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

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

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)
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF

3648 9TH AVENUE NORTH, SUITE 3
BIRMINGHAM, AL 35222-1003

2b Employer Identification Number (EIN) 63-0437949

2c Plan Sponsor's telephone number 205-595-5151

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	785
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)**	313
a(2) Total number of active participants at the end of the plan year	**6a(2)**	317
b Retired or separated participants receiving benefits	**6b**	267
c Other retired or separated participants entitled to future benefits	**6c**	125
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	81
f Total. Add lines **6d** and **6e**	**6f**	790
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**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	28

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 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

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
BIRMINGHAM P & S LOCAL UNION NO. 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
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF

D Employer Identification Number (EIN)
63-0437949

E Type of plan: **(1)** [X] 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)**	28501768
(2)	Actuarial value of assets for funding standard account	**1b(2)**	27012683
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	34856970
(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)**	33188302
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)**	60133350
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1238045
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2789615
(3)	Expected plan disbursements for the plan year	**1d(3)**	3019615

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

	10/06/2022
Signature of actuary	Date
JEFFREY S. WILLIAMS, FCA, ASA, MAAA	20-07009
Type or print name of actuary	Most recent enrollment number
SEGAL	678-306-3100
Firm name	Telephone number (including area code)
2727 PACES FERRY ROAD SE, BUILDING 1, STE 1400, ATLANTA, GA 30339-4053	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	28501768
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		348	34197440
(2) For terminated vested participants		173	7711440
(3) For active participants:			
(a) Non-vested benefits			1497292
(b) Vested benefits			16727178
(c) Total active		390	18224470
(4) Total		911	60133350
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		47.40 %

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	1785095				
			Totals ► **3(b)**	1785095	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.4 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2026

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** [X] 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 [X] 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)**	A	A	
(2) Females		**6c(2)**	AF	AF	
d Valuation liability interest rate		**6d**	7.00 %	7.00 %	
e Expense loading		**6e**	64.6 % ☐ 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**	8.4 %		
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
1	-675534	-69318
4	1307418	134157

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**	642495
b Employer's normal cost for plan year as of valuation date		**9b**	564811
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)**	10748956	1968254
(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**	222289
e Total charges. Add lines 9a through 9d		**9e**	3397849

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	1785095
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 3547164		709402
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	106930
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 8997735		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 28261854		
	(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**	2601427
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	796422

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**	796422
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF	63-0437949	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

THE SEGAL COMPANY

10740 N GESSNER SUITE 320
HOUSTON, TX 77064

13-2619259

(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	59204	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REGIONS

PO BOX 12385
BIRMINGHAM, AL 35202-2385

63-0371391

(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?
51 28 27	NONE	31743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARILYN EAVES

1745 CHULA VISTA MTN RD
PELL CITY, AL 35125

(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?
16	NONE	17241	Yes [ ] No [X]	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)

POTTER, BRYANT & MOORE, P.C.

234 AQUARIUS DR, STE 109
BIRMINGHAM, AL 35209

63-0966970

(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	18250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION LABOR LIFE INSURANCE COMPANY

1625 I STREET NW
WASHINGTON, DC 20006

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12727	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO NORTH 20TH ST STE 930
BIRMINGHAM, AL 35203

45-1444874

(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	10013	Yes [ ] No [X]	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)

AMBER RAGSDALE

3648 9TH AVENUE N, STE 3
BIRMINGHAM, AL 35222-1003

63-0437949

(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	46382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS

790 CLEVELAND AVENUE S
ST. PAUL, MN 55116

41-1327339

(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	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(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	17558	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)

ANGELA KEANE

3648 9TH AVENUE N, STE 3
BIRMINGHAM, AL 35222-1003

63-0437949

(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	9428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

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

A Name of plan
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF

D Employer Identification Number (EIN)
63-0437949

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	391333	269837
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3411	3758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	590487	402039
(2) U.S. Government securities	1c(2)	301125	347350
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	876058	837362
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2933207	3621970
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23016367	26349582
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	424209	468054

			(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**	3865	3422
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	28540062	32303374
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	38294	52203
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	38294	52203
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	28501768	32251171

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1785095	
	(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)**		1785095
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**	4243	
	(C) Corporate debt instruments	**2b(1)(C)**	34114	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	10	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		38367
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	85187	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	967754	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1052941
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	7171945	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	7109850	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		62095
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	585711	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		585711

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3024747
c Other income	2c		17488
d Total income. Add all **income** amounts in column (b) and enter total	2d		6566444
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2504666	
(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)		2504666
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)	104707	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	88528	
(4) Other	2i(4)	119140	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		312375
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2817041
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3749403
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) [X] 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: POTTER, BRYANT & MOORE, PC **(2)** EIN: 63-0966970

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	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?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**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	**4n**			

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 430786.

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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF

D Employer Identification Number (EIN)
63-0437949

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 | 0

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

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 DAY AND ZIMMERMAN

b EIN 23-2499111 **c** Dollar amount contributed by employer 495032

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 2022

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) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MCABEE CONSTRUCTION COMPANY

b EIN 63-0622649 **c** Dollar amount contributed by employer 226879

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 2022

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) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHOOK AND FLETCHER MECHANICAL, INC.

b EIN 63-0307062 **c** Dollar amount contributed by employer 137822

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 2022

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) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COLBURN CONSTRUCTION

b EIN 63-1236998 **c** Dollar amount contributed by employer 117283

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 2022

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) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JOHNSON CONTROLS

b EIN 39-0380010 **c** Dollar amount contributed by employer 102408

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 2022

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) 2.41
(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**	2
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**	2
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**	2

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

POTTER, BRYANT, & MOORE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Birmingham Plumbers & Steamfitters
Local Union #91 - Pension Fund
Birmingham, Alabama

EIN 63-0437949
PN 001

Opinion

We have audited the accompanying financial statements of Birmingham Plumbers & Steamfitters Local Union #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, and the related statements of changes in the net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, 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 Birmingham Plumbers & Steamfitters Local Union #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, 2020, 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 Birmingham Plumbers & Steamfitters Local Union #91 – Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relation 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.

(Continued)

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 Birmingham Plumbers & Steamfitters Local Union #91 – Pension Fund's ability to continue as a going concern for one year after the date that 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 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 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 and therefore is not a guarantee that and 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 misstatements of the financial statements, whether due to fraud of 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 Birmingham Plumbers & Steamfitters Local Union #91 – Pension Fund 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 of Birmingham Plumbers & Steamfitters Local Union #91 – Pension Fund's ability to continue as a going concern for the reasonable period of time.

(Continued)

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

Supplemental Schedules Required By ERISA

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

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

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

POTTER, BRYANT, & MOORE, P. C.
Certified Public Accountants
Potter, Bryant & Moore, P.C.

Birmingham, Alabama
September 19, 2022

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at Fair Value:		
U. S. Government and Agencies	$ 347,350	$ 301,125
Corporate Debt Instruments	837,362	876,058
Mortgage & Asset Backed Securities	389,932	356,440
Short-Term Obligations	78,122	67,769
Collective Investment & Mutual Funds	24,432,174	21,153,624
Common Stocks	3,621,970	2,933,207
Group Annuity Contracts	1,917,408	1,862,743
Total Investments	31,624,318	27,550,966
Receivables:		
Employer Contributions	251,934	386,547
Notes Receivables	17,903	4,786
Total Receivables	269,837	391,333
Prepaid Expenses	3,758	3,411
Cash in Banks:		
Administration Account	88,467	177,249
Benefit Account	313,572	413,238
Total Cash	402,039	590,487
Property and Equipment:		
Office Equipment	29,624	28,737
Less: Allowance for Depreciation	26,202	24,872
Property and Equipment, Net	3,422	3,865
Total Assets	32,303,374	28,540,062
LIABILITIES		
Accounts Payable	52,203	38,294
Net Assets Available for Benefits	$ 32,251,171	$ 28,501,768

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

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PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 3,672,553	$ 2,618,952
Interest Income	38,367	48,196
Dividend Income	985,549	501,193
Net Income Earned on Group Annuity Contract	67,392	47,127
Other Income	37	514
Total	4,763,898	3,215,982
Less: Investment Expenses	88,527	89,637
Investment Income, Net	4,675,371	3,126,345
Employer Contributions	1,785,095	1,773,450
Other Income	17,451	725
Total Additions	6,477,917	4,900,520
Benefits Paid Directly to Participants or Their Beneficiaries:		
Pension Benefits	2,504,666	2,513,215
Administrative Expenses	223,848	233,385
Total Deductions	2,728,514	2,746,600
Net Increase	3,749,403	2,153,920
Net Assets Available for Benefits at Beginning of Year	28,501,768	26,347,848
Net Assets Available for Benefits at End of Year	$ 32,251,171	$ 28,501,768

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

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:	
Retired Participants & Beneficiaries Receiving Payments	$ 22,046,411
Other Participants:	
a) Active Employees Eligible for Immediate or Deferred Benefits	6,534,568
b) Inactive Employees Eligible for Immediate or Deferred Benefits	3,960,681
Total Vested Benefits	32,541,660
Non-Vested Benefits	646,642
Total Actuarial Present Value of Accumulated Plan Benefits	$ 33,188,302

As of December 31, 2019, the total actuarial present value of accumulated plan benefits was $31,936,686.

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

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE FUND:

The Birmingham Plumbers & Steamfitters Local Union #91 - Pension Fund was formed in 1961 under an Agreement and Declaration of Trust, between the Local Union #91 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and the Mechanical Contractors Association of Birmingham, Alabama. The Pension Fund, a defined benefit plan, provides pension benefits for eligible members. The Trust shall be for the exclusive benefit of participants and beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and as of the last valuation date, the Fund meets the minimum funding requirements of ERISA. Vesting and benefit provisions are made available to participants in the "Summary Plan Description."

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Birmingham Plumbers & Steamfitters Local Union #91 - Pension Fund (the Fund) is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Fund's management who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

A. Financial Statement Presentation

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America applicable to employee benefit plans as prescribed by the Financial Accounting Standards Board.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

C. Valuation of Investments and Income Recognition - (Continued)

Unrealized appreciation or depreciation in fair value of investments and realized gains and losses on sales of investments are recognized as net appreciation (depreciation) in fair value of investments. Security purchases are recorded on the trade date. Cost of securities sold is determined by specific identification.

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

D. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2020 were (a) life expectancy of participants (Healthy Pre-Retirement Mortality: Pri-2012 Blue Collar Employee Amount – Weighted Mortality Table with sex-distinct rates, projected generationally with Scale MP-2020; Healthy post-retirement Morality: Pri-2012 Blue Collar Healthy Retiree Amount - Weighted Annuitant Mortality Table with sex-distinct rates, projected generationally with Scale MP-2020 and Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount - Weighted Mortality Table with sex-distinct rates, projected generationally with Scale MP-2020, (b) retirement age assumptions (the assumed retirement age was 62), and (c) investment return. The 2020 valuation included an assumed average rate of return of 7.00%.

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED):

E. Property and Equipment

Furniture and equipment are recorded at cost. Depreciation utilizing the straight-line method is provided on the cost of the depreciable assets over their estimated service lives.

Depreciation expense was $1,330 and $1,463 in 2021 and 2020, respectively.

F. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Principal Cash	$ -0-	$ -0-	$ -0-	$ -0-
U. S. Government and Agencies	347,350	347,350	-0-	-0-
Corporate Debt Instruments	837,362	-0-	837,362	-0-
Mortgage and Asset Backed Securities	389,932	-0-	389,932	-0-
Short-Term Funds	78,122	-0-	78,122	-0-
Collective Investment and Mutual Funds	24,432,174	-0-	20,185,532	4,246,642
Common Stocks	3,621,970	3,621,970	-0-	-0-
Group Annuity Contract	1,917,408	-0-	-0-	1,917,408
Totals	$ 31,624,318	$ 3,929,320	$ 21,490,948	$ 6,164,050

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 3 - FAIR VALUE MEASUREMENTS - (CONTINUED):

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020				
Principal Cash	$ -0-	$ -0-	$ -0-	$ -0-
U. S. Government and Agencies	301,125	301,125	-0-	-0-
Corporate Debt Instruments	876,058	-0-	876,058	-0-
Mortgage and Asset Backed Securities	356,440	-0-	356,440	-0-
Short-Term Funds	67,769	-0-	67,769	-0-
Collective Investment and Mutual Funds	21,153,624	-0-	17,500,722	3,652,902
Common Stocks	2,933,207	2,933,207	-0-	-0-
Group Annuity Contract	1,862,743	-0-	-0-	1,862,743
Totals	$ 27,550,966	$ 3,234,332	$ 18,800,989	$ 5,515,645

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements - The fair values of principal cash, corporate stock, and U. S. government securities are based on quoted market prices.

Level 2 Fair Value Measurements - The fair value of the Fund's interest in foreign obligations, mortgage and asset backed securities, commingled funds, corporate debt instruments and short-term obligations is based on quoted market prices for the underlying assets. For the assets for which quoted market price are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 3 - FAIR VALUE MEASUREMENTS - (CONTINUED):

Level 3 Fair Value Measurements - The fair value of the group annuity contract is determined by discounting the related cash flows based on current yields of similar instruments with comparable durations. The following table provides further details of the Level 3 fair value measurements:

	Group Annuity Contract	
	2021	2020
Beginning Balance	$ 5,515,645	$ 5,485,976
Total Gains and Losses (Realized and Unrealized) included in Changes in Net Assets Available for Benefits	661,132	42,093
Purchases	-0-	-0-
Sales	(12,727)	(12,424)
Issuances	-0-	-0-
Settlements	-0-	-0-
Ending Balance	$ 6,164,050	$ 5,515,645
Total Gains or Losses for the year included in Changes in Net Assets Available for Benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ 535,944	$ 10,944

NOTE 4 - SUMMARY OF INVESTMENTS:

Individual investments whose fair values as of December 31, 2021 represent 5.0% or more of the Fund's net assets at the beginning of the year are as follows:

AFL-CIO Building Investment Trust	$ 2,038,038
Baird Core Plus Bond Fund Class Institutional	$ 2,267,286
JP Morgan Large Cap Growth Fund	$ 4,817,739
Multi-Employer Property Trust	$ 2,208,604
The Union Labor Life Insurance Company GA-928 "J for Jobs"	$ 1,917,408
Vanguard Total Stock Market Index Fund ETF Shares	$ 9,094,532
WCM Focused International Growth	$ 3,691,572

During 2021 and 2020, the Fund's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $3,672,553 and $2,618,952, respectively, as follows:

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 4 - SUMMARY OF INVESTMENTS - (CONTINUED):

Net Appreciation (Depreciation) in Fair Value	Years Ended December 31, 2021	2020
Regions Bank:		
U. S. Government & Agencies	$ (12,899)	$ 39,698
Corporate Debt Instruments	(40,571)	53,159
Mortgage & Asset Backed Securities	(15,733)	2,185
Short-Term Funds	-0-	(78)
Collective Trust & Mutual Funds	(4,603)	(1,151)
Common Stocks	717,007	(20,797)
Totals	643,201	73,016
Regions Bank:		
Short-Term Funds	1	(1)
Common Stocks	1,296,231	2,346,238
Totals	1,296,232	2,346,237
Newtower Bank, N. A.:		
Collective Trust & Mutual Funds	381,727	24,980
PNC Bank, N. A.:		
Collective Trust & Mutual Funds	229,572	(14,036)
SIT Investment Associates:		
Collective Trust & Mutual Funds	1,121,821	450,785
Seizert Capital:		
Short-Term Funds	-0-	(171)
Common Stocks	-0-	(261,859)
Totals	-0-	(262,030)
Grand Totals	$ 3,672,553	$ 2,618,952

NOTE 5 - TAX STATUS OF THE PLAN:

The Internal Revenue Service has determined and informed the Fund by a letter dated June 9, 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 and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

For the year ended December 31, 2021, management believes there are not material amounts of uncertain tax positions. Additionally, there were no amounts of interest or penalties recognized in the Statement of Net Assets Available for Benefits as of December 31, 2021 or the Statement of Changes in Net Assets Available for Benefits for the year then ended. Further, all years subsequent to December 31, 2018 remain subject to examination.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 6 - RECIPROCAL AGREEMENTS:

During the year 1978 and the following years the Fund trustees have signed Master Reciprocal Agreements with various other Pension Funds. It is the expressed intention of all parties that to the extent permitted by law, the principal known as "fringe benefits follow the man," shall apply to the agreement. A summary of the amounts paid out under the reciprocal agreements for the current year is presented in Schedule 39.

NOTE 7 - SUMMARY OF FUNDING POLICY:

The employers contribute to the Pension Fund at the rate of $2.41 per hour worked by members. The contribution rate was established by a collective bargaining agreement between the Local Union #91 and the Associated Plumbing, Heating and Cooling Contractors of Jefferson County, Alabama and is effective from September 1, 2021 to August 31, 2022, unless amended in accordance with certain prescribed rules as set forth in the working agreement.

The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Fund can provide without undue depletion or excessive accumulation.

NOTE 8 - TERMINATION PLAN:

In the event the plan is terminated, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations there under, and the plan document.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the plan be terminated at some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

NOTE 9 - CHANGES IN ACCUMULATED PLAN BENEFITS:

The factors which affected the change in the actuarial present value of accumulated plan benefits from December 31, 2019 to December 31, 2020 as reported by The Segal Company, Inc., actuaries for the Fund, are as follows:

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 9 - CHANGES IN ACCUMULATED PLAN BENEFITS - (CONTINUED):

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	$ -0-
Benefits Accumulated, Net Experience Gain or Loss, and Changes in Data	313,195
Benefits Paid	(2,513,215)
Changes in Actuarial Assumptions	1,235,115
Interest	2,216,701
Total Change, Net Increase (Decrease)	$ 1,251,796

NOTE 10 - RELATED PARTY TRANSACTIONS:

The Fund is affiliated with other union organizations whose purpose is the safeguarding and advancement of the Local's members welfare.

Affiliated Organizations Include:
Plumbers and Pipefitters National Pension Fund
Birmingham Plumbers and Steamfitters Local Union #91
Birmingham Plumbers and Steamfitters Local Union #91 - Welfare Fund
Jefferson County Joint Apprenticeship Committee of the Plumbing and Pipe Fitting Industry

	2021	2020
Receipts from Affiliates	$ 468,036	$ 472,122
Payments to Affiliates	$ 212,694	$ 169,877
Due from Affiliates	$ 78,831	$ 180,893
Due to Affiliates	$ 27,640	$ 19,466

NOTE 11 - OPERATING LEASES:

The Fund leases office equipment under an operating lease. Lease expense for 2021 and 2020 were $186 and $444, respectively.

NOTE 12 - MULTIEMPLOYER PENSION PLANS:

The Fund contributes to certain multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover the Fund's union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects: (a) assets contributed to multiemployer plans by one employer may be used to provide benefits to employees of other participating employers; (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (c) if a participating employer chooses to stop participating in some of its multiemployer plans, it may be required to pay those plans a withdrawal liability, an amount based on the underfunded status of the respective plan.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 12 - MULTIEMPLOYER PENSION PLANS - (CONTINUED):

The Fund's participation in certain multiemployer plans for the years ended December 31, 2021 and 2020 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's years ending December 31, 2021 and 2020 respectively. The zone status is based on information that the Fund received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less the 65% funded, plans in the yellow zone are more that 65% funded but less than 80% funded, and plans in the green zone are at least 80% Funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the plans are subject. There have been no significant changes that affect the comparability of 2021 and 2020 contributions.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 12 - MULTIEMPLOYER PENSION PLANS - (CONTINUED):

The following table contains information about the Fund's multiemployer pension plans for the years ended December 31, 2021 and 2020:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2021	Pension Protection Act Zone Status 2020	FIP/RP Status Pending Implemented	Fund Contributions 2021	Fund Contributions 2020	Surcharged Imposed	Expiration Date of Collective Bargaining Agreement
Significant Plans:								
None								
Other Funds					$ 7,552	$ 7,464		
Total Contributions					$ 7,552	$ 7,464		

The Fund has no intention of withdrawing from any of the multiemployer pension plans in which they participate.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 13 - RISKS AND UNCERTAINTIES:

The Plan invests in various 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employees 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.

NOTE 14 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through September 19 , 2022, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

NOTE 15 - CONCENTRATION OF CREDIT RISK:

The Fund maintains its cash balances in financial institutions located in Birmingham, Alabama. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000.

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account	$	88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash		$	402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value 6.250% Due 07/15/32	$	40,878	$ 45,427
	U.S. Treasury	74,000 Face Value 0.250% Due 05/31/25		73,557	71,998
	U.S. Treasury	34,000 Face Value 0.375% Due 09/30/27		33,123	32,214
	U.S. Treasury	48,000 Face Value 1.250% Due 04/30/28		47,860	47,665
	U.S. Treasury	18,000 Face Value 1.250% Due 05/15/50		15,626	15,315
	U.S. Treasury	49,000 Face Value 2.875% Due 05/15/43		60,261	57,122
	U.S. Treasury	63,000 Face Value 3.000% Due 02/15/48		76,097	77,609
	Total U.S. Government Securities		$	347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value 3.750% Due 06/01/26	$	14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value 2.250% Due 08/19/23		14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value 4.900% Due 01/23/31		12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value 4.500% Due 05/15/35		12,815	15,113
	Bank of America Corporation	15,000 Face Value 3.559% due 04/23/27		15,015	16,141
	Bank of America Corporation	12,000 Face Value 6.110% Due 01/29/37		12,294	16,484
	Bank of Nova Scotia	15,000 Face Value 1.050% Due 03/02/26		14,977	14,675
	Bank of Nova Scotia	16,000 Face Value 2.200% Due 02/03/25		15,978	16,513
	Bank of New York Mellon Corporatic	15,000 Face Value 0.750% Due 01/28/26		14,974	14,629
	Berkshire Hathaway Financial	11,000 Face Value 4.250% Due 01/15/49		13,066	13,769
	Blackrock, Inc.	17,000 Face Value 1.900% Due 01/28/31		16,963	16,909
	BP Capital Markets America Inc.	14,000 Face Value 3.796% Due 09/21/25		14,007	15,263

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
	Equinor ASA	14,000 Face Value 3.700% Due 03/01/24	14,072	14,940
	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
	Fidelity National Information Service	15,000 Face Value 1.650% Due 03/01/28	14,813	14,618
	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
	Morgan Stanley	15,000 Face Value 3.700% Due 10/23/24	15,037	16,083
	Oracle Corporation	16,000 Face Value 2.625% Due 02/15/23	16,006	16,444
	Proctor & Gamble Company	13,000 Face Value 3.000% Due 03/25/30	13,304	14,248
	Royal Bank of Canada, Ltd.	30,000 Face Value 0.875% Due 01/20/26	29,994	29,322
	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
	Southern Company	14,000 Face Value 3.700% Due 04/30/30	14,114	15,328
	Sysco Corporation	18,000 Face Value 3.300% Due 02/15/50	16,602	18,520
	Toyota Motor Credit Corporation	15,000 Face Value 0.800% Due 01/09/26	14,990	14,649
	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
	Coca-Cola Company	1,119 Shares	46,802	66,256
	Comcast Corporation	1,919 Shares	76,225	96,583
	ConocoPhillips	976 Shares	51,444	70,643
	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
	Gallagher Arthur J & Company	656 Shares	32,582	111,304
	General Dynamics Corporation	294 Shares	55,759	61,290
	Genuine Parts Company	324 Shares	23,405	45,689
	Home Depot, Inc.	201 Shares	36,155	83,417
	Honeywell International, Inc.	334 Shares	42,617	69,642
	Hubbell, Inc.	294 Shares	32,680	61,231
	Johnson & Johnson	402 Shares	58,610	68,770
	JP Morgan Chase & Company	686 Shares	44,603	108,628
	Lyondellbasell Industries	459 Shares	36,679	42,334
	Merck & Company	1,055 Shares	61,003	81,583
	Metlife, Inc.	1,195 Shares	56,086	74,676
	Microsoft Corporation	252 Shares	14,588	84,753
	Nextera Energy, Inc.	936 Shares	24,288	87,385
	Packaging Corporation of America	348 Shares	51,588	47,728
	Pepsico, Inc.	407 Shares	46,396	71,138
	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
	Sysco Corporation	746 Shares	55,606	58,598

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
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Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

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Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
	FNMA Pool #735580	6,565 Face Value	5.000% Due 06/01/35	7,080	7,434
	FNMA Pool #735925	4,247 Face Value	5.000% Due 10/01/35	4,633	4,817
	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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LOCAL UNION #91 PENSION FUND

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Form 5500, Schedule H, Line 4(j)
Schedule of Reportable Transactions

(a) Indentity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
Securities Purchased						
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ 5,561,311	$ N/A	$ 5,561,311	$ 5,561,311	$ N/A
Regions Bank	Vanguard Total Stock Market Index Fund ETF Shares	4,984,817	N/A	4,984,817	4,981,817	N/A
		$ 10,546,128	$ N/A	$ 10,546,128	$ 10,543,128	$ N/A
Securities Sold						
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ N/A	$ 5,561,311	$ 5,561,311	$ 5,561,311	$ -
SIT Investments	SIT Large Cap Dividend Growth Collective Investment Fund - Class A	N/A	4,932,311	3,810,490	4,932,311	1,121,821
		$ N/A	$ 10,493,622.00	$ 9,371,801.00	$ 10,493,622.00	$ 1,121,821.00

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LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value	4.500% Due 05/15/35	12,815	15,113
	Bank of America Corporation	15,000 Face Value	3.559% due 04/23/27	15,015	16,141
	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
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	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,978	16,513
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PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
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	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
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	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
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	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
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	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
	Coca-Cola Company	1,119 Shares	46,802	66,256
	Comcast Corporation	1,919 Shares	76,225	96,583
	ConocoPhillips	976 Shares	51,444	70,643
	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
	Gallagher Arthur J & Company	656 Shares	32,582	111,304
	General Dynamics Corporation	294 Shares	55,759	61,290
	Genuine Parts Company	324 Shares	23,405	45,689
	Home Depot, Inc.	201 Shares	36,155	83,417
	Honeywell International, Inc.	334 Shares	42,617	69,642
	Hubbell, Inc.	294 Shares	32,680	61,231
	Johnson & Johnson	402 Shares	58,610	68,770
	JP Morgan Chase & Company	686 Shares	44,603	108,628
	Lyondellbasell Industries	459 Shares	36,679	42,334
	Merck & Company	1,055 Shares	61,003	81,583
	Metlife, Inc.	1,195 Shares	56,086	74,676
	Microsoft Corporation	252 Shares	14,588	84,753
	Nextera Energy, Inc.	936 Shares	24,288	87,385
	Packaging Corporation of America	348 Shares	51,588	47,728
	Pepsico, Inc.	407 Shares	46,396	71,138
	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
	Sysco Corporation	746 Shares	55,606	58,598

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	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

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	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
	FNMA Pool #735580	6,565 Face Value	5.000% Due 06/01/35	7,080	7,434
	FNMA Pool #735925	4,247 Face Value	5.000% Due 10/01/35	4,633	4,817
	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
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	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
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	Comcast Corporation	1,919 Shares	76,225	96,583
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	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
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	Qualcomm, Inc.	174 Shares	10,918	31,819
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LOCAL UNION #91 PENSION FUND

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	Union Pacific Corporation	310 Shares	62,585	78,098
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	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
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			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

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	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
	FNMA Pool #735580	6,565 Face Value	5.000% Due 06/01/35	7,080	7,434
	FNMA Pool #735925	4,247 Face Value	5.000% Due 10/01/35	4,633	4,817
	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

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Form 5500, Schedule H, Line 4(i)
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	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value	4.500% Due 05/15/35	12,815	15,113
	Bank of America Corporation	15,000 Face Value	3.559% due 04/23/27	15,015	16,141
	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
	Bank of Nova Scotia	15,000 Face Value	1.050% Due 03/02/26	14,977	14,675
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,978	16,513
	Bank of New York Mellon Corporatic	15,000 Face Value	0.750% Due 01/28/26	14,974	14,629
	Berkshire Hathaway Financial	11,000 Face Value	4.250% Due 01/15/49	13,066	13,769
	Blackrock, Inc.	17,000 Face Value	1.900% Due 01/28/31	16,963	16,909
	BP Capital Markets America Inc.	14,000 Face Value	3.796% Due 09/21/25	14,007	15,263

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	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
	Equinor ASA	14,000 Face Value 3.700% Due 03/01/24	14,072	14,940
	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
	Fidelity National Information Service	15,000 Face Value 1.650% Due 03/01/28	14,813	14,618
	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
	Morgan Stanley	15,000 Face Value 3.700% Due 10/23/24	15,037	16,083
	Oracle Corporation	16,000 Face Value 2.625% Due 02/15/23	16,006	16,444
	Proctor & Gamble Company	13,000 Face Value 3.000% Due 03/25/30	13,304	14,248
	Royal Bank of Canada, Ltd.	30,000 Face Value 0.875% Due 01/20/26	29,994	29,322
	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
	Southern Company	14,000 Face Value 3.700% Due 04/30/30	14,114	15,328
	Sysco Corporation	18,000 Face Value 3.300% Due 02/15/50	16,602	18,520
	Toyota Motor Credit Corporation	15,000 Face Value 0.800% Due 01/09/26	14,990	14,649
	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
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	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
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	Total Common Stocks		$ 2,430,998	$ 3,621,970
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	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
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EIN: 63-0437949
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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

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	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value	4.500% Due 05/15/35	12,815	15,113
	Bank of America Corporation	15,000 Face Value	3.559% due 04/23/27	15,015	16,141
	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
	Bank of Nova Scotia	15,000 Face Value	1.050% Due 03/02/26	14,977	14,675
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,978	16,513
	Bank of New York Mellon Corporatic	15,000 Face Value	0.750% Due 01/28/26	14,974	14,629
	Berkshire Hathaway Financial	11,000 Face Value	4.250% Due 01/15/49	13,066	13,769
	Blackrock, Inc.	17,000 Face Value	1.900% Due 01/28/31	16,963	16,909
	BP Capital Markets America Inc.	14,000 Face Value	3.796% Due 09/21/25	14,007	15,263

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	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
	Equinor ASA	14,000 Face Value 3.700% Due 03/01/24	14,072	14,940
	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
	Fidelity National Information Service	15,000 Face Value 1.650% Due 03/01/28	14,813	14,618
	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
	Morgan Stanley	15,000 Face Value 3.700% Due 10/23/24	15,037	16,083
	Oracle Corporation	16,000 Face Value 2.625% Due 02/15/23	16,006	16,444
	Proctor & Gamble Company	13,000 Face Value 3.000% Due 03/25/30	13,304	14,248
	Royal Bank of Canada, Ltd.	30,000 Face Value 0.875% Due 01/20/26	29,994	29,322
	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
	Southern Company	14,000 Face Value 3.700% Due 04/30/30	14,114	15,328
	Sysco Corporation	18,000 Face Value 3.300% Due 02/15/50	16,602	18,520
	Toyota Motor Credit Corporation	15,000 Face Value 0.800% Due 01/09/26	14,990	14,649
	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

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	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
	Coca-Cola Company	1,119 Shares	46,802	66,256
	Comcast Corporation	1,919 Shares	76,225	96,583
	ConocoPhillips	976 Shares	51,444	70,643
	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
	Gallagher Arthur J & Company	656 Shares	32,582	111,304
	General Dynamics Corporation	294 Shares	55,759	61,290
	Genuine Parts Company	324 Shares	23,405	45,689
	Home Depot, Inc.	201 Shares	36,155	83,417
	Honeywell International, Inc.	334 Shares	42,617	69,642
	Hubbell, Inc.	294 Shares	32,680	61,231
	Johnson & Johnson	402 Shares	58,610	68,770
	JP Morgan Chase & Company	686 Shares	44,603	108,628
	Lyondellbasell Industries	459 Shares	36,679	42,334
	Merck & Company	1,055 Shares	61,003	81,583
	Metlife, Inc.	1,195 Shares	56,086	74,676
	Microsoft Corporation	252 Shares	14,588	84,753
	Nextera Energy, Inc.	936 Shares	24,288	87,385
	Packaging Corporation of America	348 Shares	51,588	47,728
	Pepsico, Inc.	407 Shares	46,396	71,138
	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
	Sysco Corporation	746 Shares	55,606	58,598

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	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
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	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
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	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
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	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
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	BP Capital Markets America Inc.	14,000 Face Value	3.796% Due 09/21/25	14,007	15,263

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

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	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
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	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
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	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
	Morgan Stanley	15,000 Face Value 3.700% Due 10/23/24	15,037	16,083
	Oracle Corporation	16,000 Face Value 2.625% Due 02/15/23	16,006	16,444
	Proctor & Gamble Company	13,000 Face Value 3.000% Due 03/25/30	13,304	14,248
	Royal Bank of Canada, Ltd.	30,000 Face Value 0.875% Due 01/20/26	29,994	29,322
	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
	Southern Company	14,000 Face Value 3.700% Due 04/30/30	14,114	15,328
	Sysco Corporation	18,000 Face Value 3.300% Due 02/15/50	16,602	18,520
	Toyota Motor Credit Corporation	15,000 Face Value 0.800% Due 01/09/26	14,990	14,649
	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
	Coca-Cola Company	1,119 Shares	46,802	66,256
	Comcast Corporation	1,919 Shares	76,225	96,583
	ConocoPhillips	976 Shares	51,444	70,643
	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
	Gallagher Arthur J & Company	656 Shares	32,582	111,304
	General Dynamics Corporation	294 Shares	55,759	61,290
	Genuine Parts Company	324 Shares	23,405	45,689
	Home Depot, Inc.	201 Shares	36,155	83,417
	Honeywell International, Inc.	334 Shares	42,617	69,642
	Hubbell, Inc.	294 Shares	32,680	61,231
	Johnson & Johnson	402 Shares	58,610	68,770
	JP Morgan Chase & Company	686 Shares	44,603	108,628
	Lyondellbasell Industries	459 Shares	36,679	42,334
	Merck & Company	1,055 Shares	61,003	81,583
	Metlife, Inc.	1,195 Shares	56,086	74,676
	Microsoft Corporation	252 Shares	14,588	84,753
	Nextera Energy, Inc.	936 Shares	24,288	87,385
	Packaging Corporation of America	348 Shares	51,588	47,728
	Pepsico, Inc.	407 Shares	46,396	71,138
	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
	Sysco Corporation	746 Shares	55,606	58,598

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

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DECEMBER 31, 2021

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	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

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	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
	FNMA Pool #735580	6,565 Face Value	5.000% Due 06/01/35	7,080	7,434
	FNMA Pool #735925	4,247 Face Value	5.000% Due 10/01/35	4,633	4,817
	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
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	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
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	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
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	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
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	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
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	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
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	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

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	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
	FNMA Pool #735580	6,565 Face Value	5.000% Due 06/01/35	7,080	7,434
	FNMA Pool #735925	4,247 Face Value	5.000% Due 10/01/35	4,633	4,817
	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
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	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value	4.500% Due 05/15/35	12,815	15,113
	Bank of America Corporation	15,000 Face Value	3.559% due 04/23/27	15,015	16,141
	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
	Bank of Nova Scotia	15,000 Face Value	1.050% Due 03/02/26	14,977	14,675
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,978	16,513
	Bank of New York Mellon Corporatic	15,000 Face Value	0.750% Due 01/28/26	14,974	14,629
	Berkshire Hathaway Financial	11,000 Face Value	4.250% Due 01/15/49	13,066	13,769
	Blackrock, Inc.	17,000 Face Value	1.900% Due 01/28/31	16,963	16,909
	BP Capital Markets America Inc.	14,000 Face Value	3.796% Due 09/21/25	14,007	15,263

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	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
	Equinor ASA	14,000 Face Value 3.700% Due 03/01/24	14,072	14,940
	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
	Fidelity National Information Service	15,000 Face Value 1.650% Due 03/01/28	14,813	14,618
	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
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(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) Current Value
	TE Connectivity, Ltd.	282 Shares	$ 22,454	$ 45,498
	Texas Instruments, Inc.	449 Shares	50,719	84,623
	The Hershey Company	347 Shares	45,543	67,134
	TJX Companies, Inc.	1,179 Shares	81,590	89,510
	Truist Financial Corporation	1,421 Shares	62,443	83,200
	U.S. Bancorp	1,146 Shares	45,948	59,235
	Union Pacific Corporation	310 Shares	62,585	78,098
	UnitedHealth Group, Inc.	137 Shares	42,498	68,793
	Verizon Communications	2,364 Shares	117,742	122,833
	Wal Mart Stores, Inc.	464 Shares	30,320	67,391
	Waste Management, Inc.	585 Shares	41,183	97,637
	Total Common Stocks		$ 2,430,998	$ 3,621,970
	Value of Interest in Registered Investment Companies			
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	$ 1,651,149	$ 2,208,604
	PNC BANK			
	AFL-CIO Building Investment Trust	238 Shares	1,650,211	2,038,038
	REGIONS BANK, CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	194,283 Shares	2,210,006	2,267,286
	JP Morgan Large Cap Growth Fund	74,302 Shares	3,768,926	4,817,739
	Vanguard Total Stock Market Index Fund ETF Shares	77,361 Shares	7,248,241	9,094,531
	WCM Focused International Growth Fund	133,366 Shares	2,292,895	3,691,572
			15,520,068	19,871,128
	REGIONS BANK, CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	5,782 Shares	60,195	60,252
	Prudential High Yield Fund	39,073 Shares	214,657	214,508
	Vanguard Emerging Markets Bond Fund	1,487 Shares	39,796	39,643
			314,648	314,403
	UNION LABOR LIFE INSURANCE COMPANY			
	Union Labor Life Insurance Company	113,511 Shares J for Jobs	1,917,408	1,917,408
	Total Value of Interest in Registered Investment Companies		$ 20,738,836	$ 26,035,178

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
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	Other Investments				
	Mortgage and Asset Backed Securities				
	REGIONS BANK, CORPORATE TRUSTEE				
	FHLMC Pool #G18757	7,094 Face Value	3.000% Due 11/01/30	$ 7,535	$ 7,481
	FHLMC Pool #G61582	3,886 Face Value	4.000% Due 08/01/48	4,081	4,190
	FHLMC Pool #J32368	21,792 Face Value	2.500% Due 11/01/28	22,830	22,625
	FHLMC Pool #G05408	4,177 Face Value	5.000% Due 12/01/36	4,526	4,740
	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
	FHLMC Pool #Q00302	3,665 Face Value	4.500% Due 04/01/41	3,906	4,068
	FHLMC Pool #SB8500	7,360 Face Value	2.500% Due 07/01/35	7,717	7,664
	FHLMC Pool #SD0231	3,947 Face Value	3.000% Due 01/01/50	4,200	4,161
	FHLMC Pool #SD0601	28,650 Face Value	2.500% Due 11/01/50	30,002	29,794
	FHLMC Pool #ZK7591	15,126 Face Value	2.500% Due 11/01/28	15,859	15,699
	FHLMC Pool #ZS4778	2,938 Face Value	4.000% Due 07/01/48	3,073	3,141
	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
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	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
	FNMA Pool #725598	1,662 Face Value	5.500% Due 07/01/34	1,647	1,893
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	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
	FNMA Pool #888021	2,904 Face Value	6.000% Due 12/01/36	3,217	3,380
	FNMA Pool #888029	2,762 Face Value	6.000% Due 12/01/36	2,782	3,215
	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

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BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

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Interest-bearing Cash					
	Servisfirst Bank	Interest Checking Account		$ 88,467	$ 88,467
	BBVA Compass Bank	Business Interest Checking Account		313,572	313,572
	Total Interest-bearing Cash			$ 402,039	$ 402,039
U.S. Government and Agencies					
REGIONS BANK, CORPORATE TRUSTEE					
	FHLMC	31,000 Face Value	6.250% Due 07/15/32	$ 40,878	$ 45,427
	U.S. Treasury	74,000 Face Value	0.250% Due 05/31/25	73,557	71,998
	U.S. Treasury	34,000 Face Value	0.375% Due 09/30/27	33,123	32,214
	U.S. Treasury	48,000 Face Value	1.250% Due 04/30/28	47,860	47,665
	U.S. Treasury	18,000 Face Value	1.250% Due 05/15/50	15,626	15,315
	U.S. Treasury	49,000 Face Value	2.875% Due 05/15/43	60,261	57,122
	U.S. Treasury	63,000 Face Value	3.000% Due 02/15/48	76,097	77,609
	Total U.S. Government Securities			$ 347,402	$ 347,350
Corporate Debt Instruments					
REGIONS BANK, CORPORATE TRUSTEE					
	Air Lease Corporation	15,000 Face Value	3.750% Due 06/01/26	$ 14,902	$ 15,957
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,999	15,446
	Anheuser-Busch Inbev Wor	12,000 Face Value	4.900% Due 01/23/31	12,399	14,683
	AT&T, Inc. Callable	13,000 Face Value	4.500% Due 05/15/35	12,815	15,113
	Bank of America Corporation	15,000 Face Value	3.559% due 04/23/27	15,015	16,141
	Bank of America Corporation	12,000 Face Value	6.110% Due 01/29/37	12,294	16,484
	Bank of Nova Scotia	15,000 Face Value	1.050% Due 03/02/26	14,977	14,675
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,978	16,513
	Bank of New York Mellon Corporatic	15,000 Face Value	0.750% Due 01/28/26	14,974	14,629
	Berkshire Hathaway Financial	11,000 Face Value	4.250% Due 01/15/49	13,066	13,769
	Blackrock, Inc.	17,000 Face Value	1.900% Due 01/28/31	16,963	16,909
	BP Capital Markets America Inc.	14,000 Face Value	3.796% Due 09/21/25	14,007	15,263

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	Capital One Financial Corporation	15,000 Face Value 3.650% Due 05/11/27	$ 14,992	$ 16,245
	Charles Schwab Corporation	15,000 Face Value 0.900% Due 03/11/26	14,991	14,677
	Charles Schwab Corporation	15,000 Face Value 3.750% Due 04/01/24	15,025	15,975
	Citigroup, Inc.	24,000 Face Value 0.776% Due 10/30/24	24,002	23,889
	Citrix System, Inc.	16,000 Face Value 1.250% Due 03/01/26	16,019	15,649
	Comcast Corporation	14,000 Face Value 3.750% Due 04/01/40	15,796	15,805
	Duke Energy Corporation	16,000 Face Value 2.400% Due 08/15/22	15,966	16,300
	DuPont de Nemours, Inc.	15,000 Face Value 4.205% Due 11/15/23	15,039	15,944
	Equinor ASA	14,000 Face Value 3.700% Due 03/01/24	14,072	14,940
	Exxon Mobil Corporation	15,000 Face Value 2.440% Due 08/16/29	15,038	15,536
	Fidelity National Information Service	15,000 Face Value 1.650% Due 03/01/28	14,813	14,618
	Gilead Sciences, Inc.	14,000 Face Value 3.650% Due 03/01/26	14,042	15,253
	Goldman Sachs Group, Inc.	15,000 Face Value 2.650% Due 03/01/26	14,978	15,171
	H,P Inc.	17,000 Face Value 3.400% Due 05/17/30	16,979	18,029
	Hormel Food Corporation	15,000 Face Value 0.650% Due06/03/24	15,002	14,894
	HSBC Holdings PLC	15,000 Face Value 3.973% Due 05/22/30	15,053	16,358
	Intel Corporation	30,000 Face Value 2.000% Due 08/12/31	29,988	30,033
	International Business Machines	15,000 Face Value 3.500% Due 05/15/29	14,975	16,269
	International Business Machines	15,000 Face Value 3.450% Due 02/19/26	15,065	16,353
	JP Morgan Chase & Company	30,000 Face Value 3.782% Due 02/01/28	30,781	32,949
	Kroger, Company	16,000 Face Value 2.650% Due 10/15/26	15,891	16,724
	Lloyds Banking Group PLC	15,000 Face Value 4.375% Due 03/22/28	15,088	17,021
	Lowes Companies., Inc.	13,000 Face Value 3.650% Due 04/05/29	13,720	14,377
	Mitsubishi UFJ Financial Group, Inc.	15,000 Face Value 0.848% Due 09/15/24	15,009	14,963
	Molson Coors Brewing Company	15,000 Face Value 5.000% Due 05/01/42	15,123	18,294
	Morgan Stanley	15,000 Face Value 3.700% Due 10/23/24	15,037	16,083
	Oracle Corporation	16,000 Face Value 2.625% Due 02/15/23	16,006	16,444
	Proctor & Gamble Company	13,000 Face Value 3.000% Due 03/25/30	13,304	14,248
	Royal Bank of Canada, Ltd.	30,000 Face Value 0.875% Due 01/20/26	29,994	29,322
	Shell International Financial	14,000 Face Value 2.375% Due 11/07/29	13,839	14,363
	Southern Company	14,000 Face Value 3.700% Due 04/30/30	14,114	15,328
	Sysco Corporation	18,000 Face Value 3.300% Due 02/15/50	16,602	18,520
	Toyota Motor Credit Corporation	15,000 Face Value 0.800% Due 01/09/26	14,990	14,649
	Toyota Motor Credit Corporation	15,000 Face Value 1.125% Due 06/18/26	14,994	14,787
	Truist Financial Corporation	15,000 Face Value 1.267% Due 03/02/27	15,008	14,779
	Valero Energy Corporation	15,000 Face Value 3.400% Due 09/15/26	14,882	16,161
	Verizon Communications	15,000 Face Value 0.850% Due 11/20/25	14,999	14,627
	Walmart, Inc.	15,000 Face Value 3.550% Due 06/26/25	15,039	16,203
	Total Corporate Debt Instruments		$ 798,644	$ 837,362

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	Common Stocks			
	REGIONS BANK, CORPORATE TRUSTEE			
	Air Products & Chemicals, Inc.	238 Shares	$ 55,172	$ 72,771
	Alliant Energy Corporation	1,030 Shares	39,155	63,314
	Bank of America Corporation	2,623 Shares	72,998	116,697
	Blackrock, Inc.	81 Shares	30,375	74,160
	Bristol Meyers Squibb Company	831 Shares	48,604	51,813
	Chevron Corporation	916 Shares	87,724	107,493
	Chubb, Ltd.	376 Shares	49,014	72,985
	Cisco Systems, Inc.	532 Shares	23,197	33,713
	Coca-Cola Company	1,119 Shares	46,802	66,256
	Comcast Corporation	1,919 Shares	76,225	96,583
	ConocoPhillips	976 Shares	51,444	70,643
	Crown Castle International Corporation	289 Shares	55,469	60,326
	CVS Health Corporation	1,193 Shares	72,329	123,070
	Dominion Resource, Inc. VA	1,054 Shares	81,154	82,802
	Eli Lilly & Company	251 Shares	19,439	69,331
	Everest Re Group, Ltd.	252 Shares	68,921	69,028
	Exelon Corporation	1,233 Shares	44,361	71,218
	Exxon Mobil Corporation	1,356 Shares	103,359	82,974
	Gallagher Arthur J & Company	656 Shares	32,582	111,304
	General Dynamics Corporation	294 Shares	55,759	61,290
	Genuine Parts Company	324 Shares	23,405	45,689
	Home Depot, Inc.	201 Shares	36,155	83,417
	Honeywell International, Inc.	334 Shares	42,617	69,642
	Hubbell, Inc.	294 Shares	32,680	61,231
	Johnson & Johnson	402 Shares	58,610	68,770
	JP Morgan Chase & Company	686 Shares	44,603	108,628
	Lyondellbasell Industries	459 Shares	36,679	42,334
	Merck & Company	1,055 Shares	61,003	81,583
	Metlife, Inc.	1,195 Shares	56,086	74,676
	Microsoft Corporation	252 Shares	14,588	84,753
	Nextera Energy, Inc.	936 Shares	24,288	87,385
	Packaging Corporation of America	348 Shares	51,588	47,728
	Pepsico, Inc.	407 Shares	46,396	71,138
	Proctor & Gamble Company	448 Shares	39,103	73,284
	Qualcomm, Inc.	174 Shares	10,918	31,819
	Robert Half International, Inc.	500 Shares	33,218	55,760
	Synchrony Fimancial	1,160 Shares	46,347	53,812
	Sysco Corporation	746 Shares	55,606	58,598

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	FHLMC Pool #G60080	12,277 Face Value	4.000% Due 11/01/40	12,774	13,260
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	FHLMC Pool #ZT0240	5,460 Face Value	3.500% Due 07/01/48	5,704	5,840
	FHLMC Pool #ZT1502	17,963 Face Value	3.500% Due 11/01/48	19,467	19,382
	FNMA Pool #938134	1,733 Face Value	6.000% Due 01/07/37	1,752	2,014
	FNMA Pool #190370	5,866 Face Value	6.000% Due 06/01/36	6,461	6,831
	FNMA Pool #254693	3,260 Face Value	5.500% Due 04/01/33	3,434	3,700
	FNMA Pool #725424	16,491 Face Value	5.500% Due 04/01/34	18,042	18,558
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	FNMA Pool #735141	2,152 Face Value	5.500% Due 01/01/35	2,335	2,453
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	FNMA Pool #745418	4,073 Face Value	5.500% Due 04/01/36	4,419	4,611
	FNMA Pool #745640	3,159 Face Value	6.000% Due 06/01/36	3,317	3,677
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	FNMA Pool #888677	224 Face Value	5.500% Due 08/01/22	223	226
	FNMA Pool #959596	1,397 Face Value	6.000% Due 11/01/37	1,406	1,624
	FNMA Pool #AA7236	4,230 Face Value	4.000% Due 06/01/39	4,474	4,657
	FNMA Pool #AB2812	3,396 Face Value	4.500% Due 04/01/41	3,777	3,731
	FNMA Pool #AB9551	9,338 Face Value	3.000% Due 06/01/43	10,002	9,919
	FNMA Pool #AD0336	531 Face Value	5.000% Due 02/01/24	574	549
	FNMA Pool #AE3066	4,008 Face Value	3.500% Due 09/01/25	4,158	4,231
	FNMA Pool #AH6827	4,073 Face Value	4.000% Due 03/01/26	4,279	4,300
	FNMA Pool #AJ7715	10,487 Face Value	3.000% Due 12/01/26	11,005	11,034
	FNMA Pool #AM2964	19,042 Face Value	3.000% Due 04/01/32	19,994	19,985

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(i)
Schedule of assets (held at end of year)

(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) Current Value
	FNMA Pool #AT2720	15,914 Face Value	3.000% Due 05/01/43	$ 16,392	$ 16,854
	FNMA Pool #AZ7336	9,087 Face Value	3.500% Due 04/01/45	9,811	9,735
	FNMA Pool #BH9288	13,757 Face Value	4.000% Due 02/01/48	14,253	15,089
	FNMA Pool #CA0853	13,555 Face Value	3.500% Due 12/01/47	13,470	14,627
	FNMA Pool #FM1000	11,894 Face Value	3.000% Due 04/01/47	12,050	12,462
	FNMA Pool #FM1148	13,422 Face Value	3.500% Due 12/01/48	13,923	14,225
	FNMA Pool #FM1155	12,886 Face Value	2.500% Due 06/01/32	13,525	13,374
	FNMA Pool #FM1239	3,430 Face Value	3.500% Due 11/01/48	3,549	3,633
	FNMA Pool #FM1456	16,607 Face Value	2.500% Due 09/01/28	16,783	17,267
	FNMA Pool #FM6733	4,002 Face Value	2.500% Due 02/01/35	4,208	4,156
	FNMA Pool #MA3283	3,448 Face Value	3.000% Due 02/01/33	3,643	3,626
	Total Mortgage and Asset Backed Securities			$ 382,292	$ 389,932
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Face Value		$ 1	$ 1
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Institutional Prime Class 1 Fund #57	77,302 Face Value		77,302	77,303
	REGIONS BANK, CORPORATE TRUSTEE				
	Fidelity Investments Money Market Funds	817 Face Value		817	817
	Total Short Term Obligations			78,120	78,121
	Total Other Investments			$ 460,412	$ 468,053

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Form 5500, Schedule H, Line 4(j)
Schedule of Reportable Transactions

(a) Indentity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
Securities Purchased						
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ 5,561,311	$ N/A	$ 5,561,311	$ 5,561,311	$ N/A
Regions Bank	Vanguard Total Stock Market Index Fund ETF Shares	4,984,817	N/A	4,984,817	4,981,817	N/A
		$ 10,546,128	$ N/A	$ 10,546,128	$ 10,543,128	$ N/A
Securities Sold						
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ N/A	$ 5,561,311	$ 5,561,311	$ 5,561,311	$ -
SIT Investments	SIT Large Cap Dividend Growth Collective Investment Fund - Class A	N/A	4,932,311	3,810,490	4,932,311	1,121,821
		$ N/A	$ 10,493,622.00	$ 9,371,801.00	$ 10,493,622.00	$ 1,121,821.00

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	19	18	1	–	–	–	–	–	–	–
25 - 29	35	23	12	–	–	–	–	–	–	–
30 - 34	60	30	21	9	–	–	–	–	–	–
35 - 39	56	16	15	17	8	–	–	–	–	–
40 - 44	53	11	12	16	11	3	–	–	–	–
45 - 49	38	5	10	6	5	9	3	–	–	–
50 - 54	48	8	9	5	12	4	2	8	–	–
55 - 59	51	9	7	8	5	6	4	6	6	–
60 - 64	28	7	10	4	1	2	–	2	1	1
65 - 69	1	1	–	–	–	–	–	–	–	–
70 & over	1	–	1	–	–	–	–	–	–	–
Total	**390**	**128**	**98**	**65**	**42**	**24**	**9**	**16**	**7**	**1**

Note: Excludes 15 participants with less than one pension credit.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table with sex-distinct rates, projected generationally with scale MP2020.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table with sex-distinct rates, projected generationally with scale MP2020.

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-Weighted Mortality Table with sex-distinct rates, projected generationally with scale MP2020.

The underlying tables with the generational projection 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 adjusted to future years using the generational projection 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 health characteristics of the industry, and 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 year' assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates do not reflect generational projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)			
	Pre-Retirement Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.05	8.16
25	0.07	0.03	0.05	7.94
30	0.07	0.03	0.05	7.60
35	0.07	0.04	0.06	7.05
40	0.09	0.06	0.09	6.28
45	0.12	0.09	0.18	5.31
50	0.18	0.13	0.40	3.72
55	0.28	0.20	0.85	0.0
60	0.44	0.30	1.74	0.0

[1] Mortality rates do not include generational projection

[2] Withdrawal rates do not apply at or beyond age 55

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 and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55-59	2%
60	25%
61	10%
62-64	25%
65	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 year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 62, 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.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Earliest eligibility for retirement. The retirement age for inactive vested participants was based on historical and current 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 most recent five years.
Future Benefit Accruals	0.95 Pension Credits per year The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.
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 with at least 301 hours of service during the year who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
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	Married participants are assumed to elect the 50% joint & survivor annuity and non-married participants are assumed to elect the single life annuity with 60-months certain guarantee.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% 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	$230,000 for the year beginning January 1, 2021 (equivalent to $221,765 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The actuarial value of assets is calculated as the market value of assets less unrecognized return of asset gains or losses on a market value basis that are 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	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* 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	*On actuarial value of assets (Schedule MB, line 6g):* 8.4%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 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 presented to meet regulatory, legislative and client requirements. 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 actuary.

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. Healthy Pre-retirement mortality, previously the RP-2014 Blue Collar Employee Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. Healthy Post-retirement mortality, previously the RP-2014 Blue Collar Healthy Annuitant Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. Disabled mortality, previously the RP-2014 Disabled Retiree Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. The net investment return assumption was lowered from 7.25% to 7.00% to better align with capital market expectations. Exclusion of inactive vested participants, previously over age 70.5, changed to over age 75.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan:	Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
Plan number:	EIN 63-0437949 / PN 001
Plan sponsor:	Board of Trustees, Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
Address:	3648 9th Avenue North, Suite 3, Birmingham, AL 35222-1003
Phone number:	205-595-5151

As of January 1, 2021, the Plan is in critical status but not declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,



Jeffrey S. Williams, FCA, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07009

Segal

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

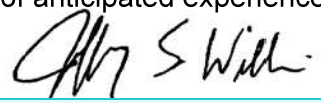
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 16, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



	Jeffrey S. Williams, FCA, ASA, MAAA
EA#	20-07009
Title	Vice President & Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected within four years?	Yes	Yes
	C2. (a) A funding deficiency is projected within five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. (a) A funding deficiency is projected within five years,	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
C7.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	No	
	(ii) AND insolvency is projected within 20 years [using assumptions described in Exhibit VI.B]?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	No	
	(ii) AND insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?	**No**	

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	No	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected within seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards of the rehabilitation plan specify that the projected credit balance as of December 31, 2021 should be no less than -$2,000,000. Since the projected credit balance is -$602,519, the annual standards have been met.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$28,528,036
2.	Actuarial value of assets			27,044,010
3.	Reasonably anticipated contributions			
a.	Upcoming year			1,841,240
b.	Present value for the next five years			7,748,372
c.	Present value for the next seven years			10,163,947
4.	Reasonably anticipated withdrawal liability payments			0
5.	Projected benefit payments			2,676,644
6.	Projected administrative expenses (beginning of year)			227,025
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			6,971,436
2.	Present value of vested benefits for non-active participants			24,384,241
3.	Total unit credit accrued liability			32,322,565
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$11,345,684	$1,038,936	$12,384,620
b.	Next seven years	14,916,722	1,392,943	16,309,665
5.	Unit credit normal cost plus expenses			635,263
6.	Ratio of inactive participants to active participants			1.2670
III.	**Funded Percentage** (I.2)/(II.3)			83.6%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($615,247)
2.	Years to projected funding deficiency			0
V.	**Projected Year of Emergence**			2024
VI.	**Years to Projected Insolvency**			N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,										
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($451,987)	($615,247)	($602,519)	($428,547)	($206,562)	$620,624	$1,391,441	$2,029,526	$2,752,221	$3,867,944	$5,221,384
2. Interest on (1)	(32,769)	(44,605)	(43,683)	(31,070)	(14,976)	44,995	100,879	147,141	199,536	280,426	378,550
3. Normal cost	379,136	322,950	315,094	318,078	316,770	317,217	321,509	327,041	333,368	338,950	342,497
4. Administrative expenses	221,488	227,025	232,701	238,519	244,482	250,594	256,859	263,280	269,862	276,609	283,524
5. Net amortization charges	1,254,965	1,170,389	1,023,084	981,275	427,336	529,253	694,562	646,853	316,337	157,783	123,255
6. Interest on (3), (4) and (5)	134,530	124,726	113,889	111,496	71,673	79,537	92,287	89,695	66,669	56,067	54,323
7. Expected contributions	1,799,821	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240
8. Interest on (7)	59,807	61,183	61,183	61,183	61,183	61,183	61,183	61,183	61,183	61,183	61,183
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($615,247)	($602,519)	($428,547)	($206,562)	$620,624	$1,391,441	$2,029,526	$2,752,221	$3,867,944	$5,221,384	$6,698,758

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	01/01/2021	($300,075)	15	($31,206)
Experience gain	01/01/2022	(405,894)	15	(42,211)
Experience gain	01/01/2023	(297,237)	15	(30,911)
Experience gain	01/01/2024	(796,523)	15	(82,834)
Experience gain	01/01/2025	(266,594)	15	(27,724)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

		Year Beginning January 1,							
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Market Value at beginning of year	$26,347,848	$28,528,036	$29,489,670	$30,503,318	$31,567,106	$32,699,531	$33,902,767	$35,181,852
2.	Contributions	1,799,821	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,513,215	2,676,644	2,687,887	2,704,447	2,706,472	2,711,055	2,715,571	2,728,847
5.	Administrative expenses	228,305	235,750	241,644	247,685	253,877	260,224	266,730	273,398
6.	Interest earnings	3,121,887	2,032,788	2,101,939	2,174,680	2,251,534	2,333,275	2,420,146	2,512,219
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$28,528,036	$29,489,670	$30,503,318	$31,567,106	$32,699,531	$33,902,767	$35,181,852	$36,533,066
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$31,041,251	$32,166,314	$33,191,205	$34,271,553	$35,406,003	$36,613,822	$37,897,423	$39,261,913
		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1.	Market Value at beginning of year	$36,533,066	$37,975,529	$39,499,399	$41,114,800	$42,840,666	$44,678,432	$46,652,440	$48,762,486
2.	Contributions	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,728,513	2,743,936	2,755,098	2,754,178	2,759,436	2,748,799	2,747,726	2,731,319
5.	Administrative expenses	280,233	287,239	294,420	301,781	309,326	317,059	324,985	333,110
6.	Interest earnings	2,609,969	2,713,805	2,823,679	2,940,585	3,065,288	3,198,626	3,341,517	3,494,774
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$37,975,529	$39,499,399	$41,114,800	$42,840,666	$44,678,432	$46,652,440	$48,762,486	$51,034,071
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$40,704,042	$42,243,335	$43,869,898	$45,594,844	$47,437,868	$49,401,239	$51,510,212	$53,765,390

Exhibit V (continued)
Solvency Projections

	Year Beginning January 1,							
	2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
1. Market Value at beginning of year	$51,034,071	$53,473,847	$56,097,463	$58,917,319	$61,948,285	$65,196,582	$68,677,424	$72,402,704
2. Contributions	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,719,606	2,704,341	2,689,761	2,674,341	2,667,489	2,660,932	2,658,947	2,658,600
5. Administrative expenses	341,438	349,974	358,723	367,691	376,883	386,305	395,963	405,862
6. Interest earnings	3,659,580	3,836,691	4,027,100	4,231,758	4,451,429	4,686,839	4,938,950	5,208,719
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$53,473,847	$56,097,463	$58,917,319	$61,948,285	$65,196,582	$68,677,424	$72,402,704	$76,388,201
8. Available resources: (1)+(2)+(3)-(5)+(6)	$56,193,453	$58,801,804	$61,607,080	$64,622,626	$67,864,071	$71,338,356	$75,061,651	$79,046,801
	2044	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	
1. Market Value at beginning of year	$76,388,201	$80,651,966	$85,217,833	$90,113,289	$95,361,687	$100,983,882	$107,011,013	
2. Contributions	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	1,841,240	
3. Withdrawal liability payments	0	0	0	0	0	0	0	
4. Benefit payments	2,658,794	2,655,194	2,645,928	2,636,920	2,632,221	2,623,333	2,622,392	
5. Administrative expenses	416,009	426,409	437,069	447,996	459,196	470,676	482,443	
6. Interest earnings	5,497,328	5,806,230	6,137,213	6,492,074	6,872,372	7,279,900	7,716,512	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$80,651,966	$85,217,833	$90,113,289	$95,361,687	$100,983,882	$107,011,013	$113,463,930	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$83,310,760	$87,873,027	$92,759,217	$97,998,607	$103,616,103	$109,634,346	$116,086,322	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 16, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2021 - 2050 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease from 444 as of January 1, 2020 to 382 as of January 1, 2021 and remain level thereafter, and, on the average, contributions will be made for each active for 2,000 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease from 444 as of January 1, 2020 to 382 as of January 1, 2021 and remain level thereafter. We have assumed that new entrants have the same demographic mix as actual hires in the past five years.

Certain assumptions are prescribed. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

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 presented 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 actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$74,168	1	$74,168
Plan amendment	01/01/1993	24,481	2	12,654
Plan amendment	01/01/1994	162,150	3	57,745
Plan amendment	01/01/1996	714,391	5	162,835
Plan amendment	01/01/1997	473,274	6	92,795
Change in actuarial assumptions	01/01/1998	297,374	7	51,569
Plan amendment	01/01/1998	882,392	7	153,019
Plan amendment	01/01/1999	861,418	8	134,822
Change in actuarial assumptions	01/01/2000	4,615	9	662
Experience loss	01/01/2007	30,923	1	30,923
Experience loss	01/01/2009	1,169,700	3	416,557
Change in actuarial assumptions	01/01/2011	363,032	5	82,748
Experience loss	01/01/2013	714,080	7	123,832
Experience loss	01/01/2014	327,825	8	51,309
Experience loss	01/01/2015	234,097	9	33,580
Plan amendment	01/01/2016	14,622	10	1,946
Experience loss	01/01/2016	323,446	10	43,039
Change in actuarial assumptions	01/01/2016	397,862	10	52,941
Experience loss	01/01/2018	76,619	12	9,015
Experience loss	01/01/2019	539,751	13	60,357
Change in actuarial assumptions	01/01/2020	771,682	14	82,465
Experience loss	01/01/2020	983,636	14	105,116
Change in actuarial assumptions	01/01/2021	1,307,418	15	134,157
Total		**$10,748,956**		**$1,968,254**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	01/01/1995	$37,847	4	$10,443
Change in actuarial assumptions	01/01/2006	46,817	15	4,804
Experience gain	01/01/2008	3,417	2	1,766
Change in actuarial assumptions	01/01/2009	11,928	3	4,248
Experience gain	01/01/2010	430,449	4	118,767
Experience gain	01/01/2011	561,575	5	128,003
Plan amendment	01/01/2011	1,237,971	5	282,177
Experience gain	01/01/2012	231,245	6	45,340
Change in actuarial assumptions	01/01/2014	183,585	8	28,733
Experience gain	01/01/2017	126,796	11	15,803
Experience gain	01/01/2021	675,534	15	69,318
Total		**$3,547,164**		**$709,402**

Exhibit K: 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
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* $35.10 for each year of Pension Credit to a maximum of 38 years • *Late Retirement Increase:* 1% for the first 60 months after Normal Retirement Age (NRA) and 1.5% per month thereafter for each month that benefits were not suspended between NRA and the Annuity Starting Date.
Service Pension (Unreduced Early Retirement)	• *Age Requirement:* 60 • *Service Requirement:* 30 Pension Credits and no one-year Break in Service in the plan year preceding the participant's Annuity Starting Date. • *Amount:* Normal pension accrued
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five Pension Credits • *Amount:* Normal pension accrued, reduced as follows: 1) No one-year Break-in-Service in the plan year preceding the Annuity Starting Date: a) At least 30 years of Pension Credit: 3% per year of age less than 60 b) Less than 30 years of Pension Credit: Actuarially Equivalent reduction from age 65 2) At least one one-year Break-in-Service in the plan year preceding Annuity Starting Date: Actuarially Equivalent reduction from age 65
Disability	• *Age Requirement:* None • *Service Requirement:* Five Pension Credits • *Amount:* Normal pension accrued

Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Eligibility Service • *Amount:* Normal pension accrued (or reduced pension at Early Retirement, if eligible) • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for Normal, Early or Deferred Vested pension • *Amount:* 100% of the benefit the participant would have received if separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the participant first would have been eligible for early retirement.
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 with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee.
Optional Forms of Benefits	50%, 75% and 100% Contingent Annuitant Option, converted from the normal form based on simplified factors.
Participation	After completion of 1,000 hours during a 12-consecutive month period.
Pension Credit	**Hours** / **Credit** Less than 301 — 0 301 to 599 — one quarter 600 to 899 — two quarters 900 to 1,199 — three quarters 1,200 or more — one year
Eligibility Service	**Hours** / **Credit** Less than 301 — 0 301 to 525 — one quarter 526 to 750 — two quarters 751 to 999 — three quarters 1,000 or more — one year
One-Year Break-in-Service	A Plan Year in which the participant fails to complete 301 or more hours of service

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$2.41 per hour, effective September 1, 2020
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

6093187v1/00344.001

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

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
BIRMINGHAM P & S LOCAL UNION NO. 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
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PENSION FUND

D Employer Identification Number (EIN)
63-0437949

E Type of plan: **(1)** [X] 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)	28,501,768
(2)	Actuarial value of assets for funding standard account	1b(2)	27,012,683
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	34,856,970
(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)	33,188,302
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)	60,133,350
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,238,045
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,789,615
(3)	Expected plan disbursements for the plan year	1d(3)	3,019,615

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 Jeffrey S. Williams *Jeffrey S. Williams* 10/06/2022

Signature of actuary — Date

Jeffrey S. Williams, FCA, ASA, MAAA — 2007009

Type or print name of actuary — Most recent enrollment number

SEGAL — 678-306-3100

Firm name — Telephone number (including area code)

2727 Paces Ferry Rd SE, Building 1STE 1400
ATLANTA GA 30339-4053

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		28,501,768
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		348	34,197,440
(2) For terminated vested participants		173	7,711,440
(3) For active participants:			
(a) Non-vested benefits			1,497,292
(b) Vested benefits			16,727,178
(c) Total active		390	18,224,470
(4) Total		911	60,133,350
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		47.39%

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	1,785,095	0			
		Totals ► 3(b)	1,785,095	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4 %
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	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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	2026

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** [X] 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)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	64.6 %	☐ 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** 8.4 %

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
1	-675,534	-69,318
4	1,307,418	134,157

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	642,495
b Employer's normal cost for plan year as of valuation date			9b	564,811
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)	10,748,956		1,968,254
(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	222,289
e Total charges. Add lines 9a through 9d			9e	3,397,849
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	1,785,095
		Outstanding balance		
h Amortization credits as of valuation date	9h	3,547,164		709,402
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	106,930
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	8,997,735		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	28,261,854		
(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	2,601,427
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	796,422

9o 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		796,422
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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. Healthy Pre-retirement mortality, previously the RP-2014 Blue Collar Employee Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. Healthy Post-retirement mortality, previously the RP-2014 Blue Collar Healthy Annuitant Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. Disabled mortality, previously the RP-2014 Disabled Retiree Mortality Table with sex-distinct rates, times 1.15, projected generationally with Scale MP2015 from 2015. The net investment return assumption was lowered from 7.25% to 7.00% to better align with capital market expectations. Exclusion of inactive vested participants, previously over age 70.5, changed to over age 75.

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	No	
	2) **and** insolvency is projected within 20 years?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	No	
	2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		**No**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	No	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards of the rehabilitation plan specify that the projected credit balance as of December 31, 2022 should be no less than -$2,000,000. Since the projected credit balance is -$470,328, the annual standards have been met.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,784,959
2022	2,784,054
2023	2,789,880
2024	2,759,002
2025	2,741,556
2026	2,720,978
2027	2,709,181
2028	2,681,000
2029	2,650,227
2030	2,625,530

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.

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE MB LINE 3 - WITHDRAWAL LIABILITY AMOUNTS
DECEMBER 31, 2021

Form 5500, Schedule MB, Line 3(d)
Withdrawal Liability Amounts

Date		Amount
7/15/2021	Rounding Amount.	1

No actual withdrawal liability amounts. Software would not recognize 0 as a valid entry.

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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

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)
BOARD OF TRUSTEES OF THE
BIRMINGHAM P & S LU 91 PF

3648 9TH AVENUE NORTH, SUITE 3

BIRMINGHAM AL 35222-1003

2b Employer Identification Number (EIN) 63-0437949

2c Plan Sponsor's telephone number 205-595-5151

2d Business code (see instructions) 238220

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

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

SIGN HERE	Claude Pierce Signature of plan administrator	10/10/22 Date	CLAUDE PIERCE Enter name of individual signing as plan administrator
SIGN HERE	Kenneth D. Todd Signature of employer/plan sponsor	10/10/22 Date	KENNETH TODD Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	785
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)**	313
a(2) Total number of active participants at the end of the plan year	**6a(2)**	317
b Retired or separated participants receiving benefits	**6b**	267
c Other retired or separated participants entitled to future benefits	**6c**	125
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	81
f Total. Add lines **6d** and **6e**	**6f**	790
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**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	28

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

1A

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **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) [X] H (Financial Information)

(2) [ ] I (Financial Information - Small Plan)

(3) [ ] A (Insurance Information)

(4) [X] C (Service Provider Information)

(5) [ ] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)