

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan LOCAL 91 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1975
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) LOCAL 91 PENSION FUND BOARD OF TRUSTEES 419 WILLIS AVENUE WILLISTON PARK, NY 11596-2226	2b	Employer Identification Number (EIN) 11-6218316
		2c	Plan Sponsor's telephone number 516-739-0106
		2d	Business code (see instructions) 485410

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.	06/28/2023	GLORIA CANCELLIERE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/28/2023	PHILIP CASTROGIOVANNI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 4686
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) 2494
a(2) Total number of active participants at the end of the plan year		6a(2) 2324
b Retired or separated participants receiving benefits		6b 774
c Other retired or separated participants entitled to future benefits.....		6c 1182
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4280
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 78
f Total. Add lines 6d and 6e		6f 4358
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 208
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		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) ☒ Trust	(3) ☒ 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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	813049		01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8633346

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 152210430
(2) Actuarial value of assets for funding standard account	1b(2) 137213458
c (1) Accrued liability for plan using immediate gain methods	1c(1) 129786398
(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) 129786398
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) 233866435
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12993770
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5268985
(3) Expected plan disbursements for the plan year	1d(3) 5978985

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

SIGN HERE	07/07/2023
Signature of actuary	Date
MICHAEL CARROLL, ASA, MAAA	23-08547
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	152210430
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	773	44507645
(2) For terminated vested participants	1331	61611279
(3) For active participants:		
(a) Non-vested benefits		5674752
(b) Vested benefits		122072759
(c) Total active	2398	127747511
(4) Total	4502	233866435
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.08 %

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
07/15/2022	8750105				
Totals ▶			3(b)	8750105	3(c)

(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	105.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	688037
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6121932	-594652
3	301344	301344

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	
b Employer's normal cost for plan year as of valuation date	9b	6218042

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	32190105	4342164
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 633612**e** Total charges. Add lines 9a through 9d.....**9e** 11193818**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 24398572**g** Employer contributions. Total from column (b) of line 3.....**9g** 8750105**h** Amortization credits as of valuation date.....

Outstanding balance

9h	15218593	1770474
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1810771**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	24580927	
9j(2)	83030622	

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** 36729922**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25536104**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

COLUMBIA THREADNEEDLE

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	192855	Yes ☐ No ☒

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

GLORIA CANCELLIERE

11-6218316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	171000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	165376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	66500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAN VEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37492	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)

INVESCO

91-2052098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	27452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L.H. ROSOFF & CO., LLP

13-1239833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27450	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)

STEWART ALTMAN

11-2498164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE

42-0127290

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
a Name:	JOSHUA KAPLAN
b EIN:	06-0839113
c Position:	SENIOR VP & ACTUARY
d Address:	333 WEST 34TH ST NY, NY 10001
e Telephone:	212-251-5000

Explanation: THE ENROLLED ACTUARY WAS NOT "TERMINATED", BUT CHANGED DUE TO RETIREMENT AND A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7521510
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE PLUS FIXED INCOME TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 91-2052098-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18904369
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6396344
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPLE REAL ESTATE INV		
b Name of sponsor of entity listed in (a): THE PRINCIPLE FINANCIAL GROUP		
c EIN-PN 42-0127290-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8633346
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOCAL 91 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 91 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-6218316</u>	

Part I	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)	735931728309
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	3008333083
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	43498436468079
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	3952299231586656
(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)	3547670432822222
(10) Value of interest in pooled separate accounts		1c(10)	78092658633346
(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)	6436506154007987
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3821	3284
f Total assets (add all amounts in lines 1a through 1e)	1f	152293700	134282966

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	83270	184974
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	83270	184974

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	152210430	134097992
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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)	8750105	
(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)		8750105
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3711	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3711
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	477009	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1671813	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2148822
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24135909	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23315839	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		820070
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-9593789	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9593789

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3763855
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		824081
(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)		-11604700
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-12415555
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4550260	
(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)		4550260
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)	132850	
(2) Contract administrator fees	2i(2)	165375	
(3) Investment advisory and management fees	2i(3)	365845	
(4) Other	2i(4)	482553	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1146623
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5696883
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-18112438
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 13-1239833

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 479748.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 91 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 11-6218316
Part I 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **LOGAN BUS CO.**

b EIN **11-2464493**

c Dollar amount contributed by employer **2756929**

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

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

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

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

a Name of contributing employer **LITTLE RICHIE BUS CO.**

b EIN **11-2632808**

c Dollar amount contributed by employer **3178277**

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

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

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

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

a Name of contributing employer **LORINDA ENT. LTD.**

b EIN **11-2465163**

c Dollar amount contributed by employer **1776728**

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

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

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

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

a Name of contributing employer **LITTLE LISA BUS CO**

b EIN **11-3600889**

c Dollar amount contributed by employer **602790**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>26.8</u> % Investment-Grade Debt: <u>24.1</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>5.3</u> % Other: <u>43.7</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

LOCAL 91 PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

LOCAL 91 PENSION FUND

CONTENTS

	<u>Page</u>
<u>Independent Auditor's Report</u>	1 - 3
<u>Financial Statements</u>	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2022 and 2021	5
Statement of Accumulated Plan Benefits as of December 31, 2022	6
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2022	7
Notes to Financial Statements	8 - 17
<u>Supplementary Information</u>	
Schedule of Reportable Transactions	19
Schedule of Assets Held at End of Year	20 - 29
Schedules of Administrative Expenses for the Years Ended December 31, 2022 and 2021	30

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Local 91 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 91 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 91 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 91 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 91 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 91 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for the purpose of additional analysis. The supplemental schedule of assets held at end of year and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

L.H. Rosoff & Co., LLP

L.H. Rosoff & Co., LLP
Great Neck, New York
July 12, 2023

LOCAL 91 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS:		
AT FAIR VALUE:		
Mutual funds	\$ 54,007,987	\$ 64,365,061
Common collective trusts	32,822,222	35,476,704
Pooled separate accounts	8,633,346	7,809,265
Common stocks	31,586,656	39,522,992
Municipal bonds	-	-
Corporate bonds	-	-
	<u>127,050,211</u>	<u>147,174,022</u>
RECEIVABLES:		
Employers' contributions	728,309	735,931
Accrued Interest	28,197	28,483
	<u>756,506</u>	<u>764,414</u>
CASH	6,468,079	4,349,843
PROPERTY AND EQUIPMENT	3,284	3,821
SECURITY DEPOSITS	1,600	1,600
PREPAID - PAYROLL	3,286	
	<u> </u>	<u> </u>
Total Assets	<u>134,282,966</u>	<u>152,293,700</u>
 <u>LIABILITIES</u>		
ACCRUED EXPENSES	<u>184,974</u>	<u>83,270</u>
Total Liabilities	<u>184,974</u>	<u>83,270</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 134,097,992</u></u>	 <u><u>\$ 152,210,430</u></u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation)		
in fair value of investments	\$ (23,318,193)	\$ 18,222,569
Interest income	511,450	419,732
Dividend income	1,641,084	1,082,979
	<u>(21,165,659)</u>	<u>19,725,280</u>
Less: Investment expenses	<u>365,845</u>	<u>365,247</u>
	(21,531,504)	19,360,033
Employers' contributions	<u>8,750,105</u>	<u>8,568,805</u>
Total Additions To Net Assets	<u>(12,781,399)</u>	<u>27,928,838</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	4,550,260	3,817,024
Administrative expenses	<u>780,779</u>	<u>672,896</u>
Total Deductions From Net Assets	<u>5,331,039</u>	<u>4,489,920</u>
NET INCREASE	(18,112,438)	23,438,918
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>152,210,430</u>	<u>128,771,512</u>
End of Year	\$ <u><u>134,097,992</u></u>	\$ <u><u>152,210,430</u></u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

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

Vested Benefits:

Participants currently receiving payments	\$ 33,602,125
Other participants	<u>93,920,844</u>
	127,522,969

Nonvested benefits	<u>2,263,429</u>
--------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ <u>129,786,398</u>
---	------------------------------

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR:	\$ <u>122,657,563</u>
---	------------------------------

 Increase (Decrease) During Year Attributable To:

Benefits accumulated	3,409,114
Benefits paid	(3,817,024)
Plan amendments	301,344
Interest accumulated	<u>7,235,401</u>
	<u>7,128,835</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ <u><u>129,786,398</u></u>
--	-------------------------------------

See accompanying notes.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of Plan

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

General

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

Pension Benefits

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

Normal Retirement Benefit – Employees with at least 5 years of credited service as of their normal retirement date (no earlier than age 65) receive a normal retirement benefit. The monthly retirement benefit is calculated based on a formula, which is \$40.00 times the number of years of service to the normal retirement date.

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

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies

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

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

Concentration of Credit Risk

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

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

Cash Equivalents

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

Property and Equipment

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

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

Furniture, fixtures, and equipment	10 years
Automobiles	5 years

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

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

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

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

Percent married – 80% married; three-year age difference

Net Investment Return – 6.0% compounded annually

Administrative expenses - \$ 710,000

Actuarial cost method – Unit Credit Actuarial Cost Method

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employee Pension Plan

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

NOTE 3 – Funding Policy

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

Under the provisions of ERISA, the Plan is subject to minimum funding requirements. At December 31, 2022 the minimum funding standard account had a credit balance. The existence of a credit balance indicates that employer contributions have been more than sufficient to meet the minimum funding requirements.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Plan Termination

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

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

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

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

NOTE 5 – Plan Amendment

Effective January 1, 2022, the Plan was amended to increase the benefit accrual rate from \$30.50 to \$40.00. The effect of the Plan amendment, an increase in the actuarial present value of accumulated plan benefits of \$301,344, was accounted for in the year ended December 31, 2022.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments

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

Level 1

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

Level 2

Inputs to the valuation methodology include

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021, respectively:

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,007,987	\$ -	\$ -	\$ 54,007,987
Common stocks	31,586,656	-	-	31,586,656
Total Assets in the Fair Value Hierarchy	85,594,643	-	-	85,594,643
Investments measured at Net asset value ^(a)				41,455,568
Investments at fair value	\$ 85,594,643	-	-	\$ 127,050,211

Assets at Fair Value as of December 31, 2021

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022, and 2021, respectively.

	Fair Value at 12/31/22	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	18,904,369	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	6,396,344	N/A	Daily	None
ASB Allegiance RE Fund	7,521,510	N/A	Daily	None
Principal Real Estate Inv	8,633,346	N/A	Daily	None
	<u>\$41,455,568</u>			

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Investment Contracts

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

NOTE 8 – Tax Status

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

NOTE 9 – Related Party Disclosures

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

United Crafts Benefits Fund
Union Local 91

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

NOTE 10 – Lease

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

04/01/21 – 03/31/22	\$4,819.79/month
04/01/22 – 03/31/23	\$5,012.58/month
04/01/23 – 03/31/24	\$5,213.08/month

NOTE 11 – Legal Matters

Counsel for the Plan advises there is no pending or threatening litigation against the Plan as of December 31, 2022.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – Property and Equipment

Property and equipment are summarized as follows:

	<u>2022</u>	<u>2021</u>
Furniture, fixtures and equipment	\$ 92,369	\$ 91,124
Less: Accumulated depreciation	<u>89,085</u>	<u>87,303</u>
	<u>\$ 3,284</u>	<u>\$ 3,821</u>

Depreciation expense related to property and equipment amounted to \$ 1,783 and \$ 2,003 for the years ended December 31, 2022 and 2021, respectively.

NOTE 13 – Risks and Uncertainties

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

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

NOTE 14 – Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure, through July 12, 2023, the date that the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

SUPPLEMENTARY INFORMATION

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
COLUMBIA (BOA)	5,607,811 Unit of FED HERMES GOVT OBLIGATIONS FD CL PREM	5,607,811	5,607,811			5,607,811	5,607,811	-
		\$ 5,607,811	\$ 5,607,811	\$ -	\$ -	\$ 5,607,811	\$ 5,607,811	\$ -

See independent auditors' report on supplementary information.

LOCAL 91 PENSION FUND
EIN # 11-6218316, PLAN #001
FORM 5500 SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Value
	Mutual Funds:			
	Columbia Bond Fund		\$ 22,681,925	\$ 18,381,494
	Vanguard 500 Index Fund		33,824,471	35,626,493
			56,506,396	54,007,987
	Common Collective Trusts:			
	Chevy Chase/ASB Allegiance RE Fund		5,166,535	7,521,510
	Invesco Core Plus Fixed Income Trust		19,159,906	18,904,369
	Invesco Balanced-Risk Allocation Trust		5,117,553	6,396,344
			29,443,995	32,822,222
	Pooled Separate Accounts:			
	Principal Real Estate Inv		5,600,000	8,633,346
	Common Stocks:			
	Bank of America	See attached statement.	27,394,977	31,586,656
	Total		\$ 118,945,368	\$ 127,050,211

See accompanying notes.

TRADE DATE

PORTFOLIO DETAIL

ACCOUNT

41-22-221-1438571

PAGE

4

AS OF 12/31/22

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
1272,426.61	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	1,272,426.61	1.000	1,272,426.61		3,966.82		4.156	52,882.01
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 992490478		1.000			.41			
	TOTAL MONEY MARKET FUNDS	<u>1,272,426.61</u>		<u>1,272,426.61</u>		<u>3,967.23</u>		<u>4.156</u>	<u>52,882.01</u>
	TOTAL CASH EQUIVALENTS	<u>1,272,426.61</u>		<u>1,272,426.61</u>		<u>3,967.23</u>		<u>4.156</u>	<u>52,882.01</u>
	FIXED INCOME								
	MUTUAL FUNDS-FIXED								
636,037.854	COLUMBIA BOND FUND CL INSTL3 MOODY'S: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	22,681,924.70	28.900	18,381,493.98	-4,300,430.72	2,475.50		5.292	972,803.91
	TOTAL MUTUAL FUNDS-FIXED	<u>22,681,924.70</u>		<u>18,381,493.98</u>	<u>-4,300,430.72</u>	<u>2,475.50</u>		<u>5.292</u>	<u>972,803.91</u>
	TOTAL FIXED INCOME	<u>22,681,924.70</u>		<u>18,381,493.98</u>	<u>-4,300,430.72</u>	<u>2,475.50</u>		<u>5.292</u>	<u>972,803.91</u>
	EQUITIES								
	CONSUMER DISCRETIONARY								
11,331.000	AMAZON COM INC COM CUSIP NO: 023135106	1,290,956.31	84.000	951,804.00	-339,152.31				

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

PAGE 5

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUA INCOME
755.000	LOWE'S COMPANIES INC CUSIP NO: 548661107	77,150.37	199.240	150,426.20	73,275.83			2.108	3,171.0
1,230.000	MCDONALDS CORP COM CUSIP NO: 580135101	314,557.89	263.530	324,141.90	9,584.01			2.307	7,478.4
1,329.000	SHERWIN WILLIAMS CUSIP NO: 824348106	331,552.68	237.330	315,411.57	-16,141.11			1.011	3,189.6
3,520.000	TXU COS INC NEW CUSIP NO: 872540109	221,932.60	79.600	280,192.00	58,259.40			1.482	4,153.6
6,899.000	TAPESTRY INC CUSIP NO: 876030107	228,721.18	38.080	262,713.92	33,992.74			3.151	8,278.8
1,384.000	TESLA INC CUSIP NO: 88160R101	382,357.84	123.180	170,481.12	-211,876.72				
	TOTAL CONSUMER DISCRETIONARY	2,847,228.87		2,455,170.71	-392,058.16			1.070	26,271.4
	CONSUMER STAPLES								
15,987.000	COTY INC CL A CUSIP NO: 222070203	111,625.25	8.560	136,848.72	25,213.47			5.841	7,993.5
8,385.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	497,200.51	66.650	558,860.25	61,659.74	3,228.23		2.311	12,912.9
1,081.000	MONSTER BEVERAGE SHS CUSIP NO: 61174X109	87,173.36	101.530	109,753.93	22,580.57				
5,779.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	855,391.25	151.560	875,865.24	20,473.99			2.410	21,111.8
3,347.000	SYSCO CORPORATION CUSIP NO: 871829107	251,801.69	76.450	255,878.15	4,076.46			2.564	6,560.1

02-005

BANK OF AMERICA

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT

41-22-221-1438571

PAGE 6

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3,089.000	WALMART INC CUSIP NO: 931142103	430,934.31	141.790	437,989.31	7,055.00	2,442.72		1.580	6,919.30
	TOTAL CONSUMER STAPLES	2,234,136.37		2,375,195.60	141,059.23	5,670.95		2.337	55,497.70
	ENERGY								
6,856.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	200,273.55	55.530	380,713.68	180,440.13	4,276.04		4.506	17,154.50
4,698.000	CHEVRON CORP CUSIP NO: 166764100	458,420.43	179.490	843,244.02	384,823.59			3.165	26,684.60
3,720.000	EOG RESOURCES INC CUSIP NO: 26875P101	258,964.53	129.520	481,814.40	222,849.87			2.548	12,276.00
	TOTAL ENERGY	917,658.51		1,705,772.10	788,113.59	4,276.04		3.290	56,115.10
	FINANCIALS								
924.000	AON PLC REG SHS CUSIP NO: G0403H108	225,866.28	300.140	277,329.36	51,463.08			.746	2,069.70
235.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	28,056.54	147.750	34,721.25	6,664.71			1.408	488.80
8,698.000	BANK OF AMERICA CORP CUSIP NO: 060505104	270,981.74	33.120	288,077.76	17,096.02			2.657	7,654.20
3,355.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	715,102.87	308.900	1,036,359.50	321,256.63				
325.000	BLACKROCK INC CUSIP NO: 09247X101	170,680.36	708.630	230,304.75	59,624.39			2.755	6,344.00

TRADE DATE

PORTFOLIO DETAIL

ACCOUNT
41-22-221-1438571

PAGE 7

LOCAL 91 PENSION FUND

AS OF 12/31/22

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,186.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	229,108.80	134.100	293,142.60	64,033.80			2.983	8,744.1
5,868.000	STATE STREET CORP CUSIP NO: 857477103	453,387.09	77.570	455,180.76	1,793.67	3,696.84		3.249	14,787.3
15,221.000	WELLS FARGO & CO CUSIP NO: 949746101	657,427.22	41.290	628,475.09	-28,952.13			2.906	18,265.1
TOTAL FINANCIALS		2,750,610.90		3,243,591.07	492,980.17	3,696.84		1.799	58,353.1
HEALTH CARE									
4,642.000	ABBOTT LABS CUSIP NO: 002824100	494,864.53	109.790	509,645.18	14,780.65			1.858	9,469.6
1,004.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	331,079.59	512.970	515,021.88	183,942.29			.998	5,140.4
2,966.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 09061G101	250,370.04	103.490	306,951.34	56,581.30				
7,703.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	291,328.42	46.270	356,417.81	65,089.39				
4,940.000	CVS HEALTH CORP CUSIP NO: 126650100	424,365.01	93.190	460,358.60	35,993.59			2.597	11,954.8
807.000	IQVIA HLDS INC CUSIP NO: 46266C105	171,545.25	204.890	165,346.23	-6,199.02				
6,635.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104	1,046,345.47	176.650	1,172,072.75	125,727.28			2.559	29,990.2
2,068.000	ELI LILLY & CO CUSIP NO: 532457108	366,964.59	365.840	756,557.12	389,592.53			1.236	9,347.3

TRADE DATE

PORTFOLIO DETAIL

ACCOUNT

41-22-221-1438571

LOCAL 91-PENSION FUND

AS OF 12/31/22

PAGE

8

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
531.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	289,904.47	550.690	292,416.39	2,511.92	129.60		.218	637.20
1,685.000	VERTEX PHARMCEUTLS INC CUSIP NO: 92552F100	356,159.54	288.780	486,594.30	130,434.76				
	TOTAL HEALTH CARE	4,022,926.91		5,021,381.60	998,454.69	129.60		1.325	66,559.70
	INDUSTRIALS								
4,616.000	GENERAL ELEC CO REG SHS CUSIP NO: 369604301	354,074.20	83.790	386,774.64	32,700.44	369.28		.382	1,477.10
1,337.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	213,215.08	214.300	286,519.10	73,304.02			1.923	5,508.44
1,319.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	361,848.48	291.000	383,829.00	21,980.52			1.828	7,017.06
6,992.000	RAYTHEON TECHNOLOGIES CORP CUSIP NO: 75513E101	469,153.05	100.920	705,632.64	236,479.59			2.180	15,382.44
4,411.000	SOUTHWEST AIRLINS CO CUSIP NO: 844741108	219,049.46	33.670	148,518.37	-70,531.09			2.138	3,175.90
1,432.000	UNION PACIFIC CORP CUSIP NO: 907818108	264,007.64	207.070	296,524.24	32,516.60			2.511	7,446.44
	TOTAL INDUSTRIALS	1,881,347.91		2,207,797.99	326,450.08	369.28		1.812	40,007.30
	INFORMATION TECHNOLOGY								
914.000	ACCENTURE PLC SHS CUSIP NO: 61151C101	242,981.97	266.840	243,891.76	909.79			1.679	4,094.70

02-005

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

ACCOUNT

41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 9

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,788.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	284,268.14	114.800	320,062.40	35,794.26			1.951	6,245.11
1,647.000	ADOBE INC SHS CUSIP NO: 007244F101	653,243.73	336.530	554,264.91	-98,978.82				
3,198.000	ADVANCED MICRO D INC CUSIP NO: 007903107	265,334.58	64.770	207,134.46	-58,200.12				
13,049.000	APPLE INC CUSIP NO: 037833100	760,386.12	129.930	1,695,456.57	935,070.45			.708	12,005.11
2,209.000	FIDELITY NATL INFO SVCS INC CUSIP NO: 31620M106	229,439.57	67.850	149,880.65	-79,558.92			2.771	4,152.11
1,045.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	130,069.50	140.890	147,230.05	17,160.55			4.685	6,897.11
1,385.000	INTUIT INC COM CUSIP NO: 461202103	568,375.07	389.220	539,069.70	-29,305.37			.802	4,321.11
725.000	LAM RESEARCH CORP COM CUSIP NO: 512807108	296,492.50	420.300	304,717.50	8,225.00	1,250.63		1.642	5,002.11
342.000	MSCI INC CLASS A CUSIP NO: 553546100	180,579.79	465.170	159,088.14	-21,491.65			1.075	1,710.11
2,765.000	MARVELL TECH INC CUSIP NO: 573874104	120,872.02	37.040	102,415.60	-18,456.42			.648	663.11
1,549.000	MASTERCARD INC CUSIP NO: 576366104	380,055.34	347.730	538,633.77	158,578.43			.656	3,531.11

02-005

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

ACCOUNT

41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 10

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,945.000	MATCH GROUP INC CUSIP NO: 57667L107	290,392.62	41.490	246,658.05	-43,734.57				
8,383.000	MICROSOFT CORP CUSIP NO: 594918104	933,890.66	239.820	2,010,411.06	1,076,520.40			1.134	22,801.76
2,402.000	MICROCHIP TECHNOLOGY INC CUSIP NO: 595017104	150,443.29	70.250	168,740.50	18,297.21			1.868	3,151.42
3,246.000	NVIDIA CUSIP NO: 67066G104	359,433.16	146.140	474,370.44	114,937.28			.109	519.36
1,065.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	89,324.99	139.540	148,610.10	59,285.11				
1,262.000	QUALCOMM INC CUSIP NO: 747525103	141,474.88	109.940	138,744.28	-2,730.60			2.729	3,786.00
16,897.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	550,935.67	24.730	417,862.81	-133,072.86				
2,657.000	VISA INC CL A SHRS CUSIP NO: 92826C839	554,898.23	207.760	552,018.32	-2,879.91			.866	4,782.60
381.000	ZEBRA TECHNOLOGIES CRP A CUSIP NO: 989207105	102,541.28	256.410	97,692.21	-4,849.07				
TOTAL INFORMATION TECHNOLOGY		-7,285,433.11		9,216,953.28	1,931,520.17	1,250.63		.908	83,665.00
MATERIALS									
2,708.000	CORTEVA INC REG SHS CUSIP NO: 220521104	116,848.44	58.780	159,176.24	42,327.80			1.021	1,624.80
3,250.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	390,686.96	104.840	340,730.00	-49,956.96	2,632.50		3.090	10,530.00

02-005

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

ACCOUNT

41-22-221-1438571

LOCAL 91 PENSION FUND

AS OF 12/31/22

PAGE 11

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL MATERIALS									
		507,535.40		499,906.24	-7,629.16	2,632.50		2.431	12,154.8
TELECOMMUNICATION SERVICES									
5,802.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	389,526.10	88.730	514,811.46	125,285.36				
5,833.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	382,957.60	88.230	514,645.59	131,687.99				
12,171.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	473,014.33	34.970	425,619.87	-47,394.46			3.088	13,144.8
3,687.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	449,181.12	86.880	320,326.56	-128,854.56				
7,606.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	188,236.48	22.540	171,439.24	-16,797.24				
3,038.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	546,215.69	120.340	365,592.92	-180,622.77				
3,466.000	T-MOBILE US INC SHS CUSIP NO: 872590104	335,268.39	140.000	485,240.00	149,971.61				
4,745.000	TAKE-TWO INTER SOFTWARE INC CUSIP NO: 874054109	642,707.51	104.130	494,096.85	-148,610.66				
6,039.000	ZOOMINFO TECHNOLOGIES INC CL A CUSIP NO: 98980F104	161,536.48	30.110	181,834.29	20,297.81				

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

PAGE 12

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
UTILITIES									
	TOTAL TELECOMMUNICATION SERVICES	3,568,643.70		3,473,606.78	-95,036.92			.378	13,144.68
5,318.000	AMN ELEC POWER CO CUSIP NO: 025537101	461,533.24	94.950	504,944.10	43,410.86			3.497	17,655.71
6,147.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	394,637.08	61.270	376,626.69	-18,010.39			3.525	13,277.51
	TOTAL UTILITIES	856,170.32		881,570.79	25,400.47			3.509	30,933.28
	TOTAL EQUITIES	26,871,692.00		31,080,946.16	4,209,254.16			1.424	442,682.41
ALTERNATIVE INVESTMENTS									
	REAL ESTATE								
2,387.000	AMERICAN TOMER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	523,285.34	211.860	505,709.82	-17,575.52	3,723.72		2.766	13,987.81
	TOTAL REAL ESTATE	523,285.34		505,709.82	-17,575.52	3,723.72		2.766	13,987.81
	TOTAL ALTERNATIVE INVESTMENTS	523,285.34		505,709.82	-17,575.52	3,723.72		2.766	13,987.81
	TOTAL INVESTMENTS	51,349,328.65		51,240,576.57	-108,752.08	28,192.29		2.893	1,482,356.21
TOTAL CASH									
	ACCRUED INCOME	28,192.29		28,192.29					
	PENDING PURCHASES	-153,068.86		-153,068.86					
	TOTAL EQUITIES	\$27,394,977		\$31,586,656					

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Accounting fees	\$ 27,450	\$ 22,400
Actuarial fees	66,500	50,000
Bank Charges	-	92
Depreciation	1,783	2,003
Equipment rental	5,988	5,489
Insurance	172,979	151,010
Legal fees	38,900	42,700
Payroll taxes	11,888	11,237
Plan administration fees	165,376	129,662
Meetings & Conferences	1,095	-
Office expense	42,588	27,047
Rent	59,573	57,424
Salaries and employee benefits	174,840	160,440
Telephone and communication	2,564	2,725
Utilities	9,255	10,667
	<u>\$ 780,779</u>	<u>\$ 672,896</u>

See accompanying notes.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5th anniversary of participation • <i>Amount:</i> \$30.50 for each year of benefit service earned prior to January 1, 2022 and \$40.00 for each year of benefit service earned on or after January 1, 2022. • <i>Delayed Retirement Amount:</i> The greater of normal pension accrued at retirement and normal pension accrued at Normal Retirement Age (NRA) actuarially increased using 1983 GAM male mortality set back one year and 5% interest.
Early Retirement	• <i>Age Requirement:</i> 55 (62 if became a participant on or after September 1, 2006) • <i>Service Requirement:</i> 10 years of service • <i>Amount:</i> Normal pension accrued actuarially reduced (using 1983 GAM male mortality set back one year and 5% interest)
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later than 65 and the 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5th anniversary of participation. • <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached their earliest retirement age. • <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Normal form: Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants Optional forms: 50%, 75% or 100% Contingent Annuitant, Life Annuity with 5, 10, or 15 Year Period Certain
Benefit Credit	For service prior to January 1, 2007, one year of benefit service for 1,000 hours during a plan year, with fractional service allowed in the year of employment and the year of termination. For service on or after January 1, 2007, one-twelfth of a year of benefit service for each month of service during the plan year. No credit for less than six months of service unless participant worked 1,000 hours.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours with fractional service allowed in the year of employment and the year of termination.
Contribution Rate	Varies from \$135.00 to \$531.75 per month as of the valuation date, with an average rate of \$292.79 per month.
Changes in Plan Provisions	Adopted November 3, 2021, the Trustees' amended the Plan to provide an increase in the accrual rate for service earned on or after January 1, 2022 to \$40.00 and pay a 13 th check to pensioners and beneficiaries on the rolls as of December 31, 2021.

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TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 4

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1272,426.610	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	1,272,426.61	1.000	1,272,426.61		3,966.82		4.156	52,882.01
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478		1.000			.41			
	TOTAL MONEY MARKET FUNDS	1,272,426.61		1,272,426.61		3,967.23		4.156	52,882.01
	TOTAL CASH EQUIVALENTS	1,272,426.61		1,272,426.61		3,967.23		4.156	52,882.01
FIXED INCOME									
MUTUAL FUNDS-FIXED									
636,037.854	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	22,681,924.70	28.900	18,381,493.98	-4,300,430.72	2,475.50		5.292	972,803.91
	TOTAL MUTUAL FUNDS-FIXED	22,681,924.70		18,381,493.98	-4,300,430.72	2,475.50		5.292	972,803.91
	TOTAL FIXED INCOME	22,681,924.70		18,381,493.98	-4,300,430.72	2,475.50		5.292	972,803.91
EQUITIES									
CONSUMER DISCRETIONARY									
11,331.000	AMAZON COM INC COM CUSIP NO: 023135106	1,290,956.31	84.000	951,804.00	-339,152.31				

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
755.000	LOWE'S COMPANIES INC CUSIP NO: 548661107	77,150.37	199.240	150,426.20	73,275.83			2.108	3,171.0
1,230.000	MCDONALDS CORP COM CUSIP NO: 580135101	314,557.89	263.530	324,141.90	9,584.01			2.307	7,478.4
1,329.000	SHERWIN WILLIAMS CUSIP NO: 824348106	331,552.68	237.330	315,411.57	-16,141.11			1.011	3,189.6
3,520.000	TJX COS INC NEW CUSIP NO: 872540109	221,932.60	79.600	280,192.00	58,259.40			1.482	4,153.6
6,899.000	TAPESTRY INC CUSIP NO: 876030107	228,721.18	38.080	262,713.92	33,992.74			3.151	8,278.8
1,384.000	TESLA INC CUSIP NO: 88160R101	382,357.84	123.180	170,481.12	-211,876.72				
TOTAL CONSUMER DISCRETIONARY		2,847,228.87		2,455,170.71	-392,058.16			1.070	26,271.4
CONSUMER STAPLES									
15,987.000	COTY INC CL A CUSIP NO: 222070203	111,635.25	8.560	136,848.72	25,213.47			5.841	7,993.5
8,385.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	497,200.51	66.650	558,860.25	61,659.74	3,228.23		2.311	12,912.9
1,081.000	MONSTER BEVERAGE SHS CUSIP NO: 61174X109	87,173.36	101.530	109,753.93	22,580.57				
5,779.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	855,391.25	151.560	875,865.24	20,473.99			2.410	21,111.8
3,347.000	SYSCO CORPORATION CUSIP NO: 871829107	251,801.69	76.450	255,878.15	4,076.46			2.564	6,560.1

PORTFOLIO DETAIL

PAGE 6

LOCAL 91 PENSION FUND

- 23 -

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 7

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,186.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	229,108.80	134.100	293,142.60	64,033.80			2.983	8,744.0
5,868.000	STATE STREET CORP CUSIP NO: 857477103	453,387.09	77.570	455,180.76	1,793.67	3,696.84		3.249	14,787.3
15,221.000	WELLS FARGO & CO CUSIP NO: 949746101	657,427.22	41.290	628,475.09	-28,952.13			2.906	18,265.2
TOTAL FINANCIALS		2,750,610.90		3,243,591.07	492,980.17	3,696.84		1.799	58,353.3
HEALTH CARE									
4,642.000	ABBOTT LABS CUSIP NO: 002824100	494,864.53	109.790	509,645.18	14,780.65			1.858	9,469.6
1,004.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	331,079.59	512.970	515,021.88	183,942.29			.998	5,140.4
2,966.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 09061G101	250,370.04	103.490	306,951.34	56,581.30				
7,703.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	291,328.42	46.270	356,417.81	65,089.39				
4,940.000	CVS HEALTH CORP CUSIP NO: 126650100	424,365.01	93.190	460,358.60	35,993.59			2.597	11,954.8
807.000	IQVIA HLDGS INC CUSIP NO: 46266C105	171,545.25	204.890	165,346.23	-6,199.02				
6,635.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104	1,046,345.47	176.650	1,172,072.75	125,727.28			2.559	29,990.2
2,068.000	ELI LILLY & CO CUSIP NO: 532457108	366,964.59	365.840	756,557.12	389,592.53			1.236	9,347.3



TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 8

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
531.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	289,904.47	550.690	292,416.39	2,511.92	129.60		.218	637.20
1,685.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	356,159.54	288.780	486,594.30	130,434.76				
TOTAL HEALTH CARE		4,022,926.91		5,021,381.60	998,454.69	129.60		1.325	66,539.71
INDUSTRIALS									
4,616.000	GENERAL ELEC CO REG SHS CUSIP NO: 369604301	354,074.20	83.790	386,774.64	32,700.44	369.28		.382	1,477.11
1,337.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	213,215.08	214.300	286,519.10	73,304.02			1.923	5,508.44
1,319.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	361,848.48	291.000	383,829.00	21,980.52			1.828	7,017.08
6,992.000	RAYTHEON TECHNOLOGIES CORP CUSIP NO: 75513E101	469,153.05	100.920	705,632.64	236,479.59			2.180	15,382.40
4,411.000	SOUTHWEST AIRLNS CO CUSIP NO: 844741108	219,049.46	33.670	148,518.37	-70,531.09			2.138	3,175.91
1,432.000	UNION PACIFIC CORP CUSIP NO: 907818108	264,007.64	207.070	296,524.24	32,516.60			2.511	7,446.40
TOTAL INDUSTRIALS		1,881,347.91		2,207,797.99	326,450.08	369.28		1.812	40,007.31
INFORMATION TECHNOLOGY									
914.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	242,981.97	266.840	243,891.76	909.79			1.679	4,094.71

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 9

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNU INCOME
2,788.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	284,268.14	114.800	320,062.40	35,794.26			1.951	6,245.1
1,647.000	ADOBE INC SHS CUSIP NO: 00724F101	653,243.73	336.530	554,264.91	-98,978.82				
3,198.000	ADVNC D MICRO D INC CUSIP NO: 007903107	265,334.58	64.770	207,134.46	-58,200.12				
13,049.000	APPLE INC CUSIP NO: 037833100	760,386.12	129.930	1,695,456.57	935,070.45			.708	12,005.1
2,209.000	FIDELITY NATL INFO SVCS INC CUSIP NO: 31620M106	229,439.57	67.850	149,880.65	-79,558.92			2.771	4,152.1
1,045.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	130,069.50	140.890	147,230.05	17,160.55			4.685	6,897.1
1,385.000	INTUIT INC COM CUSIP NO: 461202103	568,375.07	389.220	539,069.70	-29,305.37			.802	4,321.1
725.000	LAM RESEARCH CORP COM CUSIP NO: 512807108	296,492.50	420.300	304,717.50	8,225.00	1,250.63		1.642	5,002.1
342.000	MSCI INC CLASS A CUSIP NO: 55354G100	180,579.79	465.170	159,088.14	-21,491.65			1.075	1,710.1
2,765.000	MARVELL TECH INC CUSIP NO: 573874104	120,872.02	37.040	102,415.60	-18,456.42			.648	663.1
1,549.000	MASTERCARD INC CUSIP NO: 57636Q104	380,055.34	347.730	538,633.77	158,578.43			.656	3,531.1

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 10

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,945.000	MATCH GROUP INC CUSIP NO: 57667L107	290,392.62	41.490	246,658.05	-43,734.57				
8,383.000	MICROSOFT CORP CUSIP NO: 594918104	933,890.66	239.820	2,010,411.06	1,076,520.40			1.134	22,801.76
2,402.000	MICROCHIP TECHNOLOGY INC CUSIP NO: 595017104	150,443.29	70.250	168,740.50	18,297.21			1.868	3,151.42
3,246.000	NVIDIA CUSIP NO: 67066G104	359,433.16	146.140	474,370.44	114,937.28			.109	519.36
1,065.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	89,324.99	139.540	148,610.10	59,285.11				
1,262.000	QUALCOMM INC CUSIP NO: 747525103	141,474.88	109.940	138,744.28	-2,730.60			2.729	3,786.00
16,897.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	550,935.67	24.730	417,862.81	-133,072.86				
2,657.000	VISA INC CL A SHRS CUSIP NO: 92826C839	554,898.23	207.760	552,018.32	-2,879.91			.866	4,782.60
381.000	ZEBRA TECHNOLOGIES CRP A CUSIP NO: 989207105	102,541.28	256.410	97,692.21	-4,849.07				
TOTAL INFORMATION TECHNOLOGY		7,285,433.11		9,216,953.28	1,931,520.17	1,250.63		.908	83,665.00
MATERIALS									
2,708.000	CORTEVA INC REG SHS CUSIP NO: 22052L104	116,848.44	58.780	159,176.24	42,327.80			1.021	1,624.80
3,250.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	390,686.96	104.840	340,730.00	-49,956.96	2,632.50		3.090	10,530.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 11

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL MATERIALS		507,535.40		499,906.24	-7,629.16	2,632.50		2.431	12,154.8
TELECOMMUNICATION SERVICES									
5,802.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	389,526.10	88.730	514,811.46	125,285.36				
5,833.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	382,957.60	88.230	514,645.59	131,687.99				
12,171.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	473,014.33	34.970	425,619.87	-47,394.46			3.088	13,144.6
3,687.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	449,181.12	86.880	320,326.56	-128,854.56				
7,606.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	188,236.48	22.540	171,439.24	-16,797.24				
3,038.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	546,215.69	120.340	365,592.92	-180,622.77				
3,466.000	T-MOBILE US INC SHS CUSIP NO: 872590104	335,268.39	140.000	485,240.00	149,971.61				
4,745.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	642,707.51	104.130	494,096.85	-148,610.66				
6,039.000	ZOOMINFO TECHNOLOGIES INC CL A CUSIP NO: 98980F104	161,536.48	30.110	181,834.29	20,297.81				

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAGE 12

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL TELECOMMUNICATION SERVICES		3,568,643.70		3,473,606.78	-95,036.92			.378	13,144.66
UTILITIES									
5,318.000	AMN ELEC POWER CO CUSIP NO: 025537101	461,533.24	94.950	504,944.10	43,410.86			3.497	17,655.76
6,147.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	394,637.08	61.270	376,626.69	-18,010.39			3.525	13,277.52
TOTAL UTILITIES		856,170.32		881,570.79	25,400.47			3.509	30,933.28
TOTAL EQUITIES		26,871,692.00		31,080,946.16	4,209,254.16	18,025.84		1.424	442,682.46
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
2,387.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	523,285.34	211.860	505,709.82	-17,575.52	3,723.72		2.766	13,987.82
TOTAL REAL ESTATE		523,285.34		505,709.82	-17,575.52	3,723.72		2.766	13,987.82
TOTAL ALTERNATIVE INVESTMENTS		523,285.34		505,709.82	-17,575.52	3,723.72		2.766	13,987.82
TOTAL INVESTMENTS		51,349,328.65		51,240,576.57	-108,752.08	28,192.29		2.893	1,482,356.26
TOTAL CASH									
ACCRUED INCOME		28,192.29		28,192.29					
PENDING PURCHASES		-153,068.86		-153,068.86					
TOTAL EQUITIES		\$ 27,394,977		\$ 31,586,656					

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

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits								
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	1	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	21	21	-	-	-	-	-	-	-	-
	\$27	\$27	-	-	-	-	-	-	-	-
25 - 29	89	82	7	-	-	-	-	-	-	-
	\$74	\$64	-	-	-	-	-	-	-	-
30 - 34	132	92	36	4	-	-	-	-	-	-
	\$122	\$78	\$214	-	-	-	-	-	-	-
35 - 39	153	85	31	31	6	-	-	-	-	-
	\$182	\$76	\$230	\$366	-	-	-	-	-	-
40 - 44	223	119	44	31	24	5	-	-	-	-
	\$202	\$67	\$232	\$374	\$508	-	-	-	-	-
45 - 49	298	126	59	45	47	19	2	-	-	-
	\$260	\$69	\$225	\$379	\$514	-	-	-	-	-
50 - 54	415	172	63	58	86	33	3	-	-	-
	\$290	\$80	\$242	\$380	\$522	\$664	-	-	-	-
55 - 59	439	130	72	67	115	44	7	4	-	-
	\$346	\$80	\$238	\$376	\$523	\$664	-	-	-	-
60 - 64	360	94	46	67	96	43	7	3	3	1
	\$380	\$81	\$234	\$383	\$522	\$669	-	-	-	-
65 - 69	185	35	31	34	49	23	6	4	1	2
	\$415	\$89	\$249	\$382	\$512	\$674	-	-	-	-
70 & over	77	17	5	9	26	14	3	2	1	-
	\$449	-	-	-	\$521	-	-	-	-	-
Unknown	5	5	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,398	979	394	346	449	181	28	13	5	3
	\$289	\$74	\$233	\$378	\$519	\$667	\$823	-	-	-

United Crafts and Industrial Workers Union Local 91 Pension Plan

EIN 11-6218316/PN 001

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1995	\$105,129	3	\$37,104
Plan amendment	01/01/1999	334,578	7	56,542
Plan amendment	01/01/2000	1,004,709	8	152,636
Assumption change	01/01/2006	2,871,631	14	291,457
Actuarial loss	01/01/2008	146,724	1	146,724
Actuarial loss	01/01/2009	318,018	2	163,640
Investment loss subject to relief	01/01/2009	1,708,309	16	159,472
Assumption change	01/01/2011	579,648	4	157,813
Investment loss subject to relief	01/01/2011	987,317	16	92,167
Investment loss subject to relief	01/01/2012	1,030,752	16	96,222
Investment loss subject to relief	01/01/2013	1,078,557	16	100,684
Investment loss subject to relief	01/01/2014	1,116,241	16	104,202
Assumption change	01/01/2014	2,267,782	7	383,244
Actuarial loss	01/01/2016	3,763,077	9	521,940
Assumption change	01/01/2018	3,751,698	11	448,763
Actuarial loss	01/01/2019	2,313,311	12	260,306
Actuarial loss	01/01/2020	798,562	13	85,100
Assumption change	01/01/2021	7,712,718	14	782,804
Plan amendment	01/01/2022	301,344	1	301,344
Total		\$32,190,105		\$4,342,164

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$121,444	5	\$27,198
Actuarial gain	01/01/2010	221,170	3	78,058
Investment loss subject to relief	01/01/2010	222,822	16	20,801
Actuarial gain	01/01/2011	169,693	4	46,200
Actuarial gain	01/01/2012	194,706	5	43,606
Actuarial gain	01/01/2013	177,016	6	33,961
Actuarial gain	01/01/2014	682,112	7	115,274
Actuarial gain	01/01/2015	875,464	8	133,001
Actuarial gain	01/01/2017	345,932	10	44,341
Actuarial gain	01/01/2018	863,746	11	103,318
Actuarial gain	01/01/2021	5,222,556	14	530,064
Actuarial gain	01/01/2022	6,121,932	15	594,652
Total		\$15,218,593		\$1,770,474

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$710,000 for the year beginning January 1, 2022 (equivalent to \$688,037 payable at the beginning of the year) or 12.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.0%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.8%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

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

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

Termination Rates

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

¹ Mortality rates shown for base table.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates											
	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>62</td><td>5%</td></tr> <tr> <td>63-64</td><td>3%</td></tr> <tr> <td>65-71</td><td>15%</td></tr> <tr> <td>72 and over</td><td>100%</td></tr> </table>	Age	Annual Retirement Rates	62	5%	63-64	3%	65-71	15%	72 and over	100%
Age	Annual Retirement Rates										
62	5%										
63-64	3%										
65-71	15%										
72 and over	100%										
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.										
Description of Weighted Average Retirement Age	Age 69, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.										
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.										
Future Benefit Accruals	One pension credit per year										
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.										
Definition of Active Participants	Active participants are defined as those who are actively employed as the valuation date.										
Percent Married	80%										
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.										
Benefit Election	All participants are assumed to elect the single life annuity form of payment.										
Eligibility for Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.										

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$710,000 for the year beginning January 1, 2022 (equivalent to \$688,037 payable at the beginning of the year) or 12.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.0%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.8%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Expected Benefit Payments

Plan Year	Active Part	Terminated V	Retired Partici	Total
2022	\$644,719	\$1,054,231	\$3,570,200	\$5,269,150
2023	938,603	1,143,207	3,474,614	5,556,424
2024	1,255,230	1,318,912	3,379,789	5,953,931
2025	1,638,906	1,466,113	3,275,089	6,380,108
2026	1,990,298	1,606,613	3,166,106	6,763,017
2027	2,369,268	1,748,959	3,044,871	7,163,098
2028	2,768,441	1,866,410	2,929,976	7,564,827
2029	3,197,166	2,009,350	2,807,678	8,014,194
2030	3,589,413	2,092,002	2,663,929	8,345,344
2031	3,959,409	2,214,400	2,532,567	8,706,376
2032	4,362,414	2,326,944	2,404,483	9,093,841
2033	4,770,909	2,410,259	2,270,379	9,451,547
2034	5,131,767	2,496,957	2,128,300	9,757,024
2035	5,479,846	2,589,815	1,984,797	10,054,458
2036	5,831,783	2,623,443	1,836,144	10,291,370
2037	6,116,739	2,688,026	1,704,084	10,508,849
2038	6,389,307	2,716,693	1,573,720	10,679,720
2039	6,603,458	2,736,340	1,445,817	10,785,615
2040	6,737,863	2,736,765	1,321,126	10,795,754
2041	6,846,368	2,756,904	1,200,367	10,803,639
2042	6,921,480	2,741,727	1,084,214	10,747,421
2043	6,970,428	2,750,127	973,280	10,693,835
2044	6,944,813	2,738,350	868,116	10,551,279
2045	6,878,895	2,726,275	769,183	10,374,353
2046	6,758,890	2,695,466	676,849	10,131,205
2047	6,612,028	2,639,194	591,398	9,842,620
2048	6,450,899	2,634,031	513,001	9,597,931
2049	6,270,385	2,564,506	441,727	9,276,618
2050	6,061,273	2,496,407	377,529	8,935,209
2051	5,830,665	2,417,037	320,240	8,567,942
2052	5,599,726	2,328,038	269,589	8,197,353
2053	5,345,548	2,238,839	225,231	7,809,618
2054	5,077,903	2,145,593	186,767	7,410,263
2055	4,816,738	2,063,935	153,751	7,034,424
2056	4,543,973	1,971,926	125,708	6,641,607
2057	4,266,307	1,865,748	102,131	6,234,186
2058	3,995,817	1,756,824	82,504	5,835,145
2059	3,727,074	1,654,210	66,322	5,447,606
2060	3,459,372	1,548,342	53,091	5,060,805
2061	3,191,741	1,445,663	42,352	4,679,756
2062	2,934,731	1,344,678	33,686	4,313,095
2063	2,688,710	1,247,272	26,725	3,962,707
2064	2,452,721	1,153,677	21,153	3,627,551
2065	2,229,014	1,064,070	16,703	3,309,787

2066	2,018,515	978,567	13,159	3,010,241
2067	1,821,530	897,251	10,342	2,729,123
2068	1,637,985	820,156	8,108	2,466,249
2069	1,468,234	747,281	6,340	2,221,855
2070	1,311,974	678,601	4,942	1,995,517
2071	1,168,722	614,078	3,837	1,786,637

This assumes the following:

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

United Crafts and Industrial Workers Union Local 91 Pension Plan
 EIN 11-6218316/PN 001

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

Plan Year	Employer Con	Withdrawal	Total
2022	\$8,295,833	-	\$8,295,833
2023	\$8,425,325	-	\$8,425,325
2024	\$8,425,325	-	\$8,425,325
2025	\$8,425,325	-	\$8,425,325
2026	\$8,425,325	-	\$8,425,325
2027	\$8,425,325	-	\$8,425,325
2028	\$8,425,325	-	\$8,425,325
2029	\$8,425,325	-	\$8,425,325
2030	\$8,425,325	-	\$8,425,325
2031	\$8,425,325	-	\$8,425,325

United Crafts and Industrial Workers Union Local 91 Pension Plan
EIN 11-6218316/PN 001

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
COLUMBIA (BOA)	5,607,811 Unit of FED HERMES GOVT OBLIGATIONS FD CL PREM	5,607,811	5,607,811			5,607,811	5,607,811	-
		\$ 5,607,811	\$ 5,607,811	\$ -	\$ -	\$ 5,607,811	\$ 5,607,811	\$ -

See independent auditors' report on supplementary information.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	01/01/2022	and ending	12/31/2022
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► **Round off amounts to nearest dollar.**

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	152,210,430
(2) Actuarial value of assets for funding standard account.....	1b(2)	137,213,458
c (1) Accrued liability for plan using immediate gain methods	1c(1)	129,786,398
(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)	129,786,398
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)	233,866,435
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,993,770
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,268,985
(3) Expected plan disbursements for the plan year	1d(3)	5,978,985

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	Michael Carroll <i>M.C.</i> Signature of actuary MICHAEL CARROLL, ASA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	07/07/2023 Date 2308547 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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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	152,210,430
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	773	44,507,645
(2) For terminated vested participants	1,331	61,611,279
(3) For active participants:		
(a) Non-vested benefits		5,674,752
(b) Vested benefits		122,072,759
(c) Total active	2,398	127,747,511
(4) Total	4,502	233,866,435
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.08 %

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
07/15/2022	8,750,105				
Totals ▶			3(b)	8,750,105	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	105.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.22 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P
(2) Females.....	6c(2)	6FP
d Valuation liability interest rate.....	6d	6.00 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	14.8 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	688,037
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 6,121,932	- 594,652
3	301,344	301,344

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

6,218,042

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)

32,190,105

4,342,164

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

633,612

e Total charges. Add lines 9a through 9d

9e

11,193,818

Credits to funding standard account:

f Prior year credit balance, if any

9f

24,398,572

g Employer contributions. Total from column (b) of line 3

9g

8,750,105

Outstanding balance

h Amortization credits as of valuation date

9h

15,218,593

1,770,474

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

1,810,771

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

24,580,927

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

9j(2)

83,030,622

(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

36,729,922

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

25,536,104

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No