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

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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF

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

2b Employer Identification Number (EIN) 63-0437949

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

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	KENNETH TODD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	790
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)**	317
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	309
b	Retired or separated participants receiving benefits	**6b**	268
c	Other retired or separated participants entitled to future benefits	**6c**	134
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	711
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	82
f	Total. Add lines **6d** and **6e**.	**6f**	793
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	36

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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

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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

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

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

b	Assets		
(1)	Current value of assets	**1b(1)**	32251171
(2)	Actuarial value of assets for funding standard account	**1b(2)**	28879281
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35286805
(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)**	33527751
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)**	60670035
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1278942
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2761489
(3)	Expected plan disbursements for the plan year	**1d(3)**	2991489

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

Signature of actuary	10/11/2023 Date
JEFFREY S. WILLIAMS, FCA, ASA, MAAA	20-07009
Type or print name of actuary	Most recent enrollment number
SEGAL	678-306-3100
Firm name	Telephone number (including area code)
2727 PACES FERRY ROAD SE, BUILDING 1, STE 1400, ATLANTA, GA 30339-4053	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	32251171
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		347	34000611
(2) For terminated vested participants		166	7786586
(3) For active participants:			
(a) Non-vested benefits			1633498
(b) Vested benefits			17249340
(c) Total active		380	18882838
(4) Total		893	60670035
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.16 %

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	1894751				
			Totals ► **3(b)**	1894751	**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**	86.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2024

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

a [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		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)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.7 %	
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)**	222044	
(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	-1607123	-162695
4	859279	86988

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**	796422
b Employer's normal cost for plan year as of valuation date	**9b**	578613

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)**	10254630		1939714
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	223746
e Total charges. Add lines 9a through 9d			**9e**	3538495
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	1894751
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4643528		868983
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	117275
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7457701		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	26747449		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	2881009
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	657486
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**	657486

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF	63-0437949

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY

10740 N GESSNER SUITE 320
HOUSTON, TX 77064

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	60936	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REGIONS

PO BOX 12385
BIRMINGHAM, AL 35202-2385

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	29916	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POTTER, BRYANT & MOORE, P.C.

234 AQUARIUS DR, STE 109
BIRMINGHAM, AL 35209

63-0966970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO NORTH 20TH ST STE 930
BIRMINGHAM, AL 35203

45-1444874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMBER RAGSDALE

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	46890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDARD VALUATIONS

790 CLEVELAND AVENUE S
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	28500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20937	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELA KEANE

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	9933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON

1301 E 9TH ST STE 2900
CLEVELAND, OH 44114

34-1922005

(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	7906	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TA REALTY CORE PROPERTY FUND

ONE FEDERAL ST 17TH FLR
BOSTON, MA 02110

82-3085243

(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	8309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	269837	361522
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3758	4024
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	402039	610286
(2) U.S. Government securities	1c(2)	347350	879510
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	837362	1112684
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		35741
(B) Common	1c(4)(B)	3621970	2840702
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26349582	17870904
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	468054	3414506

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	3422	2194
f	Total assets (add all amounts in lines 1a through 1e)	1f	32303374	27132073
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	52203	50328
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	52203	50328
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	32251171	27081745

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)	1894751	
	(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)		1894751
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	13727	
	(C) Corporate debt instruments	2b(1)(C)	37460	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	21863	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		73050
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	84963	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	430921	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		515884
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15198979	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15278980	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-80001
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1300416	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1300416

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3480973
c Other income	2c		2120
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2375585
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2477136	
(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)		2477136
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)	96145	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	97727	
(4) Other	2i(4)	122833	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		316705
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2793841
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5169426
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: POTTER, BRYANT & MOORE, PC **(2)** EIN: 63-0966970

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 471592.

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
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

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

EIN(s): _____ _____

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 DAY AND ZIMMERMAN

b EIN 23-2499111 **c** Dollar amount contributed by employer 452692

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MCABEE CONSTRUCTION

b EIN 63-0622649 **c** Dollar amount contributed by employer 217787

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SHOOK AND FLETCHER MECHANICAL INC.

b EIN 63-0307062 **c** Dollar amount contributed by employer 149692

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer COLBURN CONSTRUCTION

b EIN 63-1236998 **c** Dollar amount contributed by employer 116836

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer JOHNSON CONTROLS

b EIN 39-0380010 **c** Dollar amount contributed by employer 114777

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer IRON MOUNTAIN CONSTRUCTION

b EIN 63-1142375 **c** Dollar amount contributed by employer 101098

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	2
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	2

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

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

STEVEN D. MOORE, C.P.A.
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INDEPENDENT AUDITOR'S REPORT

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

EIN 63-043749
PN 001

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Birmingham Plumbers & Steamfitters Local Union #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, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit the Financial Statements

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

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

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

(Continued)

EIN 63-0437949
PN 001

Supplemental Schedules Required By ERISA

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

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

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

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

Birmingham, Alabama
September 20, 2023

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at Fair Value:		
U. S. Government and Agencies	$ 879,510	$ 347,350
Corporate Debt Instruments	1,112,684	837,362
Mortgage & Asset Backed Securities	789,210	389,932
Short-Term Obligations	130,415	78,122
Collective Investment & Mutual Funds	17,870,904	24,432,174
Limited Partnership	2,494,881	-0-
Common Stocks	2,840,702	3,621,970
Preferred Stocks	35,741	-0-
Group Annuity Contracts	-0-	1,917,408
Total Investments	26,154,047	31,624,318
Receivables:		
Employer Contributions	361,522	251,934
Notes Receivables		17,903
Total Receivables	361,522	269,837
Prepaid Expenses	4,024	3,758
Cash in Banks:		
Administration Account	304,256	88,467
Benefit Account	306,030	313,572
Total Cash	610,286	402,039
Property and Equipment:		
Office Equipment	29,624	29,624
Less: Allowance for Depreciation	27,430	26,202
Property and Equipment, Net	2,194	3,422
Total Assets	27,132,073	32,303,374
LIABILITIES		
Accounts Payable	50,328	52,203
Net Assets Available for Benefits	$ 27,081,745	$ 32,251,171

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

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (4,861,390)	$ 3,672,553
Interest Income	73,050	38,367
Dividend Income	512,572	985,549
Net Income Earned on Group Annuity Contract	3,312	67,392
Other Income	2,032	37
Total	(4,270,424)	4,763,898
Less: Investment Expenses	97,727	88,527
Investment Income, Net	(4,368,151)	4,675,371
Employer Contributions	1,894,751	1,785,095
Other Income	88	17,451
Total Additions	(2,473,312)	6,477,917
Benefits Paid Directly to Participants or Their Beneficiaries:		
Pension Benefits	2,477,136	2,504,666
Administrative Expenses	218,978	223,848
Total Deductions	2,696,114	2,728,514
Net Increase	(5,169,426)	3,749,403
Net Assets Available for Benefits at Beginning of Year	32,251,171	28,501,768
Net Assets Available for Benefits at End of Year	$ 27,081,745	$ 32,251,171

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

EIN 63-0437949
PN 001

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:	
Retired Participants & Beneficiaries Receiving Payments	$ 22,098,759
Other Participants:	
a) Active Employees Eligible for Immediate or Deferred Benefits	6,715,464
b) Inactive Employees Eligible for Immediate or Deferred Benefits	4,013,263
Total Vested Benefits	32,827,486
Non-Vested Benefits	700,265
Total Actuarial Present Value of Accumulated Plan Benefits	$ 33,527,751

As of December 31, 2020, the total actuarial present value of accumulated plan benefits was $33,188,302.

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

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE FUND:

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Financial Statement Presentation

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

B. Use of Estimates

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

C. Valuation of Investments and Income Recognition

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

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

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

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

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

D. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2022 were (a) life expectancy of participants (Healthy Pre-Retirement Mortality: Pri-2012 Blue Collar Employee Amount – Weighted Mortality Table with sex-distinct rates, projected generationally with Scale MP-2021; Healthy post-retirement Morality: Pri-2012 Blue Collar Healthy Retiree Amount - Weighted Annuitant Mortality Table with sex-distinct rates, projected generationally with Scale MP-2021 and Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount - Weighted Mortality Table with sex-distinct rates, projected generationally with Scale MP-2021, (b) retirement age assumptions (the assumed retirement age was 62), and (c) investment return. The 2022 valuation included an assumed average rate of return of 6.75%.

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

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

E. Property and Equipment

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

Depreciation expense was $1,228 and $1,330 in 2022 and 2021, respectively.

F. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022				
Principal Cash	$ -0-	$ -0-	$ -0-	$ -0-
U. S. Government and Agencies	879,510	879,510	-0-	-0-
Corporate Debt Instruments	1,112,684	-0-	1,112,684	-0-
Mortgage and Asset Backed Securities	789,210	-0-	789,210	-0-
Short-Term Funds	130,415	-0-	130,415	-0-
Collective Investment and Mutual Funds	17,870,904	-0-	14,014,763	3,856,141
Limited Partnerships	2,494,881	-0-	-0-	2,494,881
Common Stocks	2,840,702	2,840,702	-0-	-0-
Preferred Stocks	35,741	35,741	-0-	-0-
Totals	$ 26,154,047	$ 3,755,953	$ 16,047,072	$ 6,351,022

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 3 - FAIR VALUE MEASUREMENTS - (CONTINUED):

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Principal Cash	$ -0-	$ -0-	$ -0-	$ -0-
U. S. Government and Agencies	347,350	347,350	-0-	-0-
Corporate Debt Instruments	837,362	-0-	837,362	-0-
Mortgage and Asset Backed Securities	389,932	-0-	389,932	-0-
Short-Term Funds	78,122	-0-	78,122	-0-
Collective Investment and Mutual Funds	24,432,174	-0-	20,185,532	4,246,642
Common Stocks	3,621,970	3,621,970	-0-	-0-
Group Annuity Contract	1,917,408	-0-	-0-	1,917,408
Totals	$ 31,624,318	$ 3,969,320	$ 21,490,948	$ 6,164,050

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

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

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 3 - FAIR VALUE MEASUREMENTS - (CONTINUED):

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

	Group Annuity Contract	
	2022	2021
Beginning Balance	$ 6,164,050	$ 5,515,645
Total Gains and Losses (Realized and Unrealized) included in Changes in Net Assets Available for Benefits	54,270	661,132
Purchases	2,576,857	-0-
Sales	(2,444,155)	(12,727)
Issuances	-0-	-0-
Settlements	-0-	-0-
Ending Balance	$ 6,351,022	$ 6,164,050
Total Gains or Losses for the year included in Changes in Net Assets Available for Benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ (58,907)	$ 535,944

NOTE 4 - SUMMARY OF INVESTMENTS:

Individual investments whose fair values as of December 31, 2022 represent 5.0% or more of the Fund's net assets at the beginning of the year are as follows:

JP Morgan Large Cap Growth Fund	$3,554,587
Multi-Employer Property Trust	$2,381,093
TA Realty Core Property Fund LP	$2,494,881
Vanguard Total Stock Market Index Fund ETF Shares	$5,348,534
WCM Focused International Growth	$2,106,753

During 2022 and 2021, the Fund's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $(4,858,078) and $3,672,553, respectively, as follows:

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 4 - SUMMARY OF INVESTMENTS - (CONTINUED):

Net Appreciation (Depreciation) in Fair Value	Years Ended December 31, 2022	2021
Regions Bank:		
U. S. Government & Agencies	$ (84,179)	$ (12,899)
Corporate Debt Instruments	(106,723)	(40,571)
Mortgage & Asset Backed Securities	(49,499)	(15,733)
Short-Term Funds	137	-0-
Collective Trust & Mutual Funds	(54,336)	(4,603)
Common Stocks	623	717,007
Totals	(293,977)	643,201
Regions Bank:		
Short-Term Funds	2	1
Common Stocks	(4,268,551)	1,296,231
Totals	(4,268,549)	1,296,232
Boyd Watterson:		
U.S Government & Agencies	(135,589)	-0-
Corporate Debt Instruments	(77,750)	-0-
Mortgage & Asset Backed Securities	(29,626)	-0-
Short Term Funds	232	-0-
Collective Trust & Mutual Funds	(97,420)	-0-
Preferred Stocks	(9,669)	-0-
Totals	(349,822)	-0-
Newtower Bank, N. A.:		
Collective Trust & Mutual Funds	172,489	381,727
PNC Bank, N. A.:		
Collective Trust & Mutual Funds	(39,555)	229,572
SIT Investment Associates:		
Collective Trust & Mutual Funds	-0-	1,121,821
TA Realty:		
Limited Partnerships	(81,976)	-0-
Grand Totals	$ (4,861,390)	$ 3,672,553

NOTE 5 - TAX STATUS OF THE PLAN:

The Internal Revenue Service has determined and informed the Fund by a letter dated June 9, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 5 - TAX STATUS OF THE PLAN: (continued)

For the year ended December 31, 2022, management believes there are not material amounts of uncertain tax positions. Additionally, there were no amounts of interest or penalties recognized in the Statement of Net Assets Available for Benefits as of December 31, 2022 or the Statement of Changes in Net Assets Available for Benefits for the year then ended. Further, all years subsequent to December 31, 2019 remain subject to examination.

NOTE 6 - RECIPROCAL AGREEMENTS:

During the year 1978 and the following years the Fund trustees have signed Master Reciprocal Agreements with various other Pension Funds. It is the expressed intention of all parties that to the extent permitted by law, the principal known as "fringe benefits follow the man," shall apply to the agreement. A summary of the amounts paid out under the reciprocal agreements for the current year is presented in Schedule 34.

NOTE 7 - SUMMARY OF FUNDING POLICY:

The employers contribute to the Pension Fund at the rate of $2.41 per hour worked by members. The contribution rate was established by a collective bargaining agreement between the Local Union #91 and the Associated Plumbing, Heating and Cooling Contractors of Jefferson County, Alabama and is effective from September 1, 2022 to August 31, 2023, unless amended in accordance with certain prescribed rules as set forth in the working agreement.

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

NOTE 8 - TERMINATION PLAN:

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

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

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 9 - CHANGES IN ACCUMULATED PLAN BENEFITS:

The factors which affected the change in the actuarial present value of accumulated plan benefits from December 31, 2020 to December 31, 2021 as reported by The Segal Company, Inc., actuaries for the Fund, are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	$ -0-
Benefits Accumulated, Net Experience Gain or Loss, and Changes in Data	(174,072)
Benefits Paid	(2,504,666)
Changes in Actuarial Assumptions	789,974
Interest	2,228,213
Total Change, Net Increase (Decrease)	$ 339,449

NOTE 10 - RELATED PARTY TRANSACTIONS:

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

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

	2022	2021
Receipts from Affiliates	$ 404,624	$ 468,036
Payments to Affiliates	$ 223,828	$ 212,694
Due from Affiliates	$ 192,272	$ 78,831
Due to Affiliates	$ 11,230	$ 27,640

NOTE 11 - OPERATING LEASES:

The Fund leases office equipment under an operating lease. Lease expense for 2022 and 2021 were $0 and $186, respectively.

NOTE 12 - MULTIEMPLOYER PENSION PLANS:

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 12 - MULTIEMPLOYER PENSION PLANS - (CONTINUED):

The Fund's participation in certain multiemployer plans for the years ended December 31, 2022 and 2021 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2022 and 2022 is for the plan's years ending December 31, 2022 and 2021 respectively. The zone status is based on information that the Fund received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less the 65% funded, plans in the yellow zone are more that 65% funded but less than 80% funded, and plans in the green zone are at least 80% Funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the plans are subject. There have been no significant changes that affect the comparability of 2022 and 2021 contributions.

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 12 - MULTIEMPLOYER PENSION PLANS - (CONTINUED):

The following table contains information about the Fund's multiemployer pension plans for the years ended December 31, 2022 and 2021:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status Pending Implemented	Fund Contributions 2022	Fund Contributions 2021	Surcharged Imposed	Expiration Date of Collective Bargaining Agreement
Significant Plans:								
None								
Other Funds					$ 7,825	$ 7,552		
Total Contributions					$ 7,825	$ 7,552		

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

(Continued)

BIRMINGHAM PLUMBERS & STEAMFITTERS
LOCAL UNION #91 - PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

NOTE 13 - RISKS AND UNCERTAINTIES:

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

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

NOTE 14 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through September 20, 2023, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

NOTE 15 - CONCENTRATION OF CREDIT RISK:

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

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Interest-bearing Cash					
	Servisfirst Bank		Interest Checking Account	$ 304,256	$ 304,256
	PNC Bank		Business Interest Checking Account	306,030	306,030
	Total Interest-bearing Cash			$ 610,286	$ 610,286
U.S. Governmenmt and Agencies					
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	U.S. Treasury	90,000 Face Value	0.000% Due 05/18/23	$ 88,477	$ 88,476
	U.S. Treasury	200,000 Face Value	1.125% Due 08/15/40	163,480	125,054
	U.S. Treasury	60,000 Face Value	1.875% Due 02/15/32	53,537	51,324
	U.S. Treasury	195,000 Face Value	2.000% Due 02/15/50	181,928	130,257
	U.S. Treasury	170,000 Face Value	2.250% Due 02/15/52	143,421	119,661
				630,843	514,772
	REGIONS BANK CORPORATE TRUSTEE				
	FHLMC	39,000 Face Value	6.250% Due 07/15/32	48,513	45,416
	U.S. Treasury	49,000 Face Value	0.125% Due 01/15/24	46,930	46,750
	U.S. Treasury	95,000 Face Value	0.250% Due 05/31/25	90,649	86,263
	U.S. Treasury	34,000 Face Value	1.250% Due 04/30/28	33,393	29,574
	U.S. Treasury	50,000 Face Value	1.250% Due 05/15/50	38,814	26,989
	U.S. Treasury	65,000 Face Value	2.875% Due 05/15/43	70,937	53,296
	U.S. Treasury	92,000 Face Value	3.000% Due 02/15/48	102,809	76,450
				432,045	364,738
	Total U.S.Government Securities			$ 1,062,888	$ 879,510
Corporate Debt Instruments					
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	Central Garden & Pet Company	20,000 Face Value	5.125% Due 02/01/28	$ 20,653	$ 19,033
	Cheniere Energy Partners LP	20,000 Face Value	4.500% Due 10/01/29	20,343	18,209
	CVS Health Corporation	30,000 Face Value	5.050% Due 03/25/48	35,843	27,467
	Dana, Inc.	20,000 Face Value	5.375% Due 11/15/27	20,425	18,690
	FedEx Corporation	20,000 Face Value	4.250% Due 05/15/30	21,758	18,974

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	Goldman Sachs Group, Inc.	20,000 Face Value	5.000% Due Variable	$ 19,543	$ 19,665
	HB Fuller Company	20,000 Face Value	4.250% Due 10/15/28	19,925	17,879
	JPMorgan Chase & Company	25,000 Face Value	6.000% Due Variable	25,910	25,078
	McDonald's Corporation	30,000 Face Value	4.450% Due 09/01/48	33,868	26,733
	Meritage Homes Corporation	20,000 Face Value	6.000% Due 06/01/25	21,166	20,004
	Murphy Oil USA, Inc.	25,000 Face Value	4.750% Due 09/15/29	25,411	23,225
	Nextera Energy Capital Holdings, In	20,000 Face Value	4.800% Due 12/01/77	20,432	16,418
	NVIDIA Corporation	30,000 Face Value	3.500% Due 04/01/50	31,441	22,905
	Oaktree Specialty Lending Corporat	15,000 Face Value	2.700% Due 01/15/27	14,559	12,924
	Oshkosh Corporation	30,000 Face Value	3.100% Due 03/01/30	30,114	25,689
	Sabra Health Care LP	20,000 Face Value	3.900% Due10/15/29	20,225	16,897
	Service Corporation International	20,000 Face Value	5.125% Due 06/01/29	20,759	18,836
	Sysco Corporation	30,000 Face Value	3.300% Due 02/15/50	27,767	21,086
	United Rentals North America, Inc.	20,000 Face Value	4.875% Due 01/15/28	20,470	19,403
	Verisk Analytics, Inc.	25,000 Face Value	4.125% Due 03/15/29	26,604	23,707
				477,216	412,822
	REGIONS BANK CORPORATE TRUSTEE				
	Air Lease Corporation	16,000 Face Value	3.750% Due 06/01/26	15,834	15,047
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,989	14,867
	Anheuser-Busch Inbev Wor	15,000 Face Value	4.900% Due 01/23/31	15,557	15,374
	AT&T, Inc. Callable	17,000 Face Value	4.500% Due 05/15/35	16,678	15,578
	Bank of America Corporation	16,000 Face Value	3.559% due 04/23/27	15,950	15,097
	Bank of America Corporation	14,000 Face Value	6.110% Due 01/29/37	14,451	14,558
	Bank of New York Mellon Corporatio	17,000 Face Value	0.750% Due 01/28/26	16,736	15,130
	Bank of Nova Scotia	18,000 Face Value	1.050% Due 03/02/26	17,716	15,996
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,956	15,215
	Berkshire Hathaway Financial	17,000 Face Value	4.250% Due 01/15/49	18,843	15,592
	Blackrock, Inc.	19,000 Face Value	1.900% Due 01/28/31	18,664	15,577
	BP Capital Markets America Inc.	16,000 Face Value	3.796% Due 09/21/25	16,012	15,892
	Capital One Financial Corporation	16,000 Face Value	3.650% Due 05/11/27	15,914	15,155
	Charles Schwab Corporation	18,000 Face Value	0.900% Due 03/11/26	17,774	16,031
	Citigroup, Inc.	24,000 Face Value	0.776% Due 10/30/24	23,931	23,027
	Comcast Corporation	18,000 Face Value	3.750% Due 04/01/40	19,261	15,014
	Equinor ASA	15,000 Face Value	3.700% Due 03/01/24	15,046	14,972
	Fidelity National Information Services	19,000 Face Value	1.650% Due 03/01/28	18,345	15,906
	Gilead Sciences, Inc.	16,000 Face Value	3.650% Due 03/01/26	16,019	15,620
	Goldman Sachs Group, Inc.	20,000 Face Value	2.650% Due 03/01/26	19,181	15,894
	H,P Inc.	18,000 Face Value	3.400% Due 05/17/30	17,869	15,334
	Hormel Food Corporation	16,000 Face Value	0.650% Due06/03/24	15,949	15,081
	HSBC Holdings PLC	18,000 Face Value	3.973% Due 05/22/30	17,829	15,878
	Intel Corporation	19,000 Face Value	2.000% Due 08/12/31	18,124	15,195

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	International Business Machines	16,000 Face Value	3.500% Due 05/15/29	$ 15,892	$ 14,792
	International Business Machines	16,000 Face Value	3.450% Due 02/19/26	16,042	15,584
	JP Morgan Chase & Company	32,000 Face Value	3.782% Due 02/01/28	32,496	30,402
	Kroger, Company	17,000 Face Value	2.650% Due 10/15/26	16,864	15,717
	Lloyds Banking Group PLC	17,000 Face Value	4.375% Due 3/22/28	17,039	16,367
	Lowes Companies., Inc.	17,000 Face Value	3.650% Due 04/05/29	17,489	15,874
	Mitsubishi UFJ Financial Group, Inc.	16,000 Face Value	0.848% Due 09/15/24	15,947	15,482
	Molson Coors Brewing Company	17,000 Face Value	5.000% Due 05/01/42	16,979	15,306
	Morgan Stanley	15,000 Face Value	3.700% Due 10/23/24	15,022	14,752
	Oracle Corporation	15,000 Face Value	2.625% Due 02/15/23	15,001	15,102
	Proctor & Gamble Company	17,000 Face Value	3.000% Due 03/25/30	17,150	15,678
	Royal Bank of Canada, Ltd.	34,000 Face Value	0.875% Due 01/20/26	33,473	30,352
	Shell International Financial	18,000 Face Value	2.375% Due 11/07/29	17,525	15,668
	Southern Company	17,000 Face Value	3.700% Due 04/30/30	16,922	15,498
	Sysco Corporation	21,000 Face Value	3.300% Due 02/15/50	18,905	14,760
	Toyota Motor Credit Corporation	17,000 Face Value	0.800% Due 01/09/26	16,786	15,228
	Toyota Motor Credit Corporation	17,000 Face Value	1.125% Due 06/18/26	16,793	15,046
	Truist Financial Corporation	18,000 Face Value	1.267% Due 03/02/27	17,750	16,022
	Verizon Communications	17,000 Face Value	0.850% Due 11/20/25	16,781	15,202
				763,484	699,862
	Total Corporate Debt Instruments			$ 1,240,700	$ 1,112,684
	Preferred Stocks				
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	Charles Schwab Corporation	1,000 Shares		$ 23,263	$ 18,500
	Huntington Bancshares, Inc.	1,000 Shares		22,147	17,241
	Total Preferred Stocks			$ 45,410	$ 35,741
	Common Stocks				
	REGIONS BANK CORPORATE TRUSTEE				
	Air Products & Chemicals, Inc.	238 Shares		$ 58,647	$ 73,751
	Alliant Energy Corporation	675 Shares		25,672	37,267
	AT&T, Inc.	3,163 Shares		65,154	58,231
	Blackrock, Inc.	66 Shares		24,750	46,770
	Bristol Meyers Squibb Company	624 Shares		35,416	44,897

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Chevron Corporation	559 Shares	$ 53,535	$ 100,335
	Chubb, Ltd.	233 Shares	30,373	51,593
	Cisco Systems, Inc.	426 Shares	18,575	20,295
	Coca-Cola Company	1,077 Shares	45,046	68,508
	Comcast Corporation	1,229 Shares	52,332	42,978
	ConocoPhillips	691 Shares	34,353	82,022
	Crown Castle International Corporation	318 Shares	55,249	43,134
	CVS Health Corporation	497 Shares	28,993	46,315
	Dominion Resource , Inc. VA	913 Shares	70,928	55,985
	Eli Lilly & Company	147 Shares	11,373	53,778
	Everest Re Group Ltd	261 Shares	71,246	86,461
	Exelon Corporation	1,620 Shares	52,407	70,033
	Exxon Mobil Corporation	1,069 Shares	82,026	117,911
	Fidelity National Information Services , Inc.	623 Shares	47,753	42,271
	Gallagher Arthur J & Company	328 Shares	16,291	61,841
	General Dynamics Corporation	224 Shares	42,483	55,577
	Genuine Parts Company	399 Shares	38,452	69,588
	Home Depot, Inc.	150 Shares	27,650	47,379
	Honeywell International, Inc.	242 Shares	30,878	51,861
	Hubbell , Inc.	216 Shares	24,010	50,691
	Johnson & Johnson	523 Shares	82,473	92,388
	JP Morgan Chase & Company	562 Shares	37,195	75,364
	Lyondellbasell Industries	312 Shares	29,043	25,905
	McDonalds Corporation	220 Shares	55,077	57,977
	Merck & Company	1,027 Shares	64,677	114,695
	Metlife , Inc.	817 Shares	38,338	59,126
	Microsoft Corporation	192 Shares	11,115	46,045
	Mondelez International , Inc.	998 Shares	66,820	66,901
	Nextera Energy, Inc.	673 Shares	17,464	56,263
	Packaging Corp of America	268 Shares	39,729	34,615
	Proctor & Gamble Company	276 Shares	23,872	41,831
	Qualcomm, Inc.	115 Shares	7,216	12,643
	Stryker Corporation	181 Shares	41,427	44,388
	Sysco Corporation	425 Shares	31,679	32,491
	TE Connectivity Ltd	225 Shares	17,915	25,830
	Texas Instruments, Inc.	207 Shares	23,383	34,200
	The Hershey Company	250 Shares	32,812	57,892
	TJX Companies, Inc.	970 Shares	67,277	77,212
	Truist Financial Corporation	1,035 Shares	47,698	44,536
	U.S. Bancorp	1,001 Shares	43,971	44,134
	Union Pacific Corporation	235 Shares	47,654	48,661
	UnitedHealth Group , Inc.	139 Shares	50,955	73,695

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Verizon Communications	1,702 Shares	$ 84,770	$ 67,059
	Wal Mart Stores, Inc.	400 Shares	26,138	56,940
	Waste Management, Inc.	449 Shares	32,450	70,439
			$ 2,064,740	$ 2,840,702
	Value of Investments in Registered Investment Companies			
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER			
	Boyd Watterson Limited Duration Income Fund	96,525 Shares	$ 952,725	$ 907,336
	iShares Core U.S. Aggregate Bond ETF	1,875 Shares	205,293	181,856
	iShares MBS ETF	1,700 Shares	164,826	157,675
	Janus Henderson AAA CLO ETF	1,500 Shares	75,653	73,890
			1,398,497	1,320,757
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	1,651,149	2,381,093
	PNC BANK			
	AFL-CIO Building Investment Trust	179 Shares	1,236,640	1,475,048
	REGIONS BANK CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	4,310 Shares	43,892	36,333
	Prudential Muni High Income Fund	41,528 Shares	226,482	189,734
	Vanguard Emerging Markets Bond Fund	2,649 Shares	65,720	58,124
			336,094	284,191
	REGIONS BANK CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	141,838 Shares	1,612,952	1,399,941
	JP Morgan Large Cap Growth Fund	75,758 Shares	3,841,313	3,554,587
	Vanguard Total Stock Market Index Fund ETF Shares	57,449 Shares	6,004,527	5,348,534
	WCM Focused International Growth Fund	107,159 Shares	1,890,357	2,106,753
			13,349,149	12,409,815
	Total Value of Investments in Registered Investment Companies		$ 17,971,529	$ 17,870,904

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
OTHER INVESTMENTS					
Limited Partnerships					
TA REALTY - INVESTMENT MANAGER					
	TA Realty Core Property Fund LP			$ 2,576,857	$ 2,494,881
Mortgage and Asset Backed Securities					
BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER					
	Americredit Auto Receivable Trust 2(	50,000 Face Value	2.130% Due 03/18/26	49,738	46,841
	Carmax Auto Owner Trust 2020	50,000 Face Value	1.750% Due 04/15/27	49,336	45,673
	FHLMC Pool #SD8201	70,759 Face Value	3.000% Due 03/01/52	70,670	62,314
	FHLMC Pool #SD8214	52,892 Face Value	3.500% Due 05/01/52	51,169	48,260
	FNMA Pool #MA4564	70,749 Face Value	3.000% Due 03/01/52	71,168	62,291
	FNMA Pool #MA4626	55,138 Face Value	4.000% Due 06/01/52	52,275	50,022
	GM Financial Auto Leasing Trust	30,000 Face Value	1.010% Due 07/21/25	29,194	28,996
	Santander Drive Auto Receivables T	30,000 Face Value	1.330% Due 09/15/27	28,358	27,813
				401,908	372,210
REGIONS BANK CORPORATE TRUSTEE					
	FHLMC Pool #G05408	3,423 Face Value	5.000% Due 12/01/36	3,709	3,514
	FHLMC Pool #G18575	17,381 Face Value	3.000% Due 11/01/30	17,959	16,647
	FHLMC Pool #G60080	10,152 Face Value	4.000% Due 11/01/40	10,563	9,499
	FHLMC Pool #G61582	2,971 Face Value	4.000% Due 08/01/48	3,119	2,846
	FHLMC Pool #J32368	15,938 Face Value	2.500% Due 11/01/28	16,697	15,194
	FHLMC Pool #Q00302	3,019 Face Value	4.500% Due 04/01/41	3,218	3,007
	FHLMC Pool #RA6388	28,585 Face Value	2.500% Due 12/01/51	28,496	24,505
	FHLMC Pool #RA6567	28,505 Face Value	3.000% Due 12/01/50	24,479	25,553
	FHLMC Pool #SB8500	6,093 Face Value	2.500% Due 07/01/35	6,388	5,604
	FHLMC Pool #SD0231	3,341 Face Value	3.000% Due 01/01/50	3,555	2,984
	FHLMC Pool #SD0612	25,318 Face Value	2.500% Due 11/01/50	26,513	21,921
	FHLMC Pool #ZK7591	11,063 Face Value	2.500% Due 11/01/28	11,599	10,534
	FHLMC Pool #ZS4778	2,133 Face Value	4.000% Due 07/01/48	2,230	2,041
	FHLMC Pool #ZT0240	4,417 Face Value	3.500% Due 07/01/48	4,614	4,105
	FHLMC Pool #ZT1502	14,895 Face Value	3.500 % Due 11/01/48	16,142	13,889
	FNMA Pool #190370	4,669 Face Value	6.000% Due 06/01/36	5,142	4,878
	FNMA Pool #254693	2,721 Face Value	5.500% Due 04/01/33	2,867	2,812
	FNMA Pool #725424	13,386 Face Value	5.500% Due 04/01/34	14,645	13,667
	FNMA Pool #725598	1,346 Face Value	5.500% Due 07/01/34	1,334	1,395
	FNMA Pool #735141	1,718 Face Value	5.500% Due 01/01/35	1,864	1,782

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	FNMA Pool #735580	5,299 Face Value	5.000% Due 06/01/35	$ 5,715	$ 5,433
	FNMA Pool #735925	3,403 Face Value	5.000% Due 10/01/35	3,712	3,489
	FNMA Pool #745418	3,250 Face Value	5.500% Due 04/01/36	3,525	3,380
	FNMA Pool #745640	2,501 Face Value	6.000% Due 06/01/36	2,627	2,610
	FNMA Pool #888021	2,355 Face Value	6.000% Due 12/01/36	2,609	2,470
	FNMA Pool #888029	2,182 Face Value	6.000% Due 12/01/36	2,198	2,289
	FNMA Pool #938134	1,489 Face Value	6.000% Due 01/07/37	1,505	1,556
	FNMA Pool #959596	1,122 Face Value	6.000% Due 11/01/37	1,130	1,170
	FNMA Pool #AA7236	3,486 Face Value	4.000% Due 06/01/39	3,687	3,360
	FNMA Pool #AB2812	3,108 Face Value	4.500% Due04/01/41	3,457	3,093
	FNMA Pool #AB9551	8,173 Face Value	3.000% Due 06/01/43	8,754	7,457
	FNMA Pool #AD0336	63 Face Value	5.000% Due 02/01/24	68	63
	FNMA Pool #AE3066	2,225 Face Value	3.500% Due 09/01/25	2,308	2,184
	FNMA Pool #AH6827	2,520 Face Value	4.000% Due 03/01/26	2,648	2,468
	FNMA Pool #AJ7715	6,759 Face Value	3.000% Due 12/01/26	7,093	6,562
	FNMA Pool #AT2720	13,415 Face Value	3.000% Due 05/01/43	13,817	12,239
	FNMA Pool #AZ7336	7,590 Face Value	3.500% Due 04/01/45	8,194	7,086
	FNMA Pool #BH9288	11,271 Face Value	4.000% Due 02/01/48	11,678	10,815
	FNMA Pool #CA0853	11,020 Face Value	3.500% Due 12/01/47	10,951	10,276
	FNMA Pool #CA6635	33,011 Face Value	2.500% Due 08/01/50	29,612	28,533
	FNMA Pool #CB3292	30,235 Face Value	2.500% Due 04/01/52	28,480	25,987
	FNMA Pool #FM1000	9,927 Face Value	3.000% Due 04/01/47	10,058	8,880
	FNMA Pool #FM1148	10,766 Face Value	3.500% Due 12/01/48	11,168	10,005
	FNMA Pool #FM1155	10,044 Face Value	2.500% Due 06/01/32	10,541	9,413
	FNMA Pool #FM1239	2,736 Face Value	3.500% Due 11/01/48	2,831	2,542
	FNMA Pool #FM1456	11,879 Face Value	2.500% Due 09/01/28	12,005	11,357
	FNMA Pool #FM6733	3,159 Face Value	2.500% Due 02/01/35	3,322	2,961
	FNMA Pool #FS2009	29,659 Face Value	3.000% Due 05/01/52	28,176	26,345
	FNMA Pool #MA2964	14,742 Face Value	3.000% Due 04/01/32	15,479	14,066
	FNMA Pool #MA3283	2,656 Face Value	3.000% Due 02/01/33	2,807	2,534
				455,288	417,000
	Total Mortgage and Asset Backed Securities			857,196	789,210
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Share		1	1
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	Fidelity Government Portfolio	80,777 Shares		80,777	81,010

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	REGIONS BANK CORPORATE TRUSTEE Fidelity Government Portfolio	48,338 Shares	$ 48,338	$ 48,476
	REGIONS BANK CORPORATE TRUSTEE Fidelity Government Portfolio	925 Face Value	925	928
	Total Short Term Obligations		130,041	130,415
	Total Other Investments		$ 3,564,094	$ 3,414,506

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a) Indentity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
Securities Purchased						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ 3,551,472	$ N/A	$ 3,551,472	$ 3,551,472	$ N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	7,711,872	N/A	7,711,872	7,711,872	N/A
TA Realty	TA Realty Core Property Fund, LP	2,576,857	N/A	2,576,857	2,576,857	N/A
		$ 13,840,201	$ N/A	$ 13,840,201	$ 13,840,201	$ N/A
Securities Sold						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ N/A	$ 3,305,717	$ 3,305,717	$ 3,305,717	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	1,729,506	1,726,527	1,729,506	2,979
Regions Bank	Vanguard Total Staock Market Index Fund ETF Shares	N/A	2,292,000	1,352,702	2,292,000	939,298
ULLICO	GA-928 Mortgage Separate Account "J for Jobs"	N/A	1,920,720	1,917,401	1,920,720	3,319
		$ N/A	$ 9,247,943.00	$ 8,302,347.00	$ 9,247,943.00	$ 945,596.00

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Interest-bearing Cash					
	Servisfirst Bank		Interest Checking Account	$ 304,256	$ 304,256
	PNC Bank		Business Interest Checking Account	306,030	306,030
	Total Interest-bearing Cash			$ 610,286	$ 610,286
U.S. Governmenmt and Agencies					
BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER					
	U.S. Treasury	90,000 Face Value	0.000% Due 05/18/23	$ 88,477	$ 88,476
	U.S. Treasury	200,000 Face Value	1.125% Due 08/15/40	163,480	125,054
	U.S. Treasury	60,000 Face Value	1.875% Due 02/15/32	53,537	51,324
	U.S. Treasury	195,000 Face Value	2.000% Due 02/15/50	181,928	130,257
	U.S. Treasury	170,000 Face Value	2.250% Due 02/15/52	143,421	119,661
				630,843	514,772
REGIONS BANK CORPORATE TRUSTEE					
	FHLMC	39,000 Face Value	6.250% Due 07/15/32	48,513	45,416
	U.S. Treasury	49,000 Face Value	0.125% Due 01/15/24	46,930	46,750
	U.S. Treasury	95,000 Face Value	0.250% Due 05/31/25	90,649	86,263
	U.S. Treasury	34,000 Face Value	1.250% Due 04/30/28	33,393	29,574
	U.S. Treasury	50,000 Face Value	1.250% Due 05/15/50	38,814	26,989
	U.S. Treasury	65,000 Face Value	2.875% Due 05/15/43	70,937	53,296
	U.S. Treasury	92,000 Face Value	3.000% Due 02/15/48	102,809	76,450
				432,045	364,738
	Total U.S.Government Securities			$ 1,062,888	$ 879,510
Corporate Debt Instruments					
BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER					
	Central Garden & Pet Company	20,000 Face Value	5.125% Due 02/01/28	$ 20,653	$ 19,033
	Cheniere Energy Partners LP	20,000 Face Value	4.500% Due 10/01/29	20,343	18,209
	CVS Health Corporation	30,000 Face Value	5.050% Due 03/25/48	35,843	27,467
	Dana, Inc.	20,000 Face Value	5.375% Due 11/15/27	20,425	18,690
	FedEx Corporation	20,000 Face Value	4.250% Due 05/15/30	21,758	18,974

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

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	Goldman Sachs Group, Inc.	20,000 Face Value	5.000% Due Variable	$ 19,543	$ 19,665
	HB Fuller Company	20,000 Face Value	4.250% Due 10/15/28	19,925	17,879
	JPMorgan Chase & Company	25,000 Face Value	6.000% Due Variable	25,910	25,078
	McDonald's Corporation	30,000 Face Value	4.450% Due 09/01/48	33,868	26,733
	Meritage Homes Corporation	20,000 Face Value	6.000% Due 06/01/25	21,166	20,004
	Murphy Oil USA, Inc.	25,000 Face Value	4.750% Due 09/15/29	25,411	23,225
	Nextera Energy Capital Holdings, In	20,000 Face Value	4.800% Due 12/01/77	20,432	16,418
	NVIDIA Corporation	30,000 Face Value	3.500% Due 04/01/50	31,441	22,905
	Oaktree Specialty Lending Corporat	15,000 Face Value	2.700% Due 01/15/27	14,559	12,924
	Oshkosh Corporation	30,000 Face Value	3.100% Due 03/01/30	30,114	25,689
	Sabra Health Care LP	20,000 Face Value	3.900% Due10/15/29	20,225	16,897
	Service Corporation International	20,000 Face Value	5.125% Due 06/01/29	20,759	18,836
	Sysco Corporation	30,000 Face Value	3.300% Due 02/15/50	27,767	21,086
	United Rentals North America, Inc.	20,000 Face Value	4.875% Due 01/15/28	20,470	19,403
	Verisk Analytics, Inc.	25,000 Face Value	4.125% Due 03/15/29	26,604	23,707
				477,216	412,822
	REGIONS BANK CORPORATE TRUSTEE				
	Air Lease Corporation	16,000 Face Value	3.750% Due 06/01/26	15,834	15,047
	Amgen, Inc.	15,000 Face Value	2.250% Due 08/19/23	14,989	14,867
	Anheuser-Busch Inbev Wor	15,000 Face Value	4.900% Due 01/23/31	15,557	15,374
	AT&T, Inc. Callable	17,000 Face Value	4.500% Due 05/15/35	16,678	15,578
	Bank of America Corporation	16,000 Face Value	3.559% due 04/23/27	15,950	15,097
	Bank of America Corporation	14,000 Face Value	6.110% Due 01/29/37	14,451	14,558
	Bank of New York Mellon Corporatio	17,000 Face Value	0.750% Due 01/28/26	16,736	15,130
	Bank of Nova Scotia	18,000 Face Value	1.050% Due 03/02/26	17,716	15,996
	Bank of Nova Scotia	16,000 Face Value	2.200% Due 02/03/25	15,956	15,215
	Berkshire Hathaway Financial	17,000 Face Value	4.250% Due 01/15/49	18,843	15,592
	Blackrock, Inc.	19,000 Face Value	1.900% Due 01/28/31	18,664	15,577
	BP Capital Markets America Inc.	16,000 Face Value	3.796% Due 09/21/25	16,012	15,892
	Capital One Financial Corporation	16,000 Face Value	3.650% Due 05/11/27	15,914	15,155
	Charles Schwab Corporation	18,000 Face Value	0.900% Due 03/11/26	17,774	16,031
	Citigroup, Inc.	24,000 Face Value	0.776% Due 10/30/24	23,931	23,027
	Comcast Corporation	18,000 Face Value	3.750% Due 04/01/40	19,261	15,014
	Equinor ASA	15,000 Face Value	3.700% Due 03/01/24	15,046	14,972
	Fidelity National Information Services	19,000 Face Value	1.650% Due 03/01/28	18,345	15,906
	Gilead Sciences, Inc.	16,000 Face Value	3.650% Due 03/01/26	16,019	15,620
	Goldman Sachs Group, Inc.	20,000 Face Value	2.650% Due 03/01/26	19,181	15,894
	H,P Inc.	18,000 Face Value	3.400% Due 05/17/30	17,869	15,334
	Hormel Food Corporation	16,000 Face Value	0.650% Due06/03/24	15,949	15,081
	HSBC Holdings PLC	18,000 Face Value	3.973% Due 05/22/30	17,829	15,878
	Intel Corporation	19,000 Face Value	2.000% Due 08/12/31	18,124	15,195

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
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SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	International Business Machines	16,000 Face Value	3.500% Due 05/15/29	$ 15,892	$ 14,792
	International Business Machines	16,000 Face Value	3.450% Due 02/19/26	16,042	15,584
	JP Morgan Chase & Company	32,000 Face Value	3.782% Due 02/01/28	32,496	30,402
	Kroger, Company	17,000 Face Value	2.650% Due 10/15/26	16,864	15,717
	Lloyds Banking Group PLC	17,000 Face Value	4.375% Due 3/22/28	17,039	16,367
	Lowes Companies., Inc.	17,000 Face Value	3.650% Due 04/05/29	17,489	15,874
	Mitsubishi UFJ Financial Group, Inc.	16,000 Face Value	0.848% Due 09/15/24	15,947	15,482
	Molson Coors Brewing Company	17,000 Face Value	5.000% Due 05/01/42	16,979	15,306
	Morgan Stanley	15,000 Face Value	3.700% Due 10/23/24	15,022	14,752
	Oracle Corporation	15,000 Face Value	2.625% Due 02/15/23	15,001	15,102
	Proctor & Gamble Company	17,000 Face Value	3.000% Due 03/25/30	17,150	15,678
	Royal Bank of Canada, Ltd.	34,000 Face Value	0.875% Due 01/20/26	33,473	30,352
	Shell International Financial	18,000 Face Value	2.375% Due 11/07/29	17,525	15,668
	Southern Company	17,000 Face Value	3.700% Due 04/30/30	16,922	15,498
	Sysco Corporation	21,000 Face Value	3.300% Due 02/15/50	18,905	14,760
	Toyota Motor Credit Corporation	17,000 Face Value	0.800% Due 01/09/26	16,786	15,228
	Toyota Motor Credit Corporation	17,000 Face Value	1.125% Due 06/18/26	16,793	15,046
	Truist Financial Corporation	18,000 Face Value	1.267% Due 03/02/27	17,750	16,022
	Verizon Communications	17,000 Face Value	0.850% Due 11/20/25	16,781	15,202
				763,484	699,862
	Total Corporate Debt Instruments			$ 1,240,700	$ 1,112,684
	Preferred Stocks				
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	Charles Schwab Corporation	1,000 Shares		$ 23,263	$ 18,500
	Huntington Bancshares, Inc.	1,000 Shares		22,147	17,241
	Total Preferred Stocks			$ 45,410	$ 35,741
	Common Stocks				
	REGIONS BANK CORPORATE TRUSTEE				
	Air Products & Chemicals, Inc.	238 Shares		$ 58,647	$ 73,751
	Alliant Energy Corporation	675 Shares		25,672	37,267
	AT&T, Inc.	3,163 Shares		65,154	58,231
	Blackrock, Inc.	66 Shares		24,750	46,770
	Bristol Meyers Squibb Company	624 Shares		35,416	44,897

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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	Chevron Corporation	559 Shares	$ 53,535	$ 100,335
	Chubb, Ltd.	233 Shares	30,373	51,593
	Cisco Systems, Inc.	426 Shares	18,575	20,295
	Coca-Cola Company	1,077 Shares	45,046	68,508
	Comcast Corporation	1,229 Shares	52,332	42,978
	ConocoPhillips	691 Shares	34,353	82,022
	Crown Castle International Corporation	318 Shares	55,249	43,134
	CVS Health Corporation	497 Shares	28,993	46,315
	Dominion Resource , Inc. VA	913 Shares	70,928	55,985
	Eli Lilly & Company	147 Shares	11,373	53,778
	Everest Re Group Ltd	261 Shares	71,246	86,461
	Exelon Corporation	1,620 Shares	52,407	70,033
	Exxon Mobil Corporation	1,069 Shares	82,026	117,911
	Fidelity National Information Services , Inc.	623 Shares	47,753	42,271
	Gallagher Arthur J & Company	328 Shares	16,291	61,841
	General Dynamics Corporation	224 Shares	42,483	55,577
	Genuine Parts Company	399 Shares	38,452	69,588
	Home Depot, Inc.	150 Shares	27,650	47,379
	Honeywell International, Inc.	242 Shares	30,878	51,861
	Hubbell , Inc.	216 Shares	24,010	50,691
	Johnson & Johnson	523 Shares	82,473	92,388
	JP Morgan Chase & Company	562 Shares	37,195	75,364
	Lyondellbasell Industries	312 Shares	29,043	25,905
	McDonalds Corporation	220 Shares	55,077	57,977
	Merck & Company	1,027 Shares	64,677	114,695
	Metlife , Inc.	817 Shares	38,338	59,126
	Microsoft Corporation	192 Shares	11,115	46,045
	Mondelez International , Inc.	998 Shares	66,820	66,901
	Nextera Energy, Inc.	673 Shares	17,464	56,263
	Packaging Corp of America	268 Shares	39,729	34,615
	Proctor & Gamble Company	276 Shares	23,872	41,831
	Qualcomm, Inc.	115 Shares	7,216	12,643
	Stryker Corporation	181 Shares	41,427	44,388
	Sysco Corporation	425 Shares	31,679	32,491
	TE Connectivity Ltd	225 Shares	17,915	25,830
	Texas Instruments, Inc.	207 Shares	23,383	34,200
	The Hershey Company	250 Shares	32,812	57,892
	TJX Companies, Inc.	970 Shares	67,277	77,212
	Truist Financial Corporation	1,035 Shares	47,698	44,536
	U.S. Bancorp	1,001 Shares	43,971	44,134
	Union Pacific Corporation	235 Shares	47,654	48,661
	UnitedHealth Group , Inc.	139 Shares	50,955	73,695

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
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DECEMBER 31, 2022

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	Verizon Communications	1,702 Shares	$ 84,770	$ 67,059
	Wal Mart Stores, Inc.	400 Shares	26,138	56,940
	Waste Management, Inc.	449 Shares	32,450	70,439
			$ 2,064,740	$ 2,840,702
	Value of Investments in Registered Investment Companies			
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER			
	Boyd Watterson Limited Duration Income Fund	96,525 Shares	$ 952,725	$ 907,336
	iShares Core U.S. Aggregate Bond ETF	1,875 Shares	205,293	181,856
	iShares MBS ETF	1,700 Shares	164,826	157,675
	Janus Henderson AAA CLO ETF	1,500 Shares	75,653	73,890
			1,398,497	1,320,757
	NEWTOWER TRUST COMPANY			
	Multi-Employer Property Trust	154 Shares	1,651,149	2,381,093
	PNC BANK			
	AFL-CIO Building Investment Trust	179 Shares	1,236,640	1,475,048
	REGIONS BANK CORPORATE TRUSTEE			
	DoubleLine Emerging Markets Fixed Income Bond Fund	4,310 Shares	43,892	36,333
	Prudential Muni High Income Fund	41,528 Shares	226,482	189,734
	Vanguard Emerging Markets Bond Fund	2,649 Shares	65,720	58,124
			336,094	284,191
	REGIONS BANK CORPORATE TRUSTEE			
	Baird Core Plus Bond Fund Class Institutional	141,838 Shares	1,612,952	1,399,941
	JP Morgan Large Cap Growth Fund	75,758 Shares	3,841,313	3,554,587
	Vanguard Total Stock Market Index Fund ETF Shares	57,449 Shares	6,004,527	5,348,534
	WCM Focused International Growth Fund	107,159 Shares	1,890,357	2,106,753
			13,349,149	12,409,815
	Total Value of Investments in Registered Investment Companies		$ 17,971,529	$ 17,870,904

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
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DECEMBER 31, 2022

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OTHER INVESTMENTS					
Limited Partnerships					
TA REALTY - INVESTMENT MANAGER					
	TA Realty Core Property Fund LP			$ 2,576,857	$ 2,494,881
Mortgage and Asset Backed Securities					
BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER					
	Americredit Auto Receivable Trust 2(	50,000 Face Value	2.130% Due 03/18/26	49,738	46,841
	Carmax Auto Owner Trust 2020	50,000 Face Value	1.750% Due 04/15/27	49,336	45,673
	FHLMC Pool #SD8201	70,759 Face Value	3.000% Due 03/01/52	70,670	62,314
	FHLMC Pool #SD8214	52,892 Face Value	3.500% Due 05/01/52	51,169	48,260
	FNMA Pool #MA4564	70,749 Face Value	3.000% Due 03/01/52	71,168	62,291
	FNMA Pool #MA4626	55,138 Face Value	4.000% Due 06/01/52	52,275	50,022
	GM Financial Auto Leasing Trust	30,000 Face Value	1.010% Due 07/21/25	29,194	28,996
	Santander Drive Auto Receivables Tı	30,000 Face Value	1.330% Due 09/15/27	28,358	27,813
				401,908	372,210
REGIONS BANK CORPORATE TRUSTEE					
	FHLMC Pool #G05408	3,423 Face Value	5.000% Due 12/01/36	3,709	3,514
	FHLMC Pool #G18575	17,381 Face Value	3.000% Due 11/01/30	17,959	16,647
	FHLMC Pool #G60080	10,152 Face Value	4.000% Due 11/01/40	10,563	9,499
	FHLMC Pool #G61582	2,971 Face Value	4.000% Due 08/01/48	3,119	2,846
	FHLMC Pool #J32368	15,938 Face Value	2.500% Due 11/01/28	16,697	15,194
	FHLMC Pool #Q00302	3,019 Face Value	4.500% Due 04/01/41	3,218	3,007
	FHLMC Pool #RA6388	28,585 Face Value	2.500% Due 12/01/51	28,496	24,505
	FHLMC Pool #RA6567	28,505 Face Value	3.000% Due 12/01/50	24,479	25,553
	FHLMC Pool #SB8500	6,093 Face Value	2.500% Due 07/01/35	6,388	5,604
	FHLMC Pool #SD0231	3,341 Face Value	3.000% Due 01/01/50	3,555	2,984
	FHLMC Pool #SD0612	25,318 Face Value	2.500% Due 11/01/50	26,513	21,921
	FHLMC Pool #ZK7591	11,063 Face Value	2.500% Due 11/01/28	11,599	10,534
	FHLMC Pool #ZS4778	2,133 Face Value	4.000% Due 07/01/48	2,230	2,041
	FHLMC Pool #ZT0240	4,417 Face Value	3.500% Due 07/01/48	4,614	4,105
	FHLMC Pool #ZT1502	14,895 Face Value	3.500 % Due 11/01/48	16,142	13,889
	FNMA Pool #190370	4,669 Face Value	6.000% Due 06/01/36	5,142	4,878
	FNMA Pool #254693	2,721 Face Value	5.500% Due 04/01/33	2,867	2,812
	FNMA Pool #725424	13,386 Face Value	5.500% Due 04/01/34	14,645	13,667
	FNMA Pool #725598	1,346 Face Value	5.500% Due 07/01/34	1,334	1,395
	FNMA Pool #735141	1,718 Face Value	5.500% Due 01/01/35	1,864	1,782

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	FNMA Pool #735580	5,299 Face Value	5.000% Due 06/01/35	$ 5,715	$ 5,433
	FNMA Pool #735925	3,403 Face Value	5.000% Due 10/01/35	3,712	3,489
	FNMA Pool #745418	3,250 Face Value	5.500% Due 04/01/36	3,525	3,380
	FNMA Pool #745640	2,501 Face Value	6.000% Due 06/01/36	2,627	2,610
	FNMA Pool #888021	2,355 Face Value	6.000% Due 12/01/36	2,609	2,470
	FNMA Pool #888029	2,182 Face Value	6.000% Due 12/01/36	2,198	2,289
	FNMA Pool #938134	1,489 Face Value	6.000% Due 01/07/37	1,505	1,556
	FNMA Pool #959596	1,122 Face Value	6.000% Due 11/01/37	1,130	1,170
	FNMA Pool #AA7236	3,486 Face Value	4.000% Due 06/01/39	3,687	3,360
	FNMA Pool #AB2812	3,108 Face Value	4.500% Due04/01/41	3,457	3,093
	FNMA Pool #AB9551	8,173 Face Value	3.000% Due 06/01/43	8,754	7,457
	FNMA Pool #AD0336	63 Face Value	5.000% Due 02/01/24	68	63
	FNMA Pool #AE3066	2,225 Face Value	3.500% Due 09/01/25	2,308	2,184
	FNMA Pool #AH6827	2,520 Face Value	4.000% Due 03/01/26	2,648	2,468
	FNMA Pool #AJ7715	6,759 Face Value	3.000% Due 12/01/26	7,093	6,562
	FNMA Pool #AT2720	13,415 Face Value	3.000% Due 05/01/43	13,817	12,239
	FNMA Pool #AZ7336	7,590 Face Value	3.500% Due 04/01/45	8,194	7,086
	FNMA Pool #BH9288	11,271 Face Value	4.000% Due 02/01/48	11,678	10,815
	FNMA Pool #CA0853	11,020 Face Value	3.500% Due 12/01/47	10,951	10,276
	FNMA Pool #CA6635	33,011 Face Value	2.500% Due 08/01/50	29,612	28,533
	FNMA Pool #CB3292	30,235 Face Value	2.500% Due 04/01/52	28,480	25,987
	FNMA Pool #FM1000	9,927 Face Value	3.000% Due 04/01/47	10,058	8,880
	FNMA Pool #FM1148	10,766 Face Value	3.500% Due 12/01/48	11,168	10,005
	FNMA Pool #FM1155	10,044 Face Value	2.500% Due 06/01/32	10,541	9,413
	FNMA Pool #FM1239	2,736 Face Value	3.500% Due 11/01/48	2,831	2,542
	FNMA Pool #FM1456	11,879 Face Value	2.500% Due 09/01/28	12,005	11,357
	FNMA Pool #FM6733	3,159 Face Value	2.500% Due 02/01/35	3,322	2,961
	FNMA Pool #FS2009	29,659 Face Value	3.000% Due 05/01/52	28,176	26,345
	FNMA Pool #MA2964	14,742 Face Value	3.000% Due 04/01/32	15,479	14,066
	FNMA Pool #MA3283	2,656 Face Value	3.000% Due 02/01/33	2,807	2,534
				455,288	417,000
	Total Mortgage and Asset Backed Securities			857,196	789,210
	Short Term Obligations				
	NEWTOWER TRUST COMPANY				
	Dreyfus Government Cash Management	1 Share		1	1
	BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER				
	Fidelity Government Portfolio	80,777 Shares		80,777	81,010

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	REGIONS BANK CORPORATE TRUSTEE Fidelity Government Portfolio	48,338 Shares	$ 48,338	$ 48,476
	REGIONS BANK CORPORATE TRUSTEE Fidelity Government Portfolio	925 Face Value	925	928
	Total Short Term Obligations		130,041	130,415
	Total Other Investments		$ 3,564,094	$ 3,414,506

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

(a) Indentity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
Securities Purchased						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ 3,551,472	$ N/A	$ 3,551,472	$ 3,551,472	$ N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	7,711,872	N/A	7,711,872	7,711,872	N/A
TA Realty	TA Realty Core Property Fund, LP	2,576,857	N/A	2,576,857	2,576,857	N/A
		$ 13,840,201	$ N/A	$ 13,840,201	$ 13,840,201	$ N/A
Securities Sold						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ N/A	$ 3,305,717	$ 3,305,717	$ 3,305,717	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	1,729,506	1,726,527	1,729,506	2,979
Regions Bank	Vanguard Total Staock Market Index Fund ETF Shares	N/A	2,292,000	1,352,702	2,292,000	939,298
ULLICO	GA-928 Mortgage Separate Account "J for Jobs"	N/A	1,920,720	1,917,401	1,920,720	3,319
		$ N/A	$ 9,247,943.00	$ 8,302,347.00	$ 9,247,943.00	$ 945,596.00

Schedule MB, line 8b(2) - Schedule of Active Participant Data Including Average Benefit Amount

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

		Pension Credits							
Age	**Total**	**Less than 5**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	11	11	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
25 - 29	41	28	13	-	-	-	-	-	-
	$143	$97	-	-	-	-	-	-	-
30 - 34	51	21	21	9	-	-	-	-	-
	$220	$101	$244	-	-	-	-	-	
35 - 39	62	14	25	14	8	1	-	-	-
	$306	-	$233	-	-	-	-	-	-
40 - 44	43	6	12	10	8	7	-	-	-
	$424	-	-	-	-	-	-	-	-
45 - 49	40	9	9	3	7	8	4	-	-
	$467	-	-	-	-	-	-	-	-
50 - 54	49	8	11	10	3	8	2	7	-
	$517	-	-	-	-	-	-	-	-
55 - 59	56	9	12	9	8	5	3	6	4
	$568	-	-	-	-	-	-	-	-
60 - 64	21	4	8	2	2	1	1	2	1
	$467	-	-	-	-	-	-	-	-
65 - 69	5	2	1	-	1	1	-	-	-
	-	-	-	-	-	-	-	-	-
70 & over	1	-	1	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	**380**	**112**	**113**	**57**	**37**	**31**	**10**	**15**	**5**
	$376	**$96**	**$237**	**$447**	**$605**	**$778**	**-**	**-**	**-**

Note: Excludes 13 participants with less than one pension credit

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

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

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

Annuitant Mortality Rates

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

[1] Mortality rates do not reflect generational projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

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

[1] Mortality rates do not include generational projection.

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

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55-59	2%
60	25%
61	10%
62-64	25%
65	100%

The retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Earliest eligibility for retirement. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	0.95 Pension Credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 301 hours of service during the year who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	Married participants are assumed to elect the 50% joint & survivor annuity and non-married participants are assumed to elect the single life annuity with 60-months certain guarantee.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$230,000 for the year beginning January 1, 2022 (equivalent to $222,044 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The actuarial value of assets is calculated as the market value of assets less unrecognized return of asset gains or losses on a market value basis that are recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.7%, 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
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. The net investment return assumption was lowered from 7.00% to 6.75% to better align with capital market expectations in conjunction with the Plan's target asset allocation.

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

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

As of January 1, 2022, the Plan is in critical status but not declining status.

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

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

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

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

Sincerely,



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

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

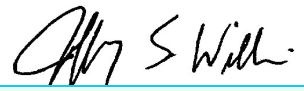
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2021 actuarial valuation, dated November 8, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRS Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Jeffrey S. Williams, FCA, ASA, MAAA, EA	
EA#	20-07009
Title	Vice President & Consulting Actuary
Email	jwilliams@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

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

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$32,397,662
	b. Actuarial value of assets			29,037,527
	c. Reasonably anticipated contributions			
	1) Upcoming year			1,879,800
	2) Present value for the next five years			7,954,835
	3) Present value for the next seven years			10,455,816
	d. Reasonably anticipated withdrawal liability payments			0
	e. Projected benefit payments			2,787,333
	f. Projected administrative expenses (beginning of year)			227,309
2.	Liabilities			
	a. Present value of vested benefits for active participants			6,753,982
	b. Present value of vested benefits for non-active participants			25,966,674
	c. Total unit credit accrued liability			33,388,632
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$11,777,828	$1,044,885	$12,822,713
	2) Next seven years	15,469,816	1,403,906	16,873,722
	e. Unit credit normal cost plus expenses			659,959
	f. Ratio of inactive participants to active participants			1.3359
3.	Funded Percentage (1.b)/(2.c)			86.9%
	a. Credit Balance as of the end of prior year			($625,984)
	b. Years to projected funding deficiency			0
5.	Projected Year of Emergence			2024
6.	Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($642,495)	($625,984)	($470,328)	($191,277)	$765,658	$1,742,313
2. Interest on (1)	(44,975)	(43,819)	(32,923)	(13,389)	53,596	121,962
3. Normal cost	343,046	342,503	344,195	342,152	342,056	341,482
4. Administrative expenses	221,765	227,309	232,992	238,817	244,787	250,907
5. Net amortization charges	1,258,852	1,056,950	944,435	325,373	363,672	468,688
6. Interest on (3), (4) and (5)	127,656	113,873	106,514	63,444	66,536	74,275
7. Expected contributions	1,950,235	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
8. Interest on (7)	62,570	60,310	60,310	60,310	60,310	60,310
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($625,984)**	**($470,328)**	**($191,277)**	**$765,658**	**$1,742,313**	**$2,669,033**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	$2,669,033	$3,699,089	$5,142,240	$6,844,502	$8,694,090
2. Interest on (1)	186,832	258,936	359,957	479,115	608,586
3. Normal cost	346,712	350,022	353,080	354,244	356,704
4. Administrative expenses	257,180	263,610	270,200	276,955	283,879
5. Net amortization charges	421,235	92,812	(64,584)	(98,828)	(196,752)
6. Interest on (3), (4) and (5)	71,759	49,451	39,109	37,266	31,068
7. Expected contributions	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
8. Interest on (7)	60,310	60,310	60,310	60,310	60,310
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$3,699,089**	**$5,142,240**	**$6,844,502**	**$8,694,090**	**$10,767,887**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2022	($943,464)	15	($96,811)
Experience Gain	01/01/2023	(990,408)	15	(101,628)
Experience Gain	01/01/2024	(1,452,145)	15	(149,007)
Experience Gain	01/01/2025	(885,955)	15	(90,909)
Experience Gain	01/01/2026	(580,643)	15	(59,581)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2051.

		Year Beginning January 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$28,501,768	$32,397,662	$33,485,631	$34,629,974	$35,870,268	$37,194,617	$38,611,963	$40,112,169
2.	Contributions	1,950,235	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,504,666	2,787,333	2,800,610	2,779,217	2,775,707	2,769,079	2,778,421	2,771,321
5.	Administrative expenses	232,907	235,750	241,644	247,685	253,877	260,224	266,730	273,398
6.	Interest earnings	4,683,232	2,231,252	2,306,797	2,387,396	2,474,133	2,566,849	2,665,557	2,770,588
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$32,397,662	$33,485,631	$34,629,974	$35,870,268	$37,194,617	$38,611,963	$40,112,169	$41,717,838
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$34,902,328**	**$36,272,964**	**$37,430,584**	**$38,649,485**	**$39,970,324**	**$41,381,042**	**$42,890,590**	**$44,489,159**

		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$41,717,838	$43,430,600	$45,251,759	$47,201,933	$49,283,303	$51,531,261	$53,937,411	$56,527,382
2.	Contributions	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,769,628	2,773,764	2,765,099	2,762,892	2,735,107	2,726,568	2,703,733	2,686,154
5.	Administrative expenses	280,233	287,239	294,420	301,781	309,326	317,059	324,985	333,110
6.	Interest earnings	2,882,823	3,002,362	3,129,893	3,266,243	3,412,591	3,569,977	3,738,889	3,920,494
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$43,430,600	$45,251,759	$47,201,933	$49,283,303	$51,531,261	$53,937,411	$56,527,382	$59,308,412
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$46,200,228**	**$48,025,523**	**$49,967,032**	**$52,046,195**	**$54,266,368**	**$56,663,979**	**$59,231,115**	**$61,994,566**

		Year Beginning January 1,							
		2037	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
1.	Market Value at beginning of year	$59,308,412	$62,299,580	$65,517,385	$68,972,807	$72,673,529	$76,637,096	$80,878,863	$85,411,429
2.	Contributions	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,662,844	2,637,593	2,616,861	2,604,582	2,591,717	2,581,572	2,577,852	2,575,295
5.	Administrative expenses	341,438	349,974	358,723	367,691	376,883	386,305	395,963	405,862
6.	Interest earnings	4,115,650	4,325,572	4,551,206	4,793,195	5,052,367	5,329,844	5,626,581	5,943,629
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,299,580	$65,517,385	$68,972,807	$72,673,529	$76,637,096	$80,878,863	$85,411,429	$90,253,701
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$64,962,424**	**$68,154,978**	**$71,589,668**	**$75,278,111**	**$79,228,813**	**$83,460,435**	**$87,989,281**	**$92,828,996**

		2045	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
1.	Market Value at beginning of year	$90,253,701	$95,430,937	$100,967,249	$106,888,190	$113,221,948	$119,993,732	$127,224,550
2.	Contributions	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800	1,879,800
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	2,569,023	2,561,854	2,554,021	2,544,696	2,538,671	2,541,721	2,537,159
5.	Administrative expenses	416,009	426,409	437,069	447,996	459,196	470,676	482,443
6.	Interest earnings	6,282,468	6,644,775	7,032,231	7,446,650	7,889,851	8,363,415	8,869,345
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$95,430,937	$100,967,249	$106,888,190	$113,221,948	$119,993,732	$127,224,550	$134,954,093
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$97,999,960**	**$103,529,103**	**$109,442,211**	**$115,766,644**	**$122,532,403**	**$129,766,271**	**$137,491,252**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 8, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2022 - 2051 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 390 in all years and, on the average, contributions will be made for each active for 2,000 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 390 in all years. We have assumed that new entrants have the same demographic mix as actual hires in the past five years.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

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

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	$12,655	1	$12,655
Plan amendment	01/01/1994	111,713	2	57,680
Plan amendment	01/01/1996	590,165	4	162,296
Plan amendment	01/01/1997	407,113	5	92,391
Change in actuarial assumptions	01/01/1998	263,011	6	51,291
Plan amendment	01/01/1998	780,429	6	152,196
Plan amendment	01/01/1999	777,458	7	133,962
Change in actuarial assumptions	01/01/2000	4,230	8	657
Experience loss	01/01/2009	805,863	2	416,086
Change in actuarial assumptions	01/01/2011	299,905	4	82,474
Experience loss	01/01/2013	631,566	6	123,165
Experience loss	01/01/2014	295,872	7	50,981
Experience loss	01/01/2015	214,553	8	33,333
Plan amendment	01/01/2016	13,563	9	1,929
Experience loss	01/01/2016	300,035	9	42,682
Change in actuarial assumptions	01/01/2016	369,065	9	52,502
Experience loss	01/01/2018	72,336	11	8,924
Experience loss	01/01/2019	512,952	12	59,695
Change in actuarial assumptions	01/01/2020	737,462	13	81,491
Experience loss	01/01/2020	940,016	13	103,874
Change in actuarial assumptions	01/01/2021	1,255,389	14	132,462
Change in actuarial assumptions	01/01/2022	859,279	15	86,988
Total		**$10,254,630**		**$1,939,714**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	01/01/1995	$29,322	3	$10,419
Change in actuarial assumptions	01/01/2006	44,954	14	4,743
Experience gain	01/01/2008	1,767	1	1,767
Change in actuarial assumptions	01/01/2009	8,218	2	4,243
Experience gain	01/01/2010	333,500	3	118,502
Experience gain	01/01/2011	463,922	4	127,579
Plan amendment	01/01/2011	1,022,699	4	281,243
Experience gain	01/01/2012	198,917	5	45,143
Change in actuarial assumptions	01/01/2014	165,692	7	28,550
Experience gain	01/01/2017	118,763	10	15,657
Experience gain	01/01/2021	648,651	14	68,442
Experience gain	01/01/2022	1,607,123	15	162,695
Total		**$4,643,528**		**$868,983**

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* $35.10 for each year of Pension Credit to a maximum of 38 years • *Late Retirement Increase:* 1% for the first 60 months after Normal Retirement Age (NRA) and 1.5% per month thereafter for each month that benefits were not suspended between NRA and the Annuity Starting Date.
Service Pension (Unreduced Early Retirement)	• *Age Requirement:* 60 • *Service Requirement:* 30 Pension Credits and no one-year Break in Service in the plan year preceding the participant's Annuity Starting Date. • *Amount:* Normal pension accrued
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five Pension Credits • *Amount:* Normal pension accrued, reduced as follows: 1) No one-year Break-in-Service in the plan year preceding the Annuity Starting Date: a) At least 30 years of Pension Credit: 3% per year of age less than 60 b) Less than 30 years of Pension Credit: Actuarially Equivalent reduction from age 65 2) At least one one-year Break-in-Service in the plan year preceding Annuity Starting Date: Actuarially Equivalent reduction from age 65
Disability	• *Age Requirement:* None • *Service Requirement:* Five Pension Credits • *Amount:* Normal pension accrued

Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Eligibility Service • *Amount:* Normal pension accrued (or reduced pension at Early Retirement, if eligible) • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for Normal, Early or Deferred Vested pension • *Amount:* 100% of the benefit the participant would have received if separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the participant first would have been eligible for early retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee.
Optional Forms of Benefits	50%, 75% and 100% Contingent Annuitant Option, converted from the normal form based on simplified factors.
Participation	After completion of 1,000 hours during a 12-consecutive month period.
Pension Credit	**Hours** / **Credit** Less than 301 — 0 301 to 599 — one quarter 600 to 899 — two quarters 900 to 1,199 — three quarters 1,200 or more — one year
Eligibility Service	**Hours** / **Credit** Less than 301 — 0 301 to 525 — one quarter 526 to 750 — two quarters 751 to 999 — three quarters 1,000 or more — one year
One-Year Break-in-Service	A Plan Year in which the participant fails to complete 301 or more hours of service

Section 3: Certificate of Actuarial Valuation

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

6193433v3/00344.001

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

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

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	32,251,171
(2)	Actuarial value of assets for funding standard account	**1b(2)**	28,879,281
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35,286,805
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	33,527,751
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	60,670,035
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,278,942
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,761,489
(3)	Expected plan disbursements for the plan year	**1d(3)**	2,991,489

Statement by Enrolled Actuary

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

SIGN HERE

Jeffrey S. Williams *Jeffrey S. Williams* 10/11/2023

Signature of actuary — Date

Jeffrey S. Williams, FCA, ASA, MAAA — 2307009

Type or print name of actuary — Most recent enrollment number

SEGAL — 678-306-3100

Firm name — Telephone number (including area code)

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

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	32,251,171
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		347	34,000,611
(2) For terminated vested participants		166	7,786,586
(3) For active participants:			
(a) Non-vested benefits			1,633,498
(b) Vested benefits			17,249,340
(c) Total active		380	18,882,838
(4) Total		893	60,670,035
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.15 %

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	1,894,751	0			

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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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)**	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.7 %
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)**	222,044
(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	-1,607,123	-162,695
4	859,279	86,988

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**	796,422
b Employer's normal cost for plan year as of valuation date		**9b**	578,613
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	10,254,630	1,939,714
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	223,746
e Total charges. Add lines 9a through 9d		**9e**	3,538,495
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	1,894,751
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,643,528	868,983
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	117,275
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7,457,701	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	26,747,449	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	2,881,009
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	657,486
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**	657,486
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The actuarial value of assets is calculated as the market value of assets less unrecognized return of asset gains or losses on a market value basis that are recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.7%, 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
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. The net investment return assumption was lowered from 7.00% to 6.75% to better align with capital market expectations in conjunction with the Plan's target asset allocation.

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

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards of the rehabilitation plan specify that the projected credit balance as of December 31, 2023 should be no less than -$2,000,000. Since the projected credit balance is -$657,739, the annual standards have been met.

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning and ending

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF THE
BIRMINGHAM P & S LU 91 PF

3648 9TH AVENUE NORTH, SUITE 3

BIRMINGHAM AL 35222-1003

2b Employer Identification Number (EIN) 63-0437949

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

2d Business code (see instructions) 238220

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

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

SIGN HERE	Claude Timothy Pierce Jr Signature of plan administrator	10/12/23 Date	CLAUDE PIERCE Enter name of individual signing as plan administrator
SIGN HERE	Kenneth W. Todd Signature of employer/plan sponsor	10/12/23 Date	KENNETH TODD Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	790
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)**	317
a(2) Total number of active participants at the end of the plan year	**6a(2)**	309
b Retired or separated participants receiving benefits	**6b**	268
c Other retired or separated participants entitled to future benefits	**6c**	134
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	711
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	82
f Total. Add lines **6d** and **6e**	**6f**	793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	36

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)