74,289	71,707
	Travelers Cos Inc	3.050	6/08/2051	30,527	29,476
	Trinity Rail	2.260	7/19/2051	121,930	117,631
	Unilever Cap Corp	2.000	7/28/2026	48,099	43,763
	Virginia Elec & Pwr Co	3.500	3/15/2027	66,572	59,023
	Visa Inc	0.750	8/15/2027	128,590	120,141
	Walgreens Boots Alliance Inc	3.450	6/01/2026	83,195	73,441
	Walgreens Boots Alliance Inc	4.100	4/15/2050	66,314	51,488
	Walmart Inc	1.800	9/22/2031	44,850	38,527
	Wells Fargo & Co	4.100	6/03/2026	149,550	144,080
	Wells Fargo & Co	4.478	4/04/2031	60,908	49,081
	Westpac Bkg Corp	2.700	8/19/2026	110,157	97,898
	Total corporate bonds and notes			7,515,401	6,523,853
	<b>Interest-bearing cash</b>				<u>1,487,132</u>
	<b>Total investments</b>			<u>\$ 114,842,587</u>	<u>\$ 149,063,442</u>

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

	<u>2025</u>	<u>2024</u>
Administrative fees	\$ 73,508	\$ 67,000
Actuarial fees	41,500	48,366
Legal fees	54,214	28,935
Audit fees	47,751	45,853
Meetings	6,881	14,032
Insurance	65,248	63,091
Postage, printing, and supplies	3,014	1,846
	<hr/>	<hr/>
Total administrative expenses	<u>\$ 292,116</u>	<u>\$ 269,123</u>

**PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN**  
**EIN: 36-6136791/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2024 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments  
Plumbers and Steamfitters Local 137 Pension Plan EIN: 36-6136791/PN: 001  
April 1, 2024*

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 516,796	\$ 277,100	\$ 13,327,255	\$ 14,121,151
2025	818,296	366,647	13,053,277	14,238,220
2026	1,117,180	448,476	12,761,390	14,327,046
2027	1,440,002	573,514	12,460,547	14,474,063
2028	1,732,049	636,031	12,137,644	14,505,724
2029	1,970,469	715,939	11,810,063	14,496,471
2030	2,257,699	880,661	11,456,836	14,595,196
2031	2,535,747	990,212	11,086,693	14,612,652
2032	2,821,134	1,151,491	10,701,905	14,674,530
2033	3,085,469	1,279,168	10,303,146	14,667,783
2034	3,300,871	1,320,904	9,891,223	14,512,998
2035	3,498,628	1,381,291	9,469,329	14,349,248
2036	3,646,600	1,465,167	9,035,585	14,147,352
2037	3,849,124	1,514,835	8,598,561	13,962,520
2038	3,965,327	1,602,542	8,148,748	13,716,617
2039	4,099,382	1,700,807	7,688,066	13,488,255
2040	4,171,252	1,730,842	7,222,378	13,124,472
2041	4,291,761	1,773,805	6,753,539	12,819,105
2042	4,354,405	1,887,213	6,283,502	12,525,120
2043	4,384,564	1,919,208	5,814,316	12,118,088
2044	4,426,748	1,908,217	5,348,171	11,683,136
2045	4,411,520	1,860,851	4,887,550	11,159,921
2046	4,428,224	1,825,743	4,435,270	10,689,237
2047	4,385,437	1,792,944	3,994,417	10,172,798
2048	4,376,034	1,762,559	3,568,291	9,706,884
2049	4,335,791	1,713,473	3,160,213	9,209,477
2050	4,265,564	1,670,135	2,773,352	8,709,051
2051	4,170,691	1,615,349	2,410,585	8,196,625
2052	4,089,008	1,548,984	2,074,368	7,712,360
2053	4,046,844	1,479,934	1,766,590	7,293,368
2054	3,943,402	1,408,492	1,488,491	6,840,385
2055	3,804,532	1,341,333	1,240,579	6,386,444
2056	3,647,965	1,274,254	1,022,610	5,944,829
2057	3,511,412	1,196,727	833,637	5,541,776
2058	3,345,884	1,118,644	672,097	5,136,625
2059	3,182,719	1,040,651	535,950	4,759,320
2060	3,007,049	963,037	422,795	4,392,881
2061	2,829,281	886,813	330,027	4,046,121
2062	2,659,207	812,301	254,981	3,726,489
2063	2,484,551	739,997	195,060	3,419,608
2064	2,312,331	670,331	147,819	3,130,481
2065	2,144,185	603,694	111,017	2,858,896
2066	1,978,351	540,370	82,678	2,601,399
2067	1,818,002	480,583	61,081	2,359,666
2068	1,664,760	424,535	44,782	2,134,077
2069	1,519,221	372,377	32,586	1,924,184
2070	1,381,796	324,213	23,537	1,729,546
2071	1,252,711	280,143	16,873	1,549,727
2072	1,131,996	240,202	12,000	1,384,198
2073	1,019,554	204,370	8,460	1,232,384



*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability  
Payments  
Plumbers and Steamfitters Local Union No. 137 Pension Fund EIN: 36-6136791/PN: 001  
April 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 6,597,500	\$ 0	\$ 6,597,500
2025	6,922,500	0	6,922,500
2026	6,922,500	0	6,922,500
2027	6,922,500	0	6,922,500
2028	6,922,500	0	6,922,500
2029	6,922,500	0	6,922,500
2030	6,922,500	0	6,922,500
2031	6,922,500	0	6,922,500
2032	6,922,500	0	6,922,500
2033	6,922,500	0	6,922,500

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year \_\_\_\_\_ or fiscal plan year beginning 4/1/2024 and ending 3/31/2025

**Part I – Basic Plan Information**

1a. Name of plan Plumbers and Steamfitters Local No. 137 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Plumbers and Steamfitters Local No. 137 Pension Plan	1d. Employer identification number (EIN) 36-6136791
1e. Plan sponsor's telephone number (217) 544-2724	1f. Plan sponsor's address, city, state, ZIP code 2880 East Cook Street Springfield, IL 62703

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Erika L. Creager	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-07288	2e. Plan actuary's telephone number (317) 371-1530

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 06/14/2024
-------------------------	--------------------

June 14, 2024

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

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: Plumbers and Steamfitters Local No. 137 Pension Plan  
EIN/Plan #: 36-6136791/001  
Plan year of Certification: year beginning April 1, 2024  
Plan Sponsor: Board of Trustees of Plumbers and Steamfitters Local No. 137 Pension Plan  
Sponsor Address: 2880 East Cook Street Springfield, IL 62703  
Sponsor Telephone: (217) 544-2724  
Enrolled Actuary Name: Erika L. Creager  
Enrollment Number: 23-07288  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 371-1530

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of April 1, 2024 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of April 1, 2024: 87.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to be positive as of March 31, 2025
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

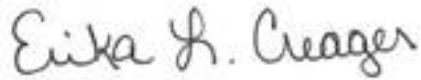
#### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2023 actuarial valuation report with the following exceptions:

- Based on the March 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 13.97%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The contribution rate increases 50¢ annually effective April 1, 2024 and April 1, 2025, as negotiated.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 650,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used actual hours of 710,002.

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

Sincerely,



Erika L. Creager, EA, MAAA  
Consulting Actuary  
Enrollment Number: 23-07288

Date of Signature: 6/14/2024

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

m:\docs\plumbers137\db 02549\valuations\20240401\ppa cert\20240401 ppa cert.docx

**PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN**  
**EIN: 36-6136791/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

## ***PLAN HISTORY***

---

### ***Origins/Purpose***

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

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

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

### ***Merger of Plumbers and Steamfitters Local 65 Pension Plan***

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

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

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

***PLAN HISTORY (CONT.)***

---

***Employer Contributions***

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

<i>Date</i>	<i>Hourly Contribution Rate</i>
4-1-16	7.00
4-1-17	7.40
4-1-18	7.55
4-1-19	7.80
4-1-20	8.15
4-1-21	8.65
4-1-22	9.15
4-1-23	9.65
4-1-24	10.15

***SUMMARY OF PLAN PROVISIONS***

<b>Participation</b>	The first plan year in which hours are worked.
<b>Year of service</b>	Plan Year with at least 400 hours
<b>Break in service</b>	Plan Year with less than 400 hours
<b>Normal retirement benefit <i>Eligibility</i></b>	Age 62 and 5 years of plan participation for benefits earned prior to April 1, 2021.  Age 65 and 5 years of plan participation for benefits earned on or after April 1, 2021.
<b><i>Monthly amount</i></b>	<ul style="list-style-type: none"> <li>• \$2.50 per year of service from April 1, 1955 through March 31, 1965, plus</li> <li>• 2.6% of benefit contributions for work performed from April 1, 1965 through March 31, 2009; plus</li> <li>• 1.5% of benefit contributions for work performed from April 1, 2009 through March 31, 2016; plus</li> <li>• 0.9% of total contributions made from April 1, 2016 through March 31, 2021; plus</li> <li>• 0.49% of total contributions made after April 1, 2021.</li> <li>• Benefits accrued prior to April 1, 1985 were increased by 45%.</li> <li>• Benefits accrued from April 1, 1985 through March 31, 1989 were increased 35%.</li> <li>• Benefits accrued from April 1, 1989 through March 31, 1999 were increased by 25%.</li> </ul> <p>Local 65:</p> <ul style="list-style-type: none"> <li>• Past service benefit earned under the East Central Illinois Pipe Trades Pension Plan as of January 31, 1996, plus</li> <li>• 3.1% of benefit contributions for work performed from February 1, 1995 through July 31, 2007; plus</li> <li>• 2.0% of benefit contributions for work performed from August 1, 2007 through July 31, 2009; plus</li> <li>• 1.34% of benefit contributions for work performed from August 1, 2009 through July 31, 2014; plus</li> <li>• accruals earned post-merger.</li> </ul> <p>Payable for life.</p>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

---

**Early retirement benefit**

*Eligibility*

Age 54 and 5 years of service; or age 54 and age plus service is greater than or equal to 90 (“90 points”).

Local 65: Age 55 and 5 years of service for accruals prior to August 1, 2014.

*Monthly amount*

Normal reduced by 1/4% for each month prior to age 65. Accruals prior to April 1, 2021 are reduced from age 62. No reduction if participant has 90 points. Payable for life.

Local 65: Normal reduced by 1/8% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Local 137 reductions apply to accruals after August 1, 2014.

**Vested benefit**

*Eligibility*

5 years of vesting service, termination of employment

*Monthly amount*

Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life for participants who terminated after April 1, 2021. Payable for life with 60 payments guaranteed for participants who terminated prior to April 1, 2021.

**Optional forms of payment**

- Subsidized qualified joint and 50% survivor annuity (with and without pop-up)
- Subsidized qualified joint and 75% survivor annuity (with and without pop-up)
- Subsidized qualified joint and 100% survivor annuity (with and without pop-up)
- Local 65: level income option for benefits earned prior to August 1, 2014.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

---

**Pre-retirement death benefit**

*Eligibility*

Death of active vested participant with surviving spouse

*Monthly amount*

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

*Eligibility*

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

*Monthly amount*

Local 65: 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

**Optional lump sum pre-retirement death benefit**

*Eligibility*

Death of inactive vested participant who was inactive as of April 1, 2021 with surviving spouse.

*Amount*

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

**Optional 5 year certain pre-retirement death benefit**

*Eligibility*

Death of inactive vested participant who was inactive as of April 1, 2021 with surviving spouse.

*Monthly amount*

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

**ACTUARIAL ASSUMPTIONS**

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

<b>Valuation date</b>	April 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits/ASC 960</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.91% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$273,163 in the 2024-25 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2024 (2.50% in 2023).
<b>Loading</b>	
<i>For pop-up feature</i>	Retirees receiving a joint and survivor with pop-up form of benefit have pop-up amounts which were provided by the fund administrator.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 1.0%
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	105% for males and 110% for females of the PRI-2012 Disabled Retiree Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

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

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

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Retirement**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
55-57	.05	.10
58	.20	.40
59	.05	.25
60	.35	.35
61	.15	.35
62	.10	.25
63-64	.10	.50
65+	1.00	1.00

\* Select rate for the first year eligible for Rule of 90 is 50%

Resulting in an average expected retirement age of 59.6

*Inactive vested lives*

Age 62 or current age if older

*Disabled lives*

Disability benefit payable until normal retirement age

**Timing of decrements**

Beginning of year

**Future hours worked**

*Vested lives*

1,850 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,150 hours per year, 0 after assumed retirement age

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future hourly contribution rate</b>	\$10.15
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	90% assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	Non-retired participants assumed to elect the life annuity form of benefit.  Inactive vested participants are assumed to elect the life annuity form of benefit if employment was terminated after April 1, 2021, or life with 5 years certain annuity if employment was terminated prior to April 1, 2021.
<b>Inactive vested lives over age 75</b>	Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal for active participants
<b>Benefits vested</b>	No death benefits are vested.  Early retirement subsidies are considered vested when participant reaches age 54 and 5 years of vesting service.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite. Long-term capital market assumptions were taken from Horizon Actuarial's 2024 survey of investment consultants.

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

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

**Mortality**

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

Finally, a 105% multiplier for males and a 110% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2021 to March 31, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by excluding the high increase in deaths due to COVID-19 for the study period April 1, 2021 to March 15, 2022.

**Retirement**

Actual rates of retirement by age were studied for the period April 1, 2021 to March 31, 2024. The assumed future rates of retirement were selected based on the results of this study.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

---

<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period April 1, 2021 to March 31, 2024. The base table remains the same as that of the prior actuary, but the select period was based on the results of this study. We will perform a study on the base table once we have a sufficient amount of historical data.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

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

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITTERS LOCAL # 137 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS & STEAMFITTERS LOCAL 137 PENSION FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 36-6136791
2c Plan Sponsor's telephone number: 217-544-2724
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Aaron Gurnsey, Signature of plan administrator, 1-14-26. Row 2: Aaron Gurnsey, Signature of employer/plan sponsor, 1-14-26. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

**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**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan Plumbers and Steamfitters Local No. 137	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: right;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers and Steamfitters Local 137 Pension Plan Board of Trustees	<b>D</b> Employer Identification Number (EIN)  36-6136791		

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

**1a** Enter the valuation date:           Month   4   Day   1   Year  2024 

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	147,039,007
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	150,601,600
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	176,346,486
<b>(2) Information for plans using spread gain methods:</b>		
<b>(a)</b> Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
<b>(b)</b> Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
<b>(c)</b> Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
<b>(3)</b> Accrued liability under unit credit cost method .....	<b>1c(3)</b>	176,346,486

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
<b>(a)</b> Current liability .....	<b>1d(2)(a)</b>	285,788,350
<b>(b)</b> Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,426,696
<b>(c)</b> Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	13,918,635
<b>(3)</b> Expected plan disbursements for the plan year .....	<b>1d(3)</b>	14,121,151

**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.

<b>SIGN HERE</b>		<u>10/16/2025</u>
	Signature of actuary	Date
	Erika L. Creager, EA, MAAA	23-07288
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	Address of the firm	

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

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

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	147,039,007
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	674	177,494,876
<b>(2)</b> For terminated vested participants .....	160	30,206,705
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4,858,980
<b>(b)</b> Vested benefits .....		73,227,789
<b>(c)</b> Total active .....	453	78,086,769
<b>(4)</b> Total .....	1,287	285,788,350
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.45%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	7,739,835				
<b>Totals ▶</b>			<b>3(b)</b>	7,739,835	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	85.4%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.1%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	263,607
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,374,748	350,957
4	3,060,570	318,284

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	6,007,372

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,610,724

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	56,961,292	7,636,948
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		670,454
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		9,918,126
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		13,755,266
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		7,739,835
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	17,461,140	3,639,085
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,541,659
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	47,912,642	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	108,370,023	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		26,675,845
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		16,757,719
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN**  
**EIN: 36-6136791/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

## ***PLAN HISTORY***

---

### ***Origins/Purpose***

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

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

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

### ***Merger of Plumbers and Steamfitters Local 65 Pension Plan***

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

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

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

***PLAN HISTORY (CONT.)***

---

***Employer Contributions***

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

<i>Date</i>	<i>Hourly Contribution Rate</i>
4-1-16	7.00
4-1-17	7.40
4-1-18	7.55
4-1-19	7.80
4-1-20	8.15
4-1-21	8.65
4-1-22	9.15
4-1-23	9.65
4-1-24	10.15

***SUMMARY OF PLAN PROVISIONS***

<b>Participation</b>	The first plan year in which hours are worked.
<b>Year of service</b>	Plan Year with at least 400 hours
<b>Break in service</b>	Plan Year with less than 400 hours
<b>Normal retirement benefit <i>Eligibility</i></b>	Age 62 and 5 years of plan participation for benefits earned prior to April 1, 2021.  Age 65 and 5 years of plan participation for benefits earned on or after April 1, 2021.
<b><i>Monthly amount</i></b>	<ul style="list-style-type: none"> <li>• \$2.50 per year of service from April 1, 1955 through March 31, 1965, plus</li> <li>• 2.6% of benefit contributions for work performed from April 1, 1965 through March 31, 2009; plus</li> <li>• 1.5% of benefit contributions for work performed from April 1, 2009 through March 31, 2016; plus</li> <li>• 0.9% of total contributions made from April 1, 2016 through March 31, 2021; plus</li> <li>• 0.49% of total contributions made after April 1, 2021.</li> <li>• Benefits accrued prior to April 1, 1985 were increased by 45%.</li> <li>• Benefits accrued from April 1, 1985 through March 31, 1989 were increased 35%.</li> <li>• Benefits accrued from April 1, 1989 through March 31, 1999 were increased by 25%.</li> </ul> <p>Local 65:</p> <ul style="list-style-type: none"> <li>• Past service benefit earned under the East Central Illinois Pipe Trades Pension Plan as of January 31, 1996, plus</li> <li>• 3.1% of benefit contributions for work performed from February 1, 1995 through July 31, 2007; plus</li> <li>• 2.0% of benefit contributions for work performed from August 1, 2007 through July 31, 2009; plus</li> <li>• 1.34% of benefit contributions for work performed from August 1, 2009 through July 31, 2014; plus</li> <li>• accruals earned post-merger.</li> </ul> <p>Payable for life.</p>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

---

**Early retirement benefit**

*Eligibility*

Age 54 and 5 years of service; or age 54 and age plus service is greater than or equal to 90 (“90 points”).

Local 65: Age 55 and 5 years of service for accruals prior to August 1, 2014.

*Monthly amount*

Normal reduced by 1/4% for each month prior to age 65. Accruals prior to April 1, 2021 are reduced from age 62. No reduction if participant has 90 points. Payable for life.

Local 65: Normal reduced by 1/8% for each month prior to age 62 (reduced from age 60 for accruals prior to August 1, 2009). Local 137 reductions apply to accruals after August 1, 2014.

**Vested benefit**

*Eligibility*

5 years of vesting service, termination of employment

*Monthly amount*

Normal or Early retirement benefit, with accruals on or after April 1, 2021 being actuarially reduced from age 65. Payable for life for participants who terminated after April 1, 2021. Payable for life with 60 payments guaranteed for participants who terminated prior to April 1, 2021.

**Optional forms of payment**

- Subsidized qualified joint and 50% survivor annuity (with and without pop-up)
- Subsidized qualified joint and 75% survivor annuity (with and without pop-up)
- Subsidized qualified joint and 100% survivor annuity (with and without pop-up)
- Local 65: level income option for benefits earned prior to August 1, 2014.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

---

**Pre-retirement death benefit**

*Eligibility*

Death of active vested participant with surviving spouse

*Monthly amount*

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

*Eligibility*

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

*Monthly amount*

Local 65: 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

**Optional lump sum pre-retirement death benefit**

*Eligibility*

Death of inactive vested participant who was inactive as of April 1, 2021 with surviving spouse.

*Amount*

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

**Optional 5 year certain pre-retirement death benefit**

*Eligibility*

Death of inactive vested participant who was inactive as of April 1, 2021 with surviving spouse.

*Monthly amount*

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

**ACTUARIAL ASSUMPTIONS**

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

<b>Valuation date</b>	April 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits/ASC 960</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.91% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$273,163 in the 2024-25 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2024 (2.50% in 2023).
<b>Loading</b>	
<i>For pop-up feature</i>	Retirees receiving a joint and survivor with pop-up form of benefit have pop-up amounts which were provided by the fund administrator.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 1.0%
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	105% for males and 110% for females of the PRI-2012 Disabled Retiree Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

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

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

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Retirement**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
55-57	.05	.10
58	.20	.40
59	.05	.25
60	.35	.35
61	.15	.35
62	.10	.25
63-64	.10	.50
65+	1.00	1.00

\* Select rate for the first year eligible for Rule of 90 is 50%

Resulting in an average expected retirement age of 59.6

*Inactive vested lives*

Age 62 or current age if older

*Disabled lives*

Disability benefit payable until normal retirement age

**Timing of decrements**

Beginning of year

**Future hours worked**

*Vested lives*

1,850 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,150 hours per year, 0 after assumed retirement age

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future hourly contribution rate</b>	\$10.15
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	90% assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	Non-retired participants assumed to elect the life annuity form of benefit.  Inactive vested participants are assumed to elect the life annuity form of benefit if employment was terminated after April 1, 2021, or life with 5 years certain annuity if employment was terminated prior to April 1, 2021.
<b>Inactive vested lives over age 75</b>	Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal for active participants
<b>Benefits vested</b>	No death benefits are vested.  Early retirement subsidies are considered vested when participant reaches age 54 and 5 years of vesting service.

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite. Long-term capital market assumptions were taken from Horizon Actuarial's 2024 survey of investment consultants.

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

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

**Mortality**

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

Finally, a 105% multiplier for males and a 110% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2021 to March 31, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by excluding the high increase in deaths due to COVID-19 for the study period April 1, 2021 to March 15, 2022.

**Retirement**

Actual rates of retirement by age were studied for the period April 1, 2021 to March 31, 2024. The assumed future rates of retirement were selected based on the results of this study.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

---

<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period April 1, 2021 to March 31, 2024. The base table remains the same as that of the prior actuary, but the select period was based on the results of this study. We will perform a study on the base table once we have a sufficient amount of historical data.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

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

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investments including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value</b>	<b>Cost</b>	<b>Current Value</b>
<b>Money Market Funds</b>				
	Federated Hermes	Treasury Obligations Fund	\$ 447,663	\$ 447,663
	Northern Trust	Collective Short-Term Investment Fund	481	481
	Blackrock	Liquidity Fund	246	246
	Total money market funds		448,390	448,390
<b>Mutual Funds</b>				
	Dimensional Investment Advisors	Emerging Markets I	3,857,122	4,352,279
	Vanguard	International Equity Index Fund	5,238,258	5,765,518
	Credit Suisse	Opportunity High Income Fund	15,180,415	14,499,181
	Baird	Core Plus Bond Fund	7,217,567	7,485,653
	Carillon Reams	Core Plus Bond I	7,234,694	7,424,320
	Vanguard	Total Stock Market Index Fund	30,108,892	47,908,301
	Total mutual funds		68,836,948	87,435,252
<b>Collective Trust Funds</b>				
	New Tower Trust Company	Multi-Employer Property Trust	1,579,440	3,195,868
	AFL-CIO	Building Investment Trust	1,070,716	1,859,620
	ASB Allegiance	Real Estate Fund	815,474	2,340,004
	Northern Trust	Collective All Country World Index Fund	3,629,892	7,717,058
	Northern Trust	Collective Quality Low Volatility U.S. Fund	9,843,850	15,634,573
	Total collective trust funds		16,939,372	30,747,123
<b>Limited Partnerships</b>				
	American Realty Advisors	Core Property Fund, LP	2,445,678	2,657,724
	JP Morgan Asset Management	IIF ERISA Hedged LP	5,249,068	5,724,811
			7,694,746	8,382,535
<b>103-12 Investment Entity</b>				
	Ullico Investment Advisors, Inc.	Infrastructure Tax-Exempt Fund LP	4,490,040	5,922,233
	Total limited partnerships and 103-12 investment entity		12,184,786	14,304,768

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>
<b>U.S. Government and Federal Agency Securities</b>				
	Federal Home Loan Mtg. Corp.	1.500 %	11/15/2027	\$ 19,516
	Federal Home Loan Mtg. Corp.	3.500	5/1/2031	\$ 17,095
	Federal Home Loan Mtg. Corp.	3.500	4/1/2031	2,798
	Federal Home Loan Mtg. Corp.	3.000	11/1/2032	10,866
	Federal Home Loan Mtg. Corp.	4.500	6/1/2048	5,587
	Federal Home Loan Mtg. Corp.	3.000	2/1/2030	15,730
	Federal Home Loan Mtg. Corp.	4.000	3/1/2034	18,687
	Federal Home Loan Mtg. Corp.	5.000	7/1/2039	33,459
	Federal Home Loan Mtg. Corp.	6.000	1/1/2053	53,974
	Federal Home Loan Mtg. Corp.	5.000	7/1/2043	47,104
	Federal Home Loan Mtg. Corp.	3.500	4/15/2026	2,362
	Federal Home Loan Mtg. Corp.	3.000	11/15/2031	17,924
	Federal Home Loan Mtg. Corp.	3.500	5/15/2042	40,831
	Federal Home Loan Mtg. Corp.	2.500	1/15/2033	20,304
	Federal Home Loan Mtg. Corp.	0.416	2/15/2033	9,351
	Federal Home Loan Mtg. Corp.	1.500	3/15/2025	12,347
	Federal Home Loan Mtg. Corp.	2.000	10/15/2042	58,797
	Federal Home Loan Mtg. Corp.	1.000	10/1/2025	1,026
	Federal Home Loan Mtg. Corp.	3.500	6/15/2027	14,366
	Federal Home Loan Mtg. Corp.	4.400	4/15/2043	22,731
	Federal Home Loan Mtg. Corp.	3.000	3/15/2046	34,417
	Federal Home Loan Mtg. Corp.	2.544	10/25/2025	11,246
	Federal Home Loan Mtg. Corp.	3.000	2/15/2044	16,260
	Federal Home Loan Mtg. Corp.	3.252	1/25/2027	32,411
	Federal Home Loan Mtg. Corp.	0.010	11/25/2028	64,019
	Federal Home Loan Mtg. Corp.	3.500	10/25/2029	21,860
	Federal Home Loan Mtg. Corp.	2.000	1/25/2031	2,865
	Federal Home Loan Mtg. Corp.	1.777	10/25/2031	63,879
	Federal Home Loan Mtg. Corp.	5.000	10/25/2048	47,382
	Federal Home Loan Mtg. Corp.	5.000	8/25/2048	77,882

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Federal Home Loan Mtg. Corp.	5.500 %	5/15/2035	\$ 6,540	\$ 5,928
	Federal Home Loan Mtg. Corp.	0.000	7/1/2050	28,842	24,659
	Federal Home Loan Mtg. Corp.	0.000	8/1/2052	36,058	34,880
	Federal Home Loan Mtg. Corp.	3.000	11/1/2027	16,939	15,772
	Federal Home Loan Mtg. Corp.	2.000	7/1/2041	84,294	68,838
	Federal Home Loan Mtg. Corp.	3.440	12/25/2027	115,875	97,885
	Federal Home Loan Mtg. Corp.	3.500	6/1/2043	67,710	65,754
	Federal Home Loan Mtg. Corp.	5.000	4/15/2040	77,353	79,127
	Federal Home Loan Mtg. Corp.	5.000	1/15/2040	37,422	38,240
	Federal Home Loan Mtg. Corp.	3.625	8/27/2026	49,560	49,616
	Federal Home Loan Banks	2.000	2/25/2036	41,965	42,095
	Federal Home Loan Banks	1.110	7/27/2026	56,946	57,652
	Federal Home Loan Banks	5.050	10/24/2031	89,718	89,966
	Federal Home Loan Banks	4.550	2/25/2028	80,000	80,009
	Federal Home Loan Banks	4.280	3/13/2028	100,000	99,939
	Federal Home Loan Banks	4.250	11/2/2038	49,500	51,807
	Federal Home Loan Banks	2.450	7/25/2034	63,028	70,114
	Federal Home Loan Banks	2.740	1/28/2037	40,000	40,803
	Federal Home Loan Banks	4.500	3/10/2028	100,995	101,550
	Federal Home Loan Banks	4.450	7/10/2028	99,825	99,931
	Federal Home Loan	2.400	4/23/2040	10,650	10,930
	Federal Home Loan	4.000	8/1/2044	5,781	5,094
	Federal Home Loan	3.500	12/1/2044	5,244	4,563
	Federal Home Loan	4.000	1/1/2045	36,037	31,636
	Federal Home Loan	4.000	8/1/2045	22,269	19,534
	Federal Home Loan	3.000	2/1/2047	10,093	8,525
	Federal Home Loan	3.500	11/1/2030	14,023	12,847
	Federal Home Loan	3.500	4/1/2032	11,228	10,367
	Federal Farm CR Banks	2.340	10/14/2036	50,939	50,677
	Federal Farm CR Banks	2.750	6/12/2034	30,119	30,419
	Federal Farm CR Banks	4.550	5/8/2030	34,034	34,611

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Federal Farm CR Banks	2.550 %	10/26/2046	\$ 20,827	\$ 21,709
	Federal Farm Credit Consol	5.000	4/9/2029	24,870	25,044
	Federal Natl. Mtg. Assn.	3.000	2/1/2044	6,251	6,432
	Federal Natl. Mtg. Assn.	2.000	7/1/2051	78,200	75,569
	Federal Natl. Mtg. Assn.	5.000	2/1/2045	63,187	63,851
	Federal Natl. Mtg. Assn.	0.625	4/22/2025	50,118	49,887
	Federal Natl. Mtg. Assn.	2.500	3/25/2041	30,771	31,596
	Federal Natl. Mtg. Assn.	2.000	1/25/2032	27,895	26,304
	Federal Natl. Mtg. Assn.	2.000	2/25/2042	14,073	13,078
	Federal Natl. Mtg. Assn.	3.000	7/25/2042	13,827	14,023
	Federal Natl. Mtg. Assn.	1.500	3/25/2042	24,896	22,949
	Federal Natl. Mtg. Assn.	2.000	8/25/2041	3,032	2,900
	Federal Natl. Mtg. Assn.	1.250	2/25/2028	15,819	15,356
	Federal Natl. Mtg. Assn.	3.000	1/25/2033	10,645	10,175
	Federal Natl. Mtg. Assn.	3.000	5/25/2045	24,142	21,597
	Federal Natl. Mtg. Assn.	3.750	10/25/2044	17,294	16,091
	Federal Natl. Mtg. Assn.	2.000	11/25/2030	23,954	22,556
	Federal Natl. Mtg. Assn.	3.000	11/25/2035	5,650	5,079
	Federal Natl. Mtg. Assn.	3.500	8/25/2044	10,859	10,585
	Federal Natl. Mtg. Assn.	1.500	3/25/2048	23,262	20,043
	Federal Natl. Mtg. Assn.	5.000	5/25/2051	54,060	54,838
	Federal Natl. Mtg. Assn.	5.500	8/25/2051	88,178	89,168
	Federal Natl. Mtg. Assn.	5.500	8/1/2037	5,611	5,008
	Federal Natl. Mtg. Assn.	5.000	5/1/2041	44,691	38,945
	Federal Natl. Mtg. Assn.	4.000	9/1/2026	4,398	4,080
	Federal Natl. Mtg. Assn.	4.500	5/1/2041	5,509	4,938
	Federal Natl. Mtg. Assn.	4.000	3/1/2026	5,783	5,409
	Federal Natl. Mtg. Assn.	4.500	1/1/2031	3,713	3,381
	Federal Natl. Mtg. Assn.	4.500	1/1/2027	383	364
	Federal Natl. Mtg. Assn.	3.500	7/1/2028	2,260	2,110
	Federal Natl. Mtg. Assn.	4.000	11/1/2045	4,097	3,554

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Federal Natl. Mtg. Assn.	3.000 %	1/1/2030	\$ 53,696	\$ 49,388
	Federal Natl. Mtg. Assn.	3.500	6/25/2033	25,367	25,933
	Federal Natl. Mtg. Assn.	4.000	11/25/2029	28,698	26,310
	Federal Natl. Mtg. Assn.	2.000	10/1/2036	70,149	61,748
	Federal Natl. Mtg. Assn.	3.000	10/1/2051	28,916	25,167
	Federal Natl. Mtg. Assn.	5.000	3/1/2049	27,102	24,003
	Federal Natl. Mtg. Assn.	2.500	4/25/2021	51,757	45,354
	Federal Natl. Mtg. Assn.	2.000	12/1/2035	74,994	65,647
	Federal Natl. Mtg. Assn.	2.000	2/1/2051	48,221	37,516
	Federal Natl. Mtg. Assn.	6.000	5/1/2038	5,787	5,126
	Federal Natl. Mtg. Assn.	4.500	5/1/2031	31,708	28,692
	Federal Natl. Mtg. Assn.	4.000	12/1/2030	8,984	8,245
	Federal Natl. Mtg. Assn.	3.000	6/1/2033	3,715	3,371
	Federal Natl. Mtg. Assn.	3.000	3/1/2026	625	594
	Federal Natl. Mtg. Assn.	2.500	1/1/2027	4,524	4,605
	Federal Natl. Mtg. Assn.	3.500	3/1/2027	5,308	4,985
	Federal Natl. Mtg. Assn.	2.000	6/1/2021	49,894	45,619
	Federal Natl. Mtg. Assn.	1.500	9/1/2035	20,950	21,187
	Federal Natl. Mtg. Assn.	1.500	10/1/2035	22,401	23,052
	Federal Natl. Mtg. Assn.	1.500	3/1/2031	26,011	23,820
	Federal Natl. Mtg. Assn.	6.000	10/1/2053	60,199	61,823
	Federal Natl. Mtg. Assn.	4.500	8/1/2040	10,482	9,286
	Federal Natl. Mtg. Assn.	5.500	12/1/2039	9,158	8,041
	Federal Natl. Mtg. Assn.	1.500	9/1/2031	16,101	15,950
	Federal Natl. Mtg. Assn.	3.000	6/25/2043	26,195	23,986
	Federal Natl. Mtg. Assn.	2.500	2/1/2030	33,388	32,943
	Federal Natl. Mtg. Assn.	3.000	6/25/2043	53,936	53,187
	Federal Natl. Mtg. Assn.	4.000	7/25/2053	33,505	33,973
	Gabs Drive Auto Receive	5.350	2/15/2028	55,357	55,084
	Governmental Natl. Mtg. Assn.	3.000	12/15/2046	50,201	41,948
	Governmental Natl. Mtg. Assn.	4.000	4/20/2048	9,764	9,190

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Governmental Natl. Mtg. Assn.	6.000 %	8/20/2053	\$ 24,944	\$ 25,501
	Governmental Natl. Mtg. Assn.	5.000	9/20/2053	37,904	37,074
	Governmental Natl. Mtg. Assn.	6.000	7/15/2052	31,190	30,816
	Governmental Natl. Mtg. Assn.	3.000	11/15/2049	41,517	37,821
	Governmental Natl. Mtg. Assn.	3.500	4/20/2050	54,662	47,475
	Governmental Natl. Mtg. Assn.	3.000	3/20/2052	29,928	30,027
	Governmental Natl. Mtg. Assn.	5.000	2/20/2053	28,743	29,014
	Governmental Natl. Mtg. Assn.	3.500	5/15/2045	24,006	23,580
	Governmental Natl. Mtg. Assn.	5.000	11/20/2045	53,581	46,527
	Governmental Natl. Mtg. Assn.	3.000	6/20/2050	39,706	32,901
	Governmental Natl. Mtg. Assn.	3.000	4/20/2052	71,803	72,366
	Governmental Natl. Mtg. Assn.	4.000	12/15/2040	41,579	40,985
	Governmental Natl. Mtg. Assn.	4.000	12/15/2040	11,186	10,969
	Governmental Natl. Mtg. Assn.	3.000	3/15/2033	8,182	8,197
	Governmental Natl. Mtg. Assn.	3.000	4/15/2047	34,365	34,446
	Governmental Natl. Mtg. Assn.	4.500	8/15/2039	13,663	11,687
	Governmental Natl. Mtg. Assn.	5.500	3/20/2035	10,872	9,855
	Governmental Natl. Mtg. Assn.	1.500	5/16/2042	14,103	12,845
	Governmental Natl. Mtg. Assn.	4.625	9/16/2037	55,863	56,345
	Governmental Natl. Mtg. Assn.	3.000	2/20/2042	43,475	46,595
	Governmental Natl. Mtg. Assn.	1.250	3/20/2041	6,767	7,095
	Governmental Natl. Mtg. Assn.	2.900	11/16/2055	35,867	36,842
	Governmental Natl. Mtg. Assn.	2.350	4/16/2047	13,348	12,035
	Governmental Natl. Mtg. Assn.	2.750	1/20/2048	28,883	25,270
	Governmental Natl. Mtg. Assn.	0.500	10/20/2050	37,104	38,572
	Governmental Natl. Mtg. Assn.	2.000	6/20/2051	34,057	33,797
	Governmental Natl. Mtg. Assn.	5.000	11/20/2033	62,222	62,256
	Governmental Natl. Mtg. Assn.	3.500	9/20/2041	40,274	39,845
	Governmental Natl. Mtg. Assn.	6.000	7/20/2053	64,208	66,684
	Governmental Natl. Mtg. Assn.	6.000	1/20/2043	22,357	22,651
	Governmental Natl. Mtg. Assn.	5.500	11/20/2038	7,614	6,917

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Cost	Current Value
Governmental Natl. Mtg. Assn.	3.000 %	11/20/2050	\$ 31,275	\$ 25,770
Governmental Natl. Mtg. Assn.	4.000	6/15/2048	66,643	59,623
Governmental Natl. Mtg. Assn.	4.000	9/20/2048	52,059	47,634
Governmental Natl. Mtg. Assn.	4.500	9/20/2049	30,643	27,250
Governmental Natl. Mtg. Assn.	3.500	10/20/2051	44,997	38,427
Governmental Natl. Mtg. Assn.	7.000	8/15/2031	2,480	2,187
Governmental Natl. Mtg. Assn.	6.500	8/15/2038	4,789	4,242
Governmental Natl. Mtg. Assn.	4.000	9/20/2052	39,485	38,535
Governmental Natl. Mtg. Assn.	5.500	10/20/2053	57,064	57,036
Governmental Natl. Mtg. Assn.	7.000	12/20/2037	4,281	3,766
Governmental Natl. Mtg. Assn.	3.000	1/15/2044	23,714	20,305
Governmental Natl. Mtg. Assn.	7.000	12/15/2038	4,753	4,153
Governmental Natl. Mtg. Assn.	1.250	7/20/2042	47,734	40,803
United States Treasury	2.750	11/15/2042	125,473	116,210
United States Treasury	2.875	5/15/2043	43,979	39,213
United States Treasury	2.500	2/15/2045	14,273	14,358
United States Treasury	2.250	8/15/2046	191,183	157,340
United States Treasury	3.000	8/15/2048	13,327	12,846
United States Treasury	1.250	5/15/2050	238,239	167,848
United States Treasury	1.875	2/15/2041	81,433	76,876
United States Treasury	1.875	11/15/2051	550,357	354,584
United States Treasury	2.000	11/15/2041	691,972	510,657
United States Treasury	2.875	5/15/2052	40,965	36,108
United States Treasury	4.250	2/15/2054	23,744	23,436
United States Treasury	4.250	8/15/2054	43,182	42,265
United States Treasury	4.125	8/15/2044	23,520	23,332
United States Treasury	0.625	5/15/2030	58,088	59,144
United States Treasury	0.250	9/30/2025	29,800	29,419
United States Treasury	0.500	10/31/2027	64,471	59,589
United States Treasury	0.875	11/15/2030	210,814	189,554
United States Treasury	1.625	5/15/2031	29,996	26,061

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	United States Treasury	1.375 %	11/15/2031	\$ 143,657	\$ 126,434
	United States Treasury	2.875	5/15/2032	56,636	55,404
	United States Treasury	2.750	8/15/2032	136,859	136,875
	United States Treasury	3.500	2/15/2033	249,342	243,704
	United States Treasury	3.375	5/15/2033	121,916	118,115
	United States Treasury	3.875	8/15/2033	92,280	92,888
	United States Treasury	4.375	5/15/2034	24,754	25,275
	United States Treasury	3.875	8/15/2034	169,913	170,105
	Cicero IL	1.300	1/1/2026	50,000	48,859
	Total U.S. government and federal agency securities			\$ 8,917,690	\$ 8,116,924

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
<b>Corporate Bonds &amp; Notes</b>					
	3M Co	3.125 %	9/19/2046	\$ 113,563	\$ 68,909
	Allstate Corp	0.750	12/15/2025	94,382	97,412
	Allstate Corp	5.050	6/24/2029	54,856	55,800
	Apollo Global Mgmt	6.375	11/15/2033	81,377	81,040
	Apple Inc	4.375	5/13/2045	89,190	57,447
	Ascension Health Alliance	3.945	11/15/2046	108,033	68,759
	Ascension Health Alliance	2.532	11/15/2029	108,966	91,847
	Astrazeneca Fin Llc	5.000	2/26/2034	49,817	50,354
	Astrazeneca Plc	4.375	8/17/2048	54,445	34,225
	At&T Inc	3.500	9/15/2053	71,488	67,848
	Automatic Data Processing In	3.375	9/15/2025	56,469	49,763
	Bank America Corp	4.125	5/15/2041	51,186	37,903
	Bank America Corp	4.250	10/22/2026	46,786	39,862
	Bank America Corp	3.248	10/21/2027	61,231	53,556
	Bank New York Mellon Corp	3.000	10/30/2028	83,918	71,300
	Bank New York Mellon Corp	2.050	1/26/2027	46,065	48,095
	Bank New York Mellon Corp	4.414	7/24/2026	24,860	24,981
	Booking Holdings Inc	4.625	4/13/2030	92,611	75,068
	Bp Cap Mkts Amer Inc	2.721	1/12/2032	70,521	61,313
	Burlington Northn Santa Fe C	4.450	3/15/2043	67,381	43,876
	Capital One Finl Corp	3.750	3/09/2027	68,545	59,006
	Capital One Finl Corp	4.100	2/09/2027	48,352	49,475
	Cb Mplx Lp	4.500	4/15/2038	44,516	43,762
	Chevron Usa Inc	1.018	8/12/2027	54,889	51,173
	Chubb Ina Hldgs Inc	3.350	5/03/2026	82,514	74,182
	Citigroup Inc	4.650	7/30/2045	102,725	65,471
	Citigroup Inc	3.400	5/01/2026	38,927	39,530
	Citigroup Inc	6.270	11/17/2033	70,238	68,847
	Cme Group Inc	4.150	6/15/2048	80,409	50,492
	D R Horton Inc	1.400	10/15/2027	60,182	55,537
	Devon Energy Corp New	5.600	7/15/2041	79,905	73,464

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Disney Walt Co	6.650 %	11/15/2037	\$ 67,879	\$ 67,895
	Duke Energy Carolinas Llc	5.300	2/15/2040	35,773	24,757
	Duke Energy Corp New	3.100	6/15/2025	106,983	99,672
	Eaton Corp Ohio	4.000	11/02/2032	79,529	61,549
	Ecolab Inc	3.250	12/01/2027	99,122	87,700
	Edwards Lifesciences Corp	4.300	6/15/2028	59,560	49,344
	El Paso Energy Corp	7.800	08/01/2031	77,791	79,684
	Electronic Arts Inc	4.800	3/01/2026	59,660	50,042
	Energy Transfer L P	5.250	7/01/2029	45,083	45,611
	Equifax Inc	6.900	7/01/2028	53,565	43,569
	Exxon Mobil Corp	3.043	3/01/2026	60,798	54,389
	Florida Pwr & Lt Co Mtg	5.125	6/01/2041	59,405	41,159
	Franklin Res Inc	1.600	10/30/2030	195,267	185,143
	Gabs Hyundai Auto Recv	3.800	08/15/2028	9,696	9,946
	Gcbowl Rock Cap Corp	2.625	1/15/2027	13,648	14,279
	General Mtrs Finl Co Inc	4.000	10/06/2026	33,197	29,633
	Georgia Pac Corp	7.250	6/01/2028	75,083	59,175
	Gm Finl Consumer Automotive	3.710	12/16/2027	14,569	14,878
	Goldman Sachs Group Inc	3.850	1/26/2027	56,852	49,504
	Goldman Sachs Group Inc	3.750	2/25/2026	48,888	49,708
	Intercontinental Exchange	3.750	12/01/2025	113,781	99,394
	Jefferies Financial Group In	6.450	6/08/2027	98,618	93,114
	Jpmorgan Chase & Co	4.260	2/22/2048	79,739	53,863
	Juniper Networks	5.950	3/15/2041	45,443	34,898
	Juniper Networks	1.200	12/10/2025	35,025	34,161
	Kemper Corp	2.400	9/30/2030	50,338	43,319
	Keysight Technologies Inc	3.000	10/30/2029	60,339	50,741
	Lauder Estee Cos Inc	2.600	4/15/2030	98,000	90,276
	Lazard Group Llc	4.375	3/11/2029	38,660	39,354
	Legg Mason Inc	4.750	3/15/2026	114,059	100,153
	Mars Inc Del	4.200	4/01/2059	93,156	65,204
	Marsh & Mclennan Cos Inc	5.875	8/01/2033	27,325	26,406

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Current Value</b>	
	Marsh & McLennan Cos Inc	5.150 %	3/15/2034	\$ 20,996	\$ 21,156
	Merck & Co Inc	3.700	2/10/2045	156,688	98,353
	Metlife Inc	6.500	12/15/2032	62,851	48,685
	Metlife Inc	5.700	6/15/2035	130,936	104,349
	Micron Technology Inc	4.663	2/15/2030	66,283	54,285
	Nasdaq Omx Group Inc	3.850	6/30/2026	40,066	34,714
	Natl Rural Ut Co	5.000	5/06/2027	50,051	50,703
	New York	0.982	8/01/2025	15,000	14,829
	Norfolk Southn Corp	2.550	11/01/2029	10,776	9,148
	Norfolk Southn Corp	2.300	5/15/2031	74,774	65,400
	Nvr Inc	3.000	5/15/2030	55,262	56,761
	Pnc Finl Svcs Group Inc	3.450	4/23/2029	170,052	148,743
	Priceline Grp Inc	3.600	6/01/2026	56,209	49,593
	Procter & Gamble Co	1.200	10/29/2030	100,664	84,654
	Prudential Finl Inc Mtnf	2.100	3/10/2030	120,188	111,704
	Pulte Group Inc	5.500	3/01/2026	82,302	70,322
	Ralph Lauren Corp	3.750	9/15/2025	87,120	84,609
	Regions Financial Corp New	1.800	8/12/2028	108,345	118,135
	Ross Stores Inc	1.875	4/15/2031	42,480	37,951
	S&P Global Inc	2.950	1/22/2027	53,971	48,804
	Santander Dr Auto	1.330	9/15/2027	18,047	19,076
	Schwab Charles Corp	4.000	2/01/2029	34,800	28,529
	Servicenow Inc	1.400	9/01/2030	71,887	67,420
	Shell International Fin Bv	5.500	3/25/2040	72,412	50,656
	Simon Pty Group Lp	3.375	6/15/2027	47,838	48,925
	Ssm Health Care Corp	3.823	6/01/2027	84,799	73,834
	Starbucks Corp	4.450	8/15/2049	45,659	28,707
	State Str Corp	3.550	8/18/2025	56,746	49,830
	State Str Corp	2.650	5/19/2026	21,468	19,672
	Sumitomo Mitsui Fin Grp Inc	2.632	7/14/2026	105,906	97,731
	Tennessee Gas Pipeline Co	7.625	4/01/2037	77,186	63,731
	Tennessee Vy Auth	2.875	2/01/2027	38,688	34,309

**Plumbers and Steamfitters Local #137 Pension Fund**  
**EIN 36-6136791 Plan #001**  
**Form 5500, Schedule H, Line 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**March 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost</b>	<b>Current Value</b>
	Toronto Dominion Bank	3.625 %	9/15/2031	\$ 84,792	\$ 73,462
	Toronto Dominion Bank	1.250	9/10/2026	74,289	71,707
	Travelers Cos Inc	3.050	6/08/2051	30,527	29,476
	Trinity Rail	2.260	7/19/2051	121,930	117,631
	Unilever Cap Corp	2.000	7/28/2026	48,099	43,763
	Virginia Elec & Pwr Co	3.500	3/15/2027	66,572	59,023
	Visa Inc	0.750	8/15/2027	128,590	120,141
	Walgreens Boots Alliance Inc	3.450	6/01/2026	83,195	73,441
	Walgreens Boots Alliance Inc	4.100	4/15/2050	66,314	51,488
	Walmart Inc	1.800	9/22/2031	44,850	38,527
	Wells Fargo & Co	4.100	6/03/2026	149,550	144,080
	Wells Fargo & Co	4.478	4/04/2031	60,908	49,081
	Westpac Bkg Corp	2.700	8/19/2026	110,157	97,898
	Total corporate bonds and notes			7,515,401	6,523,853
	<b>Interest-bearing cash</b>				<u>1,487,132</u>
	<b>Total investments</b>			<u>\$ 114,842,587</u>	<u>\$ 149,063,442</u>

**PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN**  
**EIN: 36-6136791/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

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

**Plumbers and Steamfitters Local No. 137**  
**EIN: 36-6136791/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
8/1/1995	Amendment Local 65		35	6	4	208,889	39,452
8/1/1996	Amendment Local 65		35	7	4	53,149	8,953
8/1/1997	Amendment Local 65		35	8	4	163,002	24,941
8/1/1997	Assumption Local 65		35	8	4	536,306	82,060
8/1/1998	Amendment Local 65		35	9	4	224,340	31,624
8/1/1998	Assumption Local 65		35	9	4	165,990	23,399
8/1/2000	Amendment Local 65		35	11	4	28,757	3,551
8/1/2001	Amendment Local 65		35	12	4	320,971	37,531
4/1/2005	Amendment		35	16	0	293,286	29,430
8/1/2005	Amendment Local 65		35	16	4	69,695	6,917
8/1/2005	Experience Local 65		20	1	4	5,885	4,477
4/1/2006	Amendment		35	17	0	313,214	30,432
4/1/2006	Experience		20	2	0	104,942	54,307
8/1/2006	Experience Local 65		20	2	4	61,024	27,414
4/1/2007	Amendment		35	18	0	654,141	61,732
4/1/2007	Experience		20	3	0	60,518	21,600
8/1/2007	Experience Local 65		20	3	4	32,895	10,696
4/1/2008	Amendment		20	4	0	192,036	53,161
8/1/2008	Amendment Local 65		20	4	4	216,301	55,925
8/1/2008	Experience Local 65		20	4	4	109,929	28,423
4/1/2009	Experience		20	5	0	6,196,424	1,418,537
8/1/2009	2009 Asset Local 65		29	14	4	914,513	97,628
8/1/2009	Experience Local 65		20	5	4	239,676	52,033
4/1/2010	Amendment		20	6	0	173,183	34,139
4/1/2010	Experience		20	6	0	1,273,257	250,992
8/1/2010	2009 Asset Local 65		28	14	4	97,040	10,360
8/1/2010	Amendment Local 65		20	6	4	77,101	14,562
8/1/2010	Experience Local 65		20	6	4	334,223	63,123
4/1/2011	Amendment		20	7	0	206,243	35,994
4/1/2011	Experience		20	7	0	1,139,216	198,817
8/1/2011	2009 Asset Local 65		27	14	4	667,901	71,302
8/1/2011	Assumptions Local 6		20	7	4	582,114	98,051
4/1/2012	Experience		20	8	0	2,338,049	368,624
8/1/2012	2009 Asset Local 65		26	14	4	783,217	83,612
8/1/2012	Experience Local 65		20	8	4	195,352	29,890

**Plumbers and Steamfitters Local No. 137**  
**EIN: 36-6136791/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
4/1/2013	Experience		20	9	0	1,605,031	232,146
8/1/2013	2009 Asset Local 65		25	14	4	904,788	96,590
8/1/2014	Amendment Local 65		20	10	4	1,298,089	170,482
4/1/2015	Assumptions		20	11	0	2,893,509	364,279
4/1/2016	Experience		20	12	0	3,093,715	368,029
4/1/2017	Experience		20	13	0	2,632,276	297,839
4/1/2018	Experience		20	14	0	1,237,741	133,948
4/1/2019	Assumptions		20	15	0	3,870,550	402,517
4/1/2019	Experience		20	15	0	1,466,863	152,546
4/1/2020	Assumptions		20	16	0	3,305,280	331,662
4/1/2020	Experience		20	16	0	5,085,038	510,247
4/1/2023	Experience	4,266,871	15	14	0	4,100,315	443,733
4/1/2024	Assumptions	3,060,570	15	15	0	3,060,570	318,284
4/1/2024	Experience	3,374,748	15	15	0	3,374,748	350,957
<b>Total Charges:</b>						<b>56,961,292</b>	<b>7,636,948</b>

**Plumbers and Steamfitters Local No. 137**  
**EIN: 36-6136791/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

**Credits**

8/1/1995	Assumption Local 65		30	1	4	12,426	9,429
8/1/2006	Assumption Local 65		30	12	4	82,271	9,618
8/1/2007	Amendment Local 65		30	13	4	607,223	67,655
8/1/2009	Amendment Local 65		15	0	4	94,844	94,844
8/1/2009	Asset Method Loc 65		30	15	4	479,743	49,279
8/1/2011	Amendment Local 65		15	2	4	116,213	52,137
8/1/2011	Experience Local 65		15	2	4	126,670	56,829
8/1/2013	Experience Local 65		15	4	4	362,761	93,731
4/1/2014	Experience		15	5	0	1,279,199	292,844
8/1/2014	Experience Local 65		15	5	4	379,843	82,420
4/1/2015	Experience		15	6	0	1,145,705	225,848
4/1/2017	Funding Method Chg		10	3	0	3,242,445	1,157,284
4/1/2021	Amendment	1,654,896	15	12	0	1,446,713	172,101
4/1/2021	Asset Method Chg	7,660,258	10	7	0	5,894,455	1,028,705
4/1/2021	Experience	505,265	15	12	0	441,702	52,545
4/1/2022	Assumptions	936,613	15	13	0	860,841	97,403
4/1/2022	Experience	67,315	15	13	0	61,869	7,000
4/1/2023	Assumptions	859,778	15	14	0	826,217	89,413

**Total Credits: 17,461,140 3,639,085**

**Net Charges: 39,500,152 3,997,863**

**Less Credit Balance: 13,755,266**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 25,744,886**

**Plumbers and Steamfitters Local No. 137**  
**EIN: 36-6136791/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
8/1/1995	Amendment Local 65	30		1	4	85,754	65,215
8/1/1996	Amendment Local 65	30		2	4	30,482	13,695
8/1/1997	Amendment Local 65	30		3	4	110,491	35,927
8/1/1997	Assumption Local 65	30		3	4	363,549	118,205
8/1/1998	Amendment Local 65	30		4	4	167,946	43,423
8/1/1998	Assumption Local 65	30		4	4	124,266	32,129
8/1/2000	Amendment Local 65	30		6	4	24,036	4,539
8/1/2001	Amendment Local 65	30		7	4	277,195	46,690
4/1/2005	Amendment	30		11	0	256,206	32,255
8/1/2005	Amendment Local 65	30		11	4	64,622	7,978
4/1/2006	Amendment	30		12	0	278,197	33,094
4/1/2007	Amendment	30		13	0	589,151	66,661
8/1/2009	2009 Asset Local 65	29		14	4	914,513	97,628
8/1/2009	Experience Local 65	15		0	4	32,236	32,236
4/1/2010	Amendment	15		1	0	58,201	58,201
4/1/2010	Experience	15		1	0	427,869	427,869
8/1/2010	2009 Asset Local 65	28		14	4	97,040	10,360
8/1/2010	Amendment Local 65	15		1	4	31,652	24,071
8/1/2010	Experience Local 65	15		1	4	137,207	104,344
4/1/2011	Amendment	15		2	0	108,909	56,359
4/1/2011	Experience	15		2	0	601,568	311,307
8/1/2011	2009 Asset Local 65	27		14	4	667,901	71,302
8/1/2011	Assumption Local 65	15		2	4	333,881	149,989
4/1/2012	Experience	15		3	0	1,515,178	540,791
8/1/2012	2009 Assest Local 65	26		14	4	783,217	83,612
8/1/2012	Experience Local 65	15		3	4	132,423	43,056
4/1/2013	Experience	15		4	0	1,168,519	323,477
8/1/2013	2009 Asset Local 65	25		14	4	904,788	96,590
8/1/2014	Amendment Local 65	15		5	4	1,036,950	225,119
4/1/2015	Assumption	15		6	0	2,386,300	470,401
4/1/2016	Experience	15		7	0	2,645,794	461,747
4/1/2017	Experience	15		8	0	2,312,905	364,660
4/1/2018	Experience	15		9	0	1,110,360	160,598
4/1/2019	Assumption	15		10	0	3,529,184	473,938
4/1/2019	Experience	15		10	0	1,337,492	179,613

**Plumbers and Steamfitters Local No. 137**  
**EIN: 36-6136791/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
4/1/2020	Assumption		15	11	0	3,053,268	384,391
4/1/2020	Experience		15	11	0	4,697,315	591,368
4/1/2023	Experience	4,266,871	15	14	0	4,100,315	443,733
4/1/2024	Assumptions	3,060,570	15	15	0	3,060,570	318,284
4/1/2024	Experience	3,374,748	15	15	0	3,374,748	350,957
<b>Total Charges:</b>						<b>42,932,198</b>	<b>7,355,812</b>

**Credits**

8/1/1995	Assumption Local 65		30	1	4	12,426	9,429
8/1/2006	Assumption Local 65		30	12	4	82,271	9,618
8/1/2007	Amendment Local 65		30	13	4	607,223	67,655
8/1/2009	Amendment Local 65		15	0	4	94,844	94,844
8/1/2009	Asset Method Loc 65		30	15	4	479,743	49,279
8/1/2011	Amendment Local 65		15	2	4	116,213	52,137
8/1/2011	Experience Local 65		15	2	4	126,670	56,829
8/1/2013	Experience Local 65		15	4	4	362,761	93,731
4/1/2014	Experience		15	5	0	1,279,199	292,844
8/1/2014	Experience Local 65		15	5	4	379,843	82,420
4/1/2015	Experience		15	6	0	1,145,705	225,848
4/1/2017	Funding Method Chg		10	3	0	3,242,445	1,157,284
4/1/2021	Amendment	1,654,896	15	12	0	1,446,713	172,101
4/1/2021	Asset Method Chg	7,660,258	10	7	0	5,894,455	1,028,705
4/1/2021	Experience	505,265	15	12	0	441,702	52,545
4/1/2022	Assumptions	936,613	15	13	0	860,841	97,403
4/1/2022	Experience	67,315	15	13	0	61,869	7,000
4/1/2023	Assumptions	859,778	15	14	0	826,217	89,413
<b>Total Credits:</b>						<b>17,461,140</b>	<b>3,639,085</b>

*Plumbers and Steamfitters Local No. 137*  
*EIN: 36-6136791/PN: 001*  
*Attachment to 2024 Schedule MB: Lines 9c and 9h*  
*Schedule of Funding Standard Account Bases*  
*Bases Shown: Without Extension*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

**Net Charges: 25,471,058 3,716,727**

**Less Credit Balance: -273,828**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 25,744,886**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 137 PENSION PLAN**  
**EIN: 36-6136791/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

- The assumed hourly contribution rate was increased from \$9.65 to \$10.15 to reflect the negotiated increase effective April 1, 2024.
- The assumed future hours worked were increased from 1,750 hours to 1,850 hours per future year for vested active lives and decreased from 1,750 hours to 1,150 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The age at which continuing inactive vested participants and deferred beneficiaries are assumed to be deceased and not due a future benefit raised from age nearest 74 to 75 and older.
- The expense load on ASC 960 liabilities was changed from 2.50% to 2.00% based on recent plan experience.
- The current liability interest rate was changed from 2.28% to 2.91%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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