

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LOCAL 91 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1975</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1975</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 91 PENSION FUND BOARD OF TRUSTEES</u> <u>419 WILLIS AVENUE</u> <u>WILLISTON PARK, NY 11596-2226</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>11-6218316</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>516-739-0106</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>11-6218316</u>	2c Plan Sponsor's telephone number <u>516-739-0106</u>	2d Business code (see instructions) <u>485410</u>	
2b Employer Identification Number (EIN) <u>11-6218316</u>					
2c Plan Sponsor's telephone number <u>516-739-0106</u>					
2d Business code (see instructions) <u>485410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2022	GLORIA CANCELLIERE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2022	PHILIP CASTROGIOVANNI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 2434
a(2) Total number of active participants at the end of the plan year	6a(2) 2494
b Retired or separated participants receiving benefits.....	6b 808
c Other retired or separated participants entitled to future benefits	6c 1306
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4608
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 78
f Total. Add lines 6d and 6e	6f 4686
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 182
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 24

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	813049	0	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7809265

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	128771512
(2) Actuarial value of assets for funding standard account	1b(2)	120849211
c (1) Accrued liability for plan using immediate gain methods	1c(1)	122657563
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	122657563
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	216905076
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9771181
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4999915
(3) Expected plan disbursements for the plan year.....	1d(3)	5709915

Statement by Enrolled Actuary

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

SIGN HERE	07/11/2022
Signature of actuary	Date
JOSHUA KAPLAN, FSA, MAAA	20-05487
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	128771512
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	729	40363529
(2) For terminated vested participants	1225	55493668
(3) For active participants:		
(a) Non-vested benefits.....		7606724
(b) Vested benefits.....		113441155
(c) Total active	2442	121047879
(4) Total	4396	216905076
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.37 %

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
07/15/2021	8568805				
			Totals ▶	3(b)	8568805
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	16.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8058952	782804
1	-5457004	-530064

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4982190
c 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	9c(1)	34124559
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	541381
e Total charges. Add lines 9a through 9d.....	9e	9564393

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22436112
g Employer contributions. Total from column (b) of line 3.....	9g	8568805
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9880095
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1298339
		1659709
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	30980253
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82198455
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	33962965
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24398572
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

COLUMBIA THREADNEEDLE

41-1533211

(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	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	198405	Yes ☐ No ☒

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

GLORIA CANCELLIERE

11-6218316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	156600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED

13-3432221

(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	NONE	129662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST

52-2037618

(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	NONE	75376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAN VEST CONSULTANTS

11-2559669

(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	NONE	34992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF AMERICA

94-1687665

(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	NONE	28451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO

91-2052098

(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	NONE	28023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEWART ALTMAN

11-2498164

(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	NONE	24700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

L.H. ROSOFF & CO., LLP

13-1239833

(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	NONE	22400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD

26-3858697

(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	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE

42-0127290

(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	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 91 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 91 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-6218316</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6867406</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO CORE PLUS FIXED INCOME TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>91-2052098-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21598133</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7011168</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPLE REAL ESTATE INV</u>		
b Name of sponsor of entity listed in (a): <u>THE PRINCIPLE FINANCIAL GROUP</u>		
c EIN-PN <u>42-0127290-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7809265</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	734581	735931
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27365	30083
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2581301	4349843
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3658670	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	36084287	39522992
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	30147482	35476704
(10) Value of interest in pooled separate accounts	1c(10)	6379538	7809265
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47867334	64365061
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1374621	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	4578 3821
f	Total assets (add all amounts in lines 1a through 1e)	1f	128859757 152293700
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	88246 83270
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	88246 83270
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	128771511 152210430

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	8568805
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8568805
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4118
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	32142
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	11770
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	48030
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	459100
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	995581
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1454681
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53109926
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	42729691
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	10380235
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2031739
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2031739

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1494175
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1429727
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2886694
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		28294086
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3817024	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3817024
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	115100	
(2) Contract administrator fees.....	2i(2)	129662	
(3) Investment advisory and management fees.....	2i(3)	365247	
(4) Other.....	2i(4)	428134	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1038143
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4855167
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		23438919
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: L.H.ROSOFF & COMPANY, LLP

(2) EIN: 13-1239833

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447705.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 91 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 91 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-6218316</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer LOGAN BUS CO.

b EIN 11-2464493

c Dollar amount contributed by employer 2664221

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2018

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): MONTHLY

a Name of contributing employer LITTLE RICHIE BUS CO.

b EIN 11-2632808

c Dollar amount contributed by employer 3020091

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2018

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): MONTHLY

a Name of contributing employer LORINDA ENT. LTD.

b EIN 11-2465163

c Dollar amount contributed by employer 1831135

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2018

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): MONTHLY

a Name of contributing employer LITTLE LISA BUS CO

b EIN 11-3600889

c Dollar amount contributed by employer 605621

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2018

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): MONTHLY

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 28.8 % Investment-Grade Debt: 28.0 % High-Yield Debt: 0.0 % Real Estate: 5.0 % Other: 38.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

LOCAL 91 PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

LOCAL 91 PENSION FUND

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L. H. Rosoff & Company, LLP

Certified Public Accountants

www.lhrosoff.com



Alan Goldschlager, CPA
Barry Blank, CPA
John Lobur, CPA
T: (516) 829-9095

81 Watermill Lane
Great Neck, NY 11021
F: (516) 829-9785

INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Local 91 Pension Fund
Williston Park, New York

Opinion

We have audited the accompanying financial statements of Local 91 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 December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 91 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 91 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 Local 91 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 91 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 Local 91 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 administrative expenses is presented for the purpose of additional analysis. The supplemental schedule of assets held at end of year and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare 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.

L. H. Rosoff & Co., LLP

L.H. Rosoff & Co., LLP
Great Neck, New York
July 21, 2022

LOCAL 91 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
INVESTMENTS:		
AT FAIR VALUE:		
Mutual funds	\$ 64,365,061	\$ 47,867,334
Common collective trusts	35,476,704	30,147,482
Pooled separate accounts	7,809,265	6,379,538
Common stocks	39,522,992	36,084,288
Municipal bonds	-	1,374,621
Corporate bonds	-	3,658,670
	<u>147,174,022</u>	<u>125,511,933</u>
RECEIVABLES:		
Employers' contributions	735,931	734,581
Accrued Interest	28,483	25,765
	<u>764,414</u>	<u>760,346</u>
CASH	4,349,843	2,581,301
PROPERTY AND EQUIPMENT	3,821	4,578
SECURITY DEPOSITS	1,600	1,600
	<u> </u>	<u> </u>
Total Assets	<u>152,293,700</u>	<u>128,859,758</u>
 <u>LIABILITIES</u>		
ACCRUED EXPENSES	<u>83,270</u>	<u>88,246</u>
Total Liabilities	<u>83,270</u>	<u>88,246</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 152,210,430</u>	 <u>\$ 128,771,512</u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation)		
in fair value of investments	\$ 18,222,569	\$ 12,002,201
Interest income	419,732	682,807
Dividend income	1,082,979	1,370,218
	<u>19,725,280</u>	<u>14,055,225</u>
Less: Investment expenses	<u>365,247</u>	<u>305,484</u>
	19,360,033	13,749,741
Employers' contributions	<u>8,568,805</u>	<u>6,109,111</u>
Total Additions To Net Assets	<u>27,928,838</u>	<u>19,858,852</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	3,817,024	3,359,519
Administrative expenses	<u>672,896</u>	<u>696,206</u>
Total Deductions From Net Assets	<u>4,489,920</u>	<u>4,055,725</u>
NET INCREASE	23,438,918	15,803,126
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>128,771,512</u>	<u>112,968,386</u>
End of Year	\$ <u>152,210,430</u>	\$ <u>128,771,512</u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS:**

Vested Benefits:

Participants currently receiving payments
Other participants

\$	30,681,861
	<u>88,845,793</u>
	119,527,654

Nonvested benefits

<u>3,129,909</u>

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

\$	<u><u>122,657,563</u></u>
----	---------------------------

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS AT BEGINNING OF YEAR:**

\$ 109,835,903

Increase (Decrease) During Year Attributable To:

Benefits accumulated	1,101,176
Benefits paid	(3,359,519)
Change in actuarial assumptions	8,058,952
Interest accumulated	<u>7,021,051</u>
	<u>12,821,660</u>

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS AT END OF YEAR**

\$ 122,657,563

See accompanying notes.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of Plan

The following brief description of the Local 91 Pension Fund ("The Plan") is provided only for general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established under an agreement and declaration of trust dated February 20, 1974, pursuant to collective bargaining agreements between the Local 91 Pension Fund and various employers operating in the New York metropolitan area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Effective for eligible employees covered by contributing employers who agreed to contribute to the Plan, benefits are calculated as follows:

Normal Retirement Benefit – Employees with at least 5 years of credited service as of their normal retirement date (no earlier than age 65) receive a normal retirement benefit. The monthly retirement benefit is calculated based on a formula, which is \$30.50 times the number of years of service to the normal retirement date.

Early Retirement Benefit – Employees with 10 or more years of credited service may elect to retire at age 55 and receive the actuarial equivalent of the accrued benefit payable at normal retirement date reduced by .6% for each month payments begin before the normal retirement date.

Death Benefit – If an active employee, who is a participant of the Plan, dies after having attained eligibility for normal or early retirement, the member's beneficiary is eligible to receive monthly benefits.

Upon death of an employee married at least one year prior to receiving payments, 50% of the pension will be paid to the surviving spouse.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

Valuation of Investments and Income Recognition

If available, quoted market prices are used to value investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Concentration of Credit Risk

The Plan has alleviated concentration of its credit risk for cash by maintaining deposits in various banks, which may at times exceed amounts insured by the U.S. Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

The Plan's participants are employed by companies in the transportation industry located in the New York metropolitan area. All of the Plan's employer contributions and contributions receivable are from contributing employers located within the New York metropolitan area.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies (cont'd).

Cash Equivalents

The Plan considers securities with maturities of three months or less, when purchased, to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed when paid. When items of property or equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in additions to or deductions from net assets available for benefits.

Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

Furniture, fixtures and equipment	10 years
Automobiles	5 years

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or to their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2021 were as follows:

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies (cont'd)

Mortality rates – RP-2014 Blue Collar Employee Mortality Table and
RP-2014 Blue Collar Healthy Annuitant Mortality Table

Retirement Age – 65, or completion of service requirement if later

Percent married – 80% married; three year age difference

Net Investment Return – 6.5% compounded annually

Administrative expenses - \$673,000

Actuarial cost method – Unit Credit Actuarial Cost Method

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employee Pension Plan

Employees of the Plan are covered by the Local 91 Pension Fund to which the Plan makes monthly contributions on their behalf.

NOTE 3 – Funding Policy

Contributing employers are required to make contributions to the Plan on behalf of each participant based on a fixed monthly amount per participant in accordance with a collective bargaining agreement between contributing employers and the United Crafts and Industrial Workers Union Local 91. Employee participants are not required to contribute to the Plan.

Under the provisions of ERISA, the Plan is subject to minimum funding requirements. At December 31, 2021 the minimum funding standard account had a credit balance. The existence of a credit balance indicates that employer contributions have been more than sufficient to meet the minimum funding requirements.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. 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 Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States government agency.
- (c) To all other vested benefits under the Plan not insured by the PBGC.
- (d) To all nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency at the time of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 – Plan Amendment

Effective May 25, 2018, the Plan was amended with regards to reemployment after retirement. A Participant's benefit as calculated under this section shall not be less than his benefit amount paid prior to the suspension of his pension. The retroactive effect of the Plan amendment, an increase in the actuarial present value of accumulated plan benefits of \$4,596,160, was accounted for in the year ended December 31, 2019.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments

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 under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include

1. Quoted prices for similar assets or liabilities in active markets;
2. Quoted prices for identical or similar assets or liabilities in inactive markets;
3. Inputs other than quoted prices that are observable for the asset or liability;
4. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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 mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021, and 2020, respectively:

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$64,365,061	\$ -	\$ -	\$64,365,061
Common stocks	39,522,992	-	-	39,522,992
Total Assets in the				
<u>Fair Value Hierarchy</u>	<u>103,888,053</u>	<u>-</u>	<u>-</u>	<u>103,888,053</u>
Investments measured at				
<u>Net asset value(a)</u>				<u>43,285,969</u>
<u>Investments at fair value</u>	<u>\$103,888,053</u>	<u>-</u>	<u>-</u>	<u>\$147,174,022</u>

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,867,334	\$ -	\$ -	\$47,867,334
Common stocks	36,084,288	-	-	36,084,288
Municipal bonds	-	1,374,621	-	1,374,621
Corporate bonds	-	3,658,670	-	3,658,670
Total Assets in the				
<u>Fair Value Hierarchy</u>	<u>83,951,622</u>	<u>5,033,291</u>	<u>-</u>	<u>88,984,913</u>
Investments measured at				
<u>Net asset value(a)</u>				<u>36,527,020</u>
<u>Investments at fair value</u>	<u>\$83,951,622</u>	<u>\$5,033,291</u>		<u>\$125,511,933</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 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.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021, and 2020, respectively.

	Fair Value at 12/31/21	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	21,598,133	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	7,011,168	N/A	Daily	None
ASB Allegiance RE Fund	6,867,403	N/A	Daily	None
Principal Real Estate Inv	7,809,265	N/A	Daily	None
	<u>\$43,285,969</u>			

	Fair Value at 12/31/20	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	18,362,336	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	5,739,495	N/A	Daily	None
ASB Allegiance RE Fund	6,045,651	N/A	Daily	None
Principal Real Estate Inv	6,379,538	N/A	Daily	None
	<u>\$36,527,020</u>			

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Investment Contracts

In 2016, the Plan entered into an investment contract with Principal Financial Group. The Principal U.S. Property Separate Account is an open-end, commingled real estate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors. The account balance reflects gains and losses in value as well as management fees and other expenses.

NOTE 8 – Tax Status

The Internal Revenue Service has determined and informed the Board of Trustees by a letter dated June 30, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator also believes the plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 9 – Related Party Disclosures

Certain Officers and Trustees of Local 91 Pension Fund are also Officers and Trustees of the following related entities:

United Crafts Benefits Fund
Union Local 91

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 10 – Lease

The Plan leases office space from United Crafts Benefit Fund. On April 1, 2019, the Plan signed a lease to expire March 2023. Rent is as follows:

04/01/20 – 03/31/21	\$4,679.41/month
04/01/21 – 03/31/22	\$4,819.79/month
04/01/22 – 03/31/23	\$5,012.58/month

NOTE 11 – Legal Matters

Counsel for the Plan advises there is no pending or threatening litigation against the Plan as of December 31, 2021.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – Property and Equipment

Property and equipment are summarized as follows:

	<u>2021</u>	<u>2020</u>
Furniture, fixtures and equipment	\$ 91,124	\$ 89,878
Less: Accumulated depreciation	<u>87,303</u>	<u>85,300</u>
	<u>\$ 3,821</u>	<u>\$ 4,578</u>

Depreciation expense related to property and equipment amounted to \$2,003 and \$1,869 for the years ended December 31, 2020 and 2019, respectively.

NOTE 13 – Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Also, in December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disruptive across a range of industries. The extent of the impact of COVID-19 on the operation and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on employers, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the financial condition or results of operations is uncertain.

NOTE 14 – Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure, through July 21, 2022, the date that the financial statements became available for issuance.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 14 – Subsequent Events (cont'd)

Subsequent to year-end, the United States and global markets experienced significant declines in value. The Plan is closely monitoring its investment portfolio and its liquidity and are actively working to minimize the impact of these declines. Adjustments to fair value that have resulted from these declines are not included in the financial statements.

SUPPLEMENTARY INFORMATION

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
FNBLI	9,258,763 Unit of Goldman Sachs FS GOV'T MM	9,258,763	9,258,763			9,258,763	9,258,763	-
		\$ 9,258,763	\$ 9,258,763	\$ -	\$ -	\$ 9,258,763	\$ 9,258,763	\$ -

See independent auditors' report on supplementary information.

LOCAL 91 PENSION FUND
EIN # 11-6218316, PLAN #001
FORM 5500 SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Value
	Mutual Funds:			
	Columbia Bond Fund		\$ 21,418,958	\$ 20,966,077
	Vanguard 500 Index Fund		32,660,412	43,398,984
			54,079,370	64,365,061
	Common Collective Trusts:			
	Chevy Chase/ASB Allegiance RE Fund		5,226,315	6,867,403
	Invesco Core Plus Fixed Income Trust		18,859,906	21,598,133
	Invesco Balanced-Risk Allocation Trust		4,747,936	7,011,168
			28,834,157	35,476,704
	Pooled Separate Accounts:			
	Principal Real Estate Inv		5,100,000	7,809,265
	Common Stocks:			
	Bank of America	See attached statement.	26,830,608	39,522,992
	Total		\$ 114,844,135	\$ 147,174,022

See accompanying notes.

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LOCAL 91 PENSION FUND

EIN 11-6218316, PLAN NUMBER #001

FORM 5500 SCHEDULE H, ITEM 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

PORTFOLIO DETAIL

TRADE DATE

AS OF 12/31/21

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LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUA INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
435,942.85	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	435,942.85	1.000	435,942.85		14.95		.025	108.9
TOTAL MONEY MARKET FUNDS		435,942.85		435,942.85		14.95		.025	108.9
TOTAL CASH EQUIVALENTS		435,942.85		435,942.85		14.95		.025	108.9
FIXED INCOME									
MUTUAL FUNDS-FIXED									
596,135.256	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	21,418,957.61	35.170	20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
TOTAL MUTUAL FUNDS-FIXED		21,418,957.61		20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
TOTAL FIXED INCOME		21,418,957.61		20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
EQUITIES									
CONSUMER DISCRETIONARY									
510.000	AMAZON COM INC COM CUSIP NO: 023135106	1,112,103.70	3,334.340	1,700,513.40	588,409.70				
3,221.000	EBAY INC COM CUSIP NO: 278642103	165,623.48	66.500	214,196.50	48,573.02			1.083	2,319.1
7,872.000	GAP INC DELAWARE CUSIP NO: 364760108	175,903.59	17.650	138,940.80	-36,962.79			2.720	3,778.5

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AS OF 12/31/21

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LOCAL 91 PENSION FUND

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LOCAL 91 PENSION FUND
EIN 11-6218316, PLAN NUMBER #001
FORM 5500 SCHEDULE H, ITEM 4I
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021
P O R T F O L I O D E T A I L

BANK OF AMERICA

0126 2610K2X2AVSL02 B:0 000012 002056 006/229 4113-4560

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YTM YIELD	EST ANNU/ INCOME
1,443.000	LOWE'S COMPANIES INC CUSIP NO: 548661107	147,452.12	258.480	372,986.64	225,534.52		1.238	4,617.4
2,122.000	MCDONALDS CORP COM CUSIP NO: 580135101	471,223.31	268.070	568,844.54	97,621.23		2.059	11,713.4
8,426.000	TAPESTRY INC CUSIP NO: 876030107	279,345.51	40.600	342,095.60	62,750.09		2.463	8,426.1
338.000	ULTA BEAUTY INC CUSIP NO: 903845303	89,568.50	412.340	139,370.92	49,802.42			
5,584.000	UNDER ARMOUR INC CLASS A CUSIP NO: 904311107	93,285.67	21.190	118,324.96	25,039.29			
TOTAL CONSUMER DISCRETIONARY		2,534,505.88		3,595,273.36	1,060,767.48		.858	30,854.7
CONSUMER STAPLES								
8,778.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	506,255.76	66.310	582,069.18	75,813.42	3,072.30	2.111	12,289.4
4,461.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	395,421.60	95.000	423,795.00	28,373.40	5,576.25	5.263	22,305.1
9,997.000	SYSCO CORPORATION CUSIP NO: 871829107	728,511.95	78.550	785,264.35	56,752.40		2.393	18,794.3
TOTAL CONSUMER STAPLES		1,630,189.31		1,791,128.53	160,939.22	8,648.55	2.981	53,388.4
ENERGY								
7,724.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	198,128.81	42.250	326,339.00	128,210.19	3,033.48	4.380	14,293.0

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AS OF 12/31/21

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LOCAL 91 PENSION FUND

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LOCAL 91 PENSION FUND

EIN 11-6218316, PLAN NUMBER #001

FORM 5500 SCHEDULE H, ITEM 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

PORTFOLIO DETAIL

BANK OF AMERICA



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	VTM	MARKET YIELD	EST ANNUAL INCOME
4,698.000	CHEVRON CORP CUSIP NO: 166764100	456,420.43	117.350	551,310.50	92,889.87			4.568	25,181.21
3,365.000	EOG RESOURCES INC CUSIP NO: 26875P101	214,788.27	88.830	298,912.95	84,124.68			3.377	10,095.01
	TOTAL ENERGY	871,337.51		1,176,562.25	305,224.74	3,033.48		4.213	49,569.21
FINANCIALS									
342.000	ACN PLC REG SHS CUSIP NO: G0403H108	58,572.61	300.560	102,791.52	44,218.91			.679	697.61
1,243.000	MILLIS TOWERS WATSON PLC LTD CO CUSIP NO: G96629103	300,794.88	237.490	295,200.07	-5,594.81	994.40		1.347	3,977.61
736.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	87,870.80	163.600	120,409.60	32,538.80			1.051	1,265.91
16,117.000	BANK OF AMERICA CORP CUSIP NO: 060505104	476,086.04	44.490	717,045.33	240,959.29			1.888	13,538.21
3,661.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	764,306.26	299.000	1,094,639.00	330,332.74				
430.000	BLACKROCK INC CUSIP NO: 09247X101	206,521.24	915.560	393,690.80	187,169.56			2.132	8,393.61
3,792.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	393,651.19	158.350	600,463.20	206,812.01			2.526	15,168.01
1,985.000	MORGAN STANLEY CUSIP NO: 617446448	98,700.00	98.160	194,847.60	96,147.60			2.852	5,558.01

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LOCAL 91 PENSION FUND

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LOCAL 91 PENSION FUND
 EIN 11-6218316, PLAN NUMBER #001
 FORM 5500 SCHEDULE H, ITEM 4i
 SCHEDULE OF ASSETS HELD AT END OF YEAR
 DECEMBER 31, 2021
 P O R T F O L I O D E T A I L

BANK OF AMERICA 

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	VTM YIELD	MARKET YIELD	EST ANNU INCOME
5,707.000	STATE STREET CORP CUSIP NO: 857477103	448,100.21	93.000	530,751.00	82,650.79	3,252.99	2.452		13,011.4
	TOTAL FINANCIALS	2,834,603.23		4,049,838.12	1,215,234.89	4,247.39	1.521		61,611.6
HEALTH CARE									
5,453.000	MEDTRONIC PLC SHS CUSIP NO: 659601103	526,556.41	103.450	564,112.85	37,556.44	2,832.48	2.436		13,741.4
5,112.000	ABBOTT LABS CUSIP NO: 002824100	505,775.08	140.740	719,462.88	213,687.80		1.336		9,610.4
952.000	ANTHEM INC CUSIP NO: 036752103	304,547.89	463.540	441,290.08	136,742.19		.975		4,303.6
3,628.000	BAXTER INTERNTL INC CUSIP NO: 071813109	288,052.89	85.840	311,427.52	23,374.63	928.20	1.305		4,063.3
3,228.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 090616101	273,785.60	88.350	285,193.80	11,408.20				
686.000	BIOGEN INC CUSIP NO: 09062X103	201,734.52	239.920	164,585.12	-37,149.40				
5,384.000	CVS HEALTH CORP CUSIP NO: 126650100	442,568.44	103.160	555,413.44	112,845.00		2.133		11,844.8
6,454.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109	336,816.57	55.790	360,068.66	23,252.09	709.94	.789		2,839.7
5,985.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104	924,325.32	171.070	1,023,853.95	99,528.63		2.479		25,376.4
2,202.000	ELI LILLY & CO CUSIP NO: 532457108	376,099.50	276.220	608,236.44	232,136.94		1.419		8,631.8

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,990.000	VERTEX PHARMCTIS INC CUSIP NO: 92532FT100	416,685.95	219.600	437,004.00	20,318.05				
	TOTAL HEALTH CARE	4,596,948.17		5,470,648.74	873,700.57	4,470.62		1.470	80,411.31
INDUSTRIALS									
2,995.000	CARRIER GLOBAL CORP REG SH CUSIP NO: 14448C104	58,727.31	54.240	162,448.80	103,721.49	449.25		1.106	1,797.01
1,985.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	301,964.61	208.510	413,892.35	111,927.74			1.880	7,781.21
	OTIS WORLDWIDE CORP REG SH CUSIP NO: 68902V107	-1,321.98	87.070		1,321.98				
12,286.000	RAYTHEON TECHNOLOGIES CORP CUSIP NO: 75513E101	824,373.80	86.060	1,057,333.16	232,959.36			2.370	25,063.44
9,720.000	SOUTHWEST AIRLINS CO CUSIP NO: 844741108	489,915.06	42.840	416,404.80	-73,510.26			1.681	6,998.44
1,851.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	248,590.60	188.620	349,135.62	100,545.02			1.675	5,849.11
1,634.000	UNION PACIFIC CORP CUSIP NO: 907818108	287,931.79	251.930	411,653.62	123,721.83			1.874	7,712.44
	TOTAL INDUSTRIALS	2,210,181.19		2,810,868.35	600,687.16	449.25		1.964	55,201.61
	INFORMATION TECHNOLOGY								

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1,974.000	GLOBALFOUNDRIES INC CUSIP NO: G39387108	91,905.89	64.970	128,250.78	36,344.89			
5,523.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	554,152.84	161.340	891,080.82	336,927.98		1.240	11,046.1
915.000	ADOBE INC SHS CUSIP NO: 00724F101	393,498.38	567.060	518,859.90	125,361.52			
1,749.000	AKAMAI TECHNOLOGIES INC CUSIP NO: 009717101	192,855.26	117.040	204,702.96	11,847.70			
14,263.000	APPLE INC CUSIP NO: 037833100	696,076.66	177.570	2,550,437.91	1,854,361.25		.496	12,639.4
1,278.000	AUTODESK INC DEL PY40.01 CUSIP NO: 052769106	312,632.50	281.190	359,360.82	46,728.32			
6,330.000	CISCO SYSTEMS INC COM CUSIP NO: 17275R102	313,960.25	63.370	401,132.10	87,171.85		2.335	9,368.4
3,051.000	FIDELITY NATL INFO SVCS INC CUSIP NO: 31620M106	320,637.79	109.150	333,016.65	12,378.86		1.429	4,759.1
2,211.000	GLOBAL PMTS INC GEORGIA CUSIP NO: 37940X102	336,198.15	135.180	298,882.98	-37,315.17		.740	2,211.1
2,550.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	316,281.25	133.660	340,833.00	24,551.75		4.908	16,728.1
619.000	INTUIT INC COM CUSIP NO: 461202103	187,261.27	643.220	398,153.18	210,891.91		.423	1,683.4

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612,000	LAM RESEARCH CORP COM CUSIP NO: 512807108	215,304.05	719.150	440,119.80	224,815.75	997.50	.834	3,672.01
2,784,000	MARVELL TECH INC CUSIP NO: 573874104	105,156.97	87.490	243,572.16	138,415.19		.274	668.11
2,349,000	MASTERCARD INC CUSIP NO: 576360104	576,339.75	359.320	844,042.68	267,702.93		.545	4,604.01
8,383,000	MICROSOFT CORP CUSIP NO: 594918104	933,890.66	336.320	2,819,370.56	1,885,479.90		.737	20,789.81
3,084,000	MICRON TECHNOLOGY INC CUSIP NO: 595112103	254,457.98	93.150	287,274.60	32,816.62	308.40	.429	1,233.61
2,334,000	NVIDIA CUSIP NO: 670666104	177,820.94	294.110	686,452.74	508,631.80		.054	373.44
1,045,000	PAID ALTO NETWORKS INC CUSIP NO: 697435105	262,942.28	556.760	581,814.20	318,871.92			
1,443,000	PAYPAL HOLDINGS INC SHS CUSIP NO: 704507103	248,015.49	188.580	272,120.94	24,105.45			
12,139,000	UBER TECHNOLOGIES INC CUSIP NO: 903537100	452,779.22	41.930	508,988.27	56,209.05			
1,667,000	VISA INC CL A SHRS CUSIP NO: 92826C839	358,578.91	216.710	361,255.57	2,676.66		.692	2,500.51
TOTAL INFORMATION TECHNOLOGY		7,300,746.49		13,469,722.62	6,168,976.13	1,305.90	.685	92,277.61
MATERIALS								
360,000	AIR PRODUCTS&CHEM CUSIP NO: 009156106	79,844.73	304.260	109,533.60	29,688.87	540.00	1.972	2,160.01

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7,615.000	CORTEVA INC REG SHS CUSIP NO: 22052L104	263,389.10	47.280	360,037.20	96,648.10		1.184	4,264.4
2,089.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	245,892.87	150.650	314,707.85	68,814.98	1,694.55	2.098	6,601.2
3,334.000	NEWMONT CORPORATION CUSIP NO: 651639106	183,734.97	62.020	206,774.68	23,039.71		3.547	7,334.8
3,338.000	NUTRIEN LTD REG SHS CUSIP NO: 67077M108	197,191.99	75.200	251,017.60	53,825.61	1,535.48	2.447	6,141.9
	TOTAL MATERIALS	970,053.66		1,242,070.93	272,017.27	3,770.03	2.134	26,502.3
	REAL ESTATE							
2,833.000	ZILLOW GROUP INC SHS CL C CUSIP NO: 989F4M200	175,719.97	63.850	180,887.05	5,167.08			
	TOTAL REAL ESTATE	175,719.97		180,887.05	5,167.08			
	TELECOMMUNICATION SERVICES							
8,134.000	AT&T INC CUSIP NO: 00206R102	197,066.09	24.600	200,096.40	3,030.31		8.455	16,918.7
1,025.000	ACTIVISION BLIZZARD INC CUSIP NO: 00507V109	74,405.21	66.530	68,193.25	-6,211.96		.706	481.7
390.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	421,952.61	2,893.590	1,128,500.10	706,547.49			
365.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	411,868.90	2,897.040	1,057,419.60	645,550.70			

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YTM YIELD	EST ANNUAL INCOME
10,174.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	379,948.75	50.330	512,057.42	132,108.67		1.987	10,174.0
1,580.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	198,922.12	154.890	244,726.20	45,804.08			
4,510.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	116,483.78	24.890	157,353.90	40,870.12			
2,774.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	666,721.77	336.350	933,034.90	266,313.13			
3,609.000	T-MOBILE US INC SHS CUSIP NO: 872590104	336,174.00	115.980	418,571.82	82,397.82			
TOTAL TELECOMMUNICATION SERVICES		2,803,543.23		4,719,953.59	1,916,410.36		.584	27,574.4
UTILITIES								
5,318.000	AMN ELEC POWER CO CUSIP NO: 025537101	461,533.24	88.970	473,142.46	11,609.22		3.507	16,592.1
3,428.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	215,881.98	66.750	228,750.44	12,868.46		3.057	6,993.1
TOTAL UTILITIES		677,415.22		701,892.90	24,477.68		3.360	23,585.2
TOTAL EQUITIES		26,605,243.86		39,208,846.44	12,603,602.58	25,925.22	1.278	500,976.3
ALTERNATIVE INVESTMENTS								
REAL ESTATE								

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1,074,000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	225,364.29	292.500	314,145.00	88,780.71	1,492.86	1.781	5,595.5
	TOTAL REAL ESTATE	225,364.29		314,145.00	88,780.71	1,492.86	1.781	5,595.5
	TOTAL ALTERNATIVE INVESTMENTS	225,364.29		314,145.00	88,780.71	1,492.86	1.781	5,595.5
	TOTAL INVESTMENTS	48,685,508.61		60,925,011.24	12,239,502.63	28,482.98	1.483	903,524.2
	TOTAL CASH							
	ACCRUED INCOME	28,482.98		28,482.98				
	PENDING PURCHASES	-33,018.20		-33,018.20				
	TOTAL ASSETS	48,680,973.39		60,920,476.02				
	TOTAL EQUITIES	26,830,608		39,552,992				

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SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Accounting fees	\$ 22,400	\$ 39,750
Actuarial fees	50,000	50,000
Auto expenses and travel	-	1,745
Bank Charges	92	195
Depreciation	2,003	1,869
Equipment rental	5,489	5,489
Insurance	151,010	152,316
Legal fees	42,700	40,800
Payroll taxes	11,237	10,889
Plan administration fees	129,662	128,711
Office expense	27,047	39,126
Rent	57,424	55,744
Salaries and employee benefits	160,440	158,320
Telephone and communication	2,725	2,759
Utilities	<u>10,667</u>	<u>8,493</u>
	<u>\$ 672,896</u>	<u>\$ 696,206</u>

See accompanying notes.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5th anniversary of participation • <i>Amount:</i> \$30.50 for each year of benefit service • <i>Delayed Retirement Amount:</i> The greater of normal pension accrued at retirement and normal pension accrued at Normal Retirement Age (NRA) actuarially increased using 1983 GAM male mortality set back one year and 5% interest.
Early Retirement	• <i>Age Requirement:</i> 55 (62 if became a participant on or after September 1, 2006) • <i>Service Requirement:</i> 10 years of service • <i>Amount:</i> Normal pension accrued actuarially reduced (using 1983 GAM male mortality set back one year and 5% interest)
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later than 65 and the 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5th anniversary of participation. • <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached their earliest retirement age. • <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Normal form: Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants Optional forms: 50%, 75% or 100% Contingent Annuitant, Life Annuity with 5, 10, or 15 Year Period Certain
Benefit Credit	For service prior to January 1, 2007, one year of benefit service for 1,000 hours during a plan year, with fractional service allowed in the year of employment and the year of termination. For service on or after January 1, 2007, one-twelfth of a year of benefit service for each month of service during the plan year. No credit for less than six months of service unless participant worked 1,000 hours.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours with fractional service allowed in the year of employment and the year of termination.
Contribution Rate	Varies from \$135.00 to \$531.75 per month as of the valuation date, with an average rate of \$282.79 per month.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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CASH EQUIVALENTS									
MONEY MARKET FUNDS									
435,942.850	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	435,942.85	1.000	435,942.85		14.95		.025	108.9
	TOTAL MONEY MARKET FUNDS	435,942.85		435,942.85		14.95		.025	108.9
	TOTAL CASH EQUIVALENTS	435,942.85		435,942.85		14.95		.025	108.9
FIXED INCOME									
MUTUAL FUNDS-FIXED									
596,135.256	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	21,418,957.61	35.170	20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
	TOTAL MUTUAL FUNDS-FIXED	21,418,957.61		20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
	TOTAL FIXED INCOME	21,418,957.61		20,966,076.95	-452,880.66	1,049.95		1.893	396,843.3
EQUITIES									
CONSUMER DISCRETIONARY									
510.000	AMAZON COM INC COM CUSIP NO: 023135106	1,112,103.70	3,334.340	1,700,513.40	588,409.70				
3,221.000	EBAY INC COM CUSIP NO: 278642103	165,623.48	66.500	214,196.50	48,573.02			1.083	2,319.1
7,872.000	GAP INC DELAWARE CUSIP NO: 364760108	175,903.59	17.650	138,940.80	-36,962.79			2.720	3,778.5

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1,443.000	LOWE'S COMPANIES INC CUSIP NO: 548661107	147,452.12	258.480	372,986.64	225,534.52			1.238	4,617.6
2,122.000	MCDONALDS CORP COM CUSIP NO: 580135101	471,223.31	268.070	568,844.54	97,621.23			2.059	11,713.4
8,426.000	TAPESTRY INC CUSIP NO: 876030107	279,345.51	40.600	342,095.60	62,750.09			2.463	8,426.0
338.000	ULTA BEAUTY INC CUSIP NO: 90384S303	89,568.50	412.340	139,370.92	49,802.42				
5,584.000	UNDER ARMOUR INC CLASS A CUSIP NO: 904311107	93,285.67	21.190	118,324.96	25,039.29				
	TOTAL CONSUMER DISCRETIONARY	2,534,505.88		3,595,273.36	1,060,767.48			.858	30,854.7
	CONSUMER STAPLES								
8,778.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	506,255.76	66.310	582,069.18	75,813.42	3,072.30		2.111	12,289.1
4,461.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	395,421.60	95.000	423,795.00	28,373.40	5,576.25		5.263	22,305.0
9,997.000	SYSCO CORPORATION CUSIP NO: 871829107	728,511.95	78.550	785,264.35	56,752.40			2.393	18,794.3
	TOTAL CONSUMER STAPLES	1,630,189.31		1,791,128.53	160,939.22	8,648.55		2.981	53,388.5
	ENERGY								
7,724.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	198,128.81	42.250	326,339.00	128,210.19	3,033.48		4.380	14,293.0

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
4,698.000	CHEVRON CORP CUSIP NO: 166764100	458,420.43	117.350	551,310.30	92,889.87			4.568	25,181.21
3,365.000	EOG RESOURCES INC CUSIP NO: 26875P101	214,788.27	88.830	298,912.95	84,124.68			3.377	10,095.01
	TOTAL ENERGY	871,337.51		1,176,562.25	305,224.74	3,033.48		4.213	49,569.21
	FINANCIALS								
342.000	AON PLC REG SHS CUSIP NO: G0403H108	58,572.61	300.560	102,791.52	44,218.91			.679	697.61
1,243.000	WILLIS TOWERS WATSON PLC LTD CO CUSIP NO: G96629103	300,794.88	237.490	295,200.07	-5,594.81	994.40		1.347	3,977.61
736.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	87,870.80	163.600	120,409.60	32,538.80			1.051	1,265.91
16,117.000	BANK OF AMERICA CORP CUSIP NO: 060505104	476,086.04	44.490	717,045.33	240,959.29			1.888	13,538.21
3,661.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	764,306.26	299.000	1,094,639.00	330,332.74				
430.000	BLACKROCK INC CUSIP NO: 09247X101	206,521.24	915.560	393,690.80	187,169.56			2.132	8,393.61
3,792.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	393,651.19	158.350	600,463.20	206,812.01			2.526	15,168.01
1,985.000	MORGAN STANLEY CUSIP NO: 617446448	98,700.00	98.160	194,847.60	96,147.60			2.852	5,558.01

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5,707.000	STATE STREET CORP CUSIP NO: 857477103	448,100.21	93.000	530,751.00	82,650.79	3,252.99		2.452	13,011.9
	TOTAL FINANCIALS	2,834,603.23		4,049,838.12	1,215,234.89	4,247.39		1.521	61,611.0
	HEALTH CARE								
5,453.000	MEDTRONIC PLC SHS CUSIP NO: G5960L103	526,556.41	103.450	564,112.85	37,556.44	2,832.48		2.436	13,741.5
5,112.000	ABBOTT LABS CUSIP NO: 002824100	505,775.08	140.740	719,462.88	213,687.80			1.336	9,610.5
952.000	ANTHEM INC CUSIP NO: 036752103	304,547.89	463.540	441,290.08	136,742.19			.975	4,303.0
3,628.000	BAXTER INTERNTL INC CUSIP NO: 071813109	288,052.89	85.840	311,427.52	23,374.63	928.20		1.305	4,063.3
3,228.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 09061G101	273,785.60	88.350	285,193.80	11,408.20				
686.000	BIOMARIN INC CUSIP NO: 09062X103	201,734.52	239.920	164,585.12	-37,149.40				
5,384.000	CVS HEALTH CORP CUSIP NO: 126650100	442,568.44	103.160	555,413.44	112,845.00			2.133	11,844.8
6,454.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109	336,816.57	55.790	360,068.66	23,252.09	709.94		.789	2,839.7
5,985.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104	924,325.32	171.070	1,023,853.95	99,528.63			2.479	25,376.4
2,202.000	ELI LILLY & CO CUSIP NO: 532457108	376,099.50	276.220	608,236.44	232,136.94			1.419	8,631.8

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1,990.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	416,685.95	219.600	437,004.00	20,318.05				
	TOTAL HEALTH CARE	4,596,948.17		5,470,648.74	873,700.57	4,470.62		1.470	80,411.31
	INDUSTRIALS								
2,995.000	CARRIER GLOBAL CORP REG SH CUSIP NO: 14448C104	58,727.31	54.240	162,448.80	103,721.49	449.25		1.106	1,797.01
1,985.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	301,964.61	208.510	413,892.35	111,927.74			1.880	7,781.21
	OTIS WORLDWIDE CORP REG SH CUSIP NO: 68902V107	-1,321.98	87.070		1,321.98				
12,286.000	RAYTHEON TECHNOLOGIES CORP CUSIP NO: 75513E101	824,373.80	86.060	1,057,333.16	232,959.36			2.370	25,063.41
9,720.000	SOUTHWEST AIRLNS CO CUSIP NO: 844741108	489,915.06	42.840	416,404.80	-73,510.26			1.681	6,998.41
1,851.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	248,590.60	188.620	349,135.62	100,545.02			1.675	5,849.11
1,634.000	UNION PACIFIC CORP CUSIP NO: 907818108	287,931.79	251.930	411,653.62	123,721.83			1.874	7,712.41
	TOTAL INDUSTRIALS	2,210,181.19		2,810,868.35	600,687.16	449.25		1.964	55,201.61
	INFORMATION TECHNOLOGY								

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1,974.000	GLOBALFOUNDRIES INC CUSIP NO: G39387108	91,905.89	64.970	128,250.78	36,344.89				
5,523.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	554,152.84	161.340	891,080.82	336,927.98			1.240	11,046.0
915.000	ADOBE INC SHS CUSIP NO: 00724F101	393,498.38	567.060	518,859.90	125,361.52				
1,749.000	AKAMAI TECHNOLOGIES INC CUSIP NO: 00971T101	192,855.26	117.040	204,702.96	11,847.70				
14,363.000	APPLE INC CUSIP NO: 037833100	696,076.66	177.570	2,550,437.91	1,854,361.25			.496	12,639.4
1,278.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106	312,632.50	281.190	359,360.82	46,728.32				
6,330.000	CISCO SYSTEMS INC COM CUSIP NO: 17275R102	313,960.25	63.370	401,132.10	87,171.85			2.335	9,368.4
3,051.000	FIDELITY NATL INFO SVCS INC CUSIP NO: 31620M106	320,637.79	109.150	333,016.65	12,378.86			1.429	4,759.5
2,211.000	GLOBAL PMTS INC GEORGIA CUSIP NO: 37940X102	336,198.15	135.180	298,882.98	-37,315.17			.740	2,211.0
2,550.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	316,281.25	133.660	340,833.00	24,551.75			4.908	16,728.0
619.000	INTUIT INC COM CUSIP NO: 461202103	187,261.27	643.220	398,153.18	210,891.91			.423	1,683.6



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612.000	LAM RESEARCH CORP COM CUSIP NO: 512807108	215,304.05	719.150	440,119.80	224,815.75	997.50		.834	3,672.00
2,784.000	MARVELL TECH INC CUSIP NO: 573874104	105,156.97	87.490	243,572.16	138,415.19			.274	668.10
2,349.000	MASTERCARD INC CUSIP NO: 57636Q104	576,339.75	359.320	844,042.68	267,702.93			.545	4,604.00
8,383.000	MICROSOFT CORP CUSIP NO: 594918104	933,890.66	336.320	2,819,370.56	1,885,479.90			.737	20,789.80
3,084.000	MICRON TECHNOLOGY INC CUSIP NO: 595112103	254,457.98	93.150	287,274.60	32,816.62	308.40		.429	1,233.60
2,334.000	NVIDIA CUSIP NO: 67066G104	177,820.94	294.110	686,452.74	508,631.80			.054	373.40
1,045.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	262,942.28	556.760	581,814.20	318,871.92				
1,443.000	PAYPAL HOLDINGS INC SHS CUSIP NO: 70450Y103	248,015.49	188.580	272,120.94	24,105.45				
12,139.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	452,779.22	41.930	508,988.27	56,209.05				
1,667.000	VISA INC CL A SHRS CUSIP NO: 92826C839	358,578.91	216.710	361,255.57	2,676.66			.692	2,500.50
TOTAL INFORMATION TECHNOLOGY		7,300,746.49		13,469,722.62	6,168,976.13	1,305.90		.685	92,277.60
MATERIALS									
360.000	AIR PRODUCTS&CHEM CUSIP NO: 009158106	79,844.73	304.260	109,533.60	29,688.87	540.00		1.972	2,160.00

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7,615.000	CORTEVA INC REG SHS CUSIP NO: 22052L104	263,389.10	47.280	360,037.20	96,648.10			1.184	4,264.4
2,089.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	245,892.87	150.650	314,707.85	68,814.98	1,694.55		2.098	6,601.2
3,334.000	NEWMONT CORPORATION CUSIP NO: 651639106	183,734.97	62.020	206,774.68	23,039.71			3.547	7,334.8
3,338.000	NUTRIEN LTD REG SHS CUSIP NO: 67077M108	197,191.99	75.200	251,017.60	53,825.61	1,535.48		2.447	6,141.9
	TOTAL MATERIALS	970,053.66		1,242,070.93	272,017.27	3,770.03		2.134	26,502.3
	REAL ESTATE								
2,833.000	ZILLOW GROUP INC SHS CL C CUSIP NO: 98954M200	175,719.97	63.850	180,887.05	5,167.08				
	TOTAL REAL ESTATE	175,719.97		180,887.05	5,167.08				
	TELECOMMUNICATION SERVICES								
8,134.000	AT&T INC CUSIP NO: 00206R102	197,066.09	24.600	200,096.40	3,030.31			8.455	16,918.7
1,025.000	ACTIVISION BLIZZARD INC CUSIP NO: 00507V109	74,405.21	66.530	68,193.25	-6,211.96			.706	481.7
390.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	421,952.61	2,893.590	1,128,500.10	706,547.49				
365.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	411,868.90	2,897.040	1,057,419.60	645,550.70				

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10,174.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	379,948.75	50.330	512,057.42	132,108.67			1.987	10,174.0
1,580.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	198,922.12	154.890	244,726.20	45,804.08				
4,510.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	116,483.78	34.890	157,353.90	40,870.12				
2,774.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	666,721.77	336.350	933,034.90	266,313.13				
3,609.000	T-MOBILE US INC SHS CUSIP NO: 872590104	336,174.00	115.980	418,571.82	82,397.82				
TOTAL TELECOMMUNICATION SERVICES		2,803,543.23		4,719,953.59	1,916,410.36			.584	27,574.4
UTILITIES									
5,318.000	AMN ELEC POWER CO CUSIP NO: 025537101	461,533.24	88.970	473,142.46	11,609.22			3.507	16,592.1
3,428.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	215,881.98	66.730	228,750.44	12,868.46			3.057	6,993.1
TOTAL UTILITIES		677,415.22		701,892.90	24,477.68			3.360	23,585.2
TOTAL EQUITIES		26,605,243.86		39,208,846.44	12,603,602.58	25,925.22		1.278	500,976.3
ALTERNATIVE INVESTMENTS									
REAL ESTATE									

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1,074.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	225,364.29	292.500	314,145.00	88,780.71	1,492.86		1.781	5,595.5
	TOTAL REAL ESTATE	225,364.29		314,145.00	88,780.71	1,492.86		1.781	5,595.5
	TOTAL ALTERNATIVE INVESTMENTS	225,364.29		314,145.00	88,780.71	1,492.86		1.781	5,595.5
	TOTAL INVESTMENTS	48,685,508.61		60,925,011.24	12,239,502.63	28,482.98		1.483	903,524.2
	TOTAL CASH								
	ACCRUED INCOME	28,482.98		28,482.98					
	PENDING PURCHASES	-33,018.20		-33,018.20					
	TOTAL ASSETS	48,680,973.39		60,920,476.02					
	TOTAL EQUITIES	26,830,608.00		39,552,992.00					



Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	18	5	13	—	—	—	—	—	—	—	—
25 - 29	108	17	84	7	—	—	—	—	—	—	—
30 - 34	140	14	88	34	4	—	—	—	—	—	—
35 - 39	164	18	74	39	29	4	—	—	—	—	—
40 - 44	234	17	93	56	41	22	5	—	—	—	—
45 - 49	329	18	120	64	71	40	14	2	—	—	—
50 - 54	419	14	141	84	76	74	26	3	1	—	—
55 - 59	442	22	102	78	90	109	31	7	1	2	—
60 - 64	348	14	69	58	82	80	32	7	4	1	1
65 - 69	163	4	26	26	42	38	17	5	1	1	3
70 & over	74	2	9	4	15	21	15	5	3	—	—
Unknown	3	3	—	—	—	—	—	—	—	—	—
Total	2,442	148	819	450	450	388	140	29	10	4	4

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1995	\$136,282	4	\$37,104
Plan amendment	01/01/1999	372,182	8	56,542
Plan amendment	01/01/2000	1,100,475	9	152,636
Assumption change	01/01/2006	3,000,543	15	291,457
Actuarial loss	01/01/2008	285,143	2	146,724
Actuarial loss	01/01/2009	463,658	3	163,641
Investment loss subject to relief	01/01/2009	1,771,085	17	159,473
Assumption change	01/01/2011	704,651	5	157,813
Investment loss subject to relief	01/01/2011	1,023,598	17	92,167
Investment loss subject to relief	01/01/2012	1,068,630	17	96,222
Investment loss subject to relief	01/01/2013	1,118,191	17	100,684
Investment loss subject to relief	01/01/2014	1,157,260	17	104,202
Assumption change	01/01/2014	2,522,662	8	383,245
Actuarial loss	01/01/2016	4,072,011	10	521,939
Assumption change	01/01/2018	3,988,101	12	448,763
Actuarial loss	01/01/2019	2,442,675	13	260,306
Actuarial loss	01/01/2020	838,460	14	85,100
Assumption change	01/01/2021	8,058,952	15	782,804
Total		\$34,124,559		\$4,040,822

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$141,769	6	\$27,199
Actuarial gain	01/01/2007	122,515	1	122,515
Investment loss subject to relief	01/01/2010	231,010	17	20,801
Actuarial gain	01/01/2010	286,710	4	78,059
Actuarial gain	01/01/2011	206,288	5	46,200
Actuarial gain	01/01/2012	227,291	6	43,606
Actuarial gain	01/01/2013	200,957	7	33,961
Actuarial gain	01/01/2014	758,776	8	115,274
Actuarial gain	01/01/2015	958,910	9	133,001
Actuarial gain	01/01/2017	370,692	11	44,341
Actuarial gain	01/01/2018	918,173	12	103,318
Actuarial gain	01/01/2021	5,457,004	15	530,064
Total		\$9,880,095		\$1,298,339

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

Net investment return, previously 6.50%.

Annual administrative expenses, previously \$685,000 payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

The underlying tables with the generational projection under Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Withdrawal ²	
	Male	Female	Male	Female
20	0.05	0.02	9.94	9.94
25	0.06	0.02	9.67	9.94
30	0.06	0.02	9.30	9.67
35	0.07	0.03	8.71	9.30
40	0.08	0.04	7.75	8.71
45	0.13	0.07	6.35	7.75
50	0.22	0.12	4.22	6.35
55	0.36	0.19	1.55	4.22
60	0.61	0.27	0.15	1.55

¹ Mortality rates shown for base table.

² Rate shown are ultimate rates. Withdrawal rates for the first four years of employment are 20%, 20%, 15% and 10%, respectively. Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age, sex, and service and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates											
	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>62</td><td>5%</td></tr> <tr> <td>63-64</td><td>3%</td></tr> <tr> <td>65-71</td><td>15%</td></tr> <tr> <td>72 and over</td><td>100%</td></tr> </table>	Age	Annual Retirement Rates	62	5%	63-64	3%	65-71	15%	72 and over	100%
Age	Annual Retirement Rates										
62	5%										
63-64	3%										
65-71	15%										
72 and over	100%										
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.										
Description of Weighted Average Retirement Age	Age 69, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.										
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.										
Future Benefit Accruals	One pension credit per year										
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.										
Definition of Active Participants	Active participants are defined as those who are actively employed as the valuation date.										
Percent Married	80%										
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.										
Benefit Election	All participants are assumed to elect the single life annuity form of payment.										
Eligibility for Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.										

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Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$710,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$688,037 payable at the beginning of the year) This is equivalent to a 16.0% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.6%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.1%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

Net investment return, previously 6.50%.

Annual administrative expenses, previously \$685,000 payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$5,000,177
2022	5,281,381
2023	5,562,911
2024	5,901,347
2025	6,244,054
2026	6,596,232
2027	6,984,170
2028	7,349,849
2029	7,742,532
2030	8,047,166

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
FNBLI	9,258,763 Unit of Goldman Sachs FS GOV'T MM	9,258,763	9,258,763			9,258,763	9,258,763	-
		\$ 9,258,763	\$ 9,258,763	\$ -	\$ -	\$ 9,258,763	\$ 9,258,763	\$ -

See independent auditors' report on supplementary information.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

A Name of plan <u>LOCAL 91 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED CRAFTS & INDUSTRIAL WORKERS UNION LOCAL 91</u>	D Employer Identification Number (EIN) <u>11-6218316</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>128,771,512</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>120,849,211</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>122,657,563</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>122,657,563</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>216,905,076</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>9,771,181</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>4,999,915</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>5,709,915</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.

SIGN HERE	<u>Joshua Kaplan JK</u>	<u>07/11/2022</u>
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Signature of actuary	Date
<u>JOSHUA KAPLAN, FSA, FCA, MAAA</u>	<u>2005487</u>

Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>212-251-5000</u>

Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET</u> <u>NEW YORK NY 10001-2402</u>	
Address of the firm	

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

a Current value of assets (see instructions)

2a	128,771,512
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(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment

729	40,363,529
-----	------------

(2) For terminated vested participants

1,225	55,493,668
-------	------------

(3) For active participants:

(a) Non-vested benefits.....

7,606,724

(b) Vested benefits.....

113, 441, 155

(c) Total active.....

2,442	121,047,879
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(4) Total

4,396	216,905,076
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	59.36%
----	--------

(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
07/15/2021	8,568,805				
			Totals ►	3(b)	8,568,805 3(c)

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

3(d)	G
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a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	98.5 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
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C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
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f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	16.0 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8,058,952	782,804
1	-5,457,004	-530,064

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,982,190
c 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	9c(1)	34,124,559
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	541,381
e Total charges. Add lines 9a through 9d.....	9e	9,564,393
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	22,436,112
g Employer contributions. Total from column (b) of line 3.....	9g	8,568,805
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,880,095
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,659,709

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	30,980,253
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,198,455
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	33,962,965
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24,398,572
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No