

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2024	GLORIA CANCELLIERE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2024	PHILIP CASTROGIOVANNI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4358
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2324 6a(2) 2588 6b 841 6c 1256 6d 4685 6e 89 6f 4774 6g(1) 6g(2) 6h 147
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 24

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	813049		01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7683965

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 134097992
(2) Actuarial value of assets for funding standard account.....	1b(2) 147333275
c (1) Accrued liability for plan using immediate gain methods	1c(1) 138894614
(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) 138894614
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) 234687390
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11728396
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5704383
(3) Expected plan disbursements for the plan year	1d(3) 6504383

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 MICHAEL CARROLL, ASA, MAAA	Date 23-08547	
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000	
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)	
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	134097992
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	868	50334468
(2) For terminated vested participants	1369	58297251
(3) For active participants:		
(a) Non-vested benefits		4889924
(b) Vested benefits		121165747
(c) Total active	2316	126055671
(4) Total	4553	234687390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.14 %

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
07/15/2023	8492069				
Totals ▶			3(b)	8492069	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.1 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-14.0 %
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)		775253
(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	1833631	178109

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	6247687

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	31352450	4072208
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 619194**e** Total charges. Add lines 9a through 9d**9e** 10939089**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 25536104**g** Employer contributions. Total from column (b) of line 3**9g** 8492069**h** Amortization credits as of valuation date

Outstanding balance

9h 14255007 1770476**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1871927**j** Full funding limitation (FFL) and credits:

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

9j(1)	38775238
9j(2)	72762865

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** 37670576**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 26731487**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

COLUMBIA THREADNEEDLE

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	207172	Yes ☐ No ☒

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

GLORIA CANCELLIERE

11-6218316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	187300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	164054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAN VEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

L.H. ROSOFF & CO., LLP

13-1239833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO

91-2052098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	28556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEWART ALTMAN

11-2498164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD

26-3858697

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

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

PRINCIPAL LIFE INSURANCE

42-0127290

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>LOCAL 91 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 91 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-6218316</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5845801</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6835809</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPLE REAL ESTATE INV

b Name of sponsor of entity listed in (a): THE PRINCIPLE FINANCIAL GROUP

c EIN-PN <u>42-0127290-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7683965</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE PLUS FIXED INCOME TR

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN <u>91-2052098-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21420554</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

Part I	Asset and Liability Statement		
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)	728309	722503
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33083	32769
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6468079	6946211
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	31586656	41805887
(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)	32822222	34102164
(10) Value of interest in pooled separate accounts.....	1c(10)	8633346	7683965
(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)	54007987	65601489
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3284	1501
f Total assets (add all amounts in lines 1a through 1e)	1f	134282966	156896489
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	184974	106091
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	184974	106091
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	134097992	156790398

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)	8492069	
(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)		8492069
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	471273	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2242652	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2713925
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25576915	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23899836	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1677079
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6952338	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		116837
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-407954
(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)		9126215
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		28670509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4801206	
(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)		4801206
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	187300	
(2) Contract administrator fees.....	2i(2)	164054	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	372306	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	50000	
(8) Legal fees	2i(8)	41558	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	331679	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1176897
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5978103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22692406
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **L.H. ROSSOFF & COMPANY LLP**

(2) EIN: **13-1239833**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 518288.

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

Part III	Amendments
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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 LOGAN BUS CO.

b EIN 11-2464493

c Dollar amount contributed by employer 2681393

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

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

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

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

a Name of contributing employer LITTLE RICHIE BUS CO.

b EIN 11-2632808

c Dollar amount contributed by employer 2994076

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

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

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

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

a Name of contributing employer LORINDA ENT. LTD.

b EIN 11-2465163

c Dollar amount contributed by employer 1780585

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

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

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

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

a Name of contributing employer LITTLE LISA BUS CO

b EIN 11-3600889

c Dollar amount contributed by employer 620413

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

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)

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)

14a**14b****14c**

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 20.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.9 %

High-Yield Debt: 0.0 % Real Assets: 5.5 % Cash or Cash Equivalents: 4.5 % Other: 49.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

LOCAL 91 PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022

LOCAL 91 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Local 91 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 91 Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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



L.H. Rosoff & Co., LLP
Great Neck, New York
July 16, 2024

LOCAL 91 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS:		
AT FAIR VALUE:		
Mutual funds	\$ 65,601,488	\$ 54,007,987
Common collective trusts	34,102,164	32,822,222
Pooled separate accounts	7,683,965	8,633,346
Common stocks	41,805,887	31,586,656
	<u>149,193,504</u>	<u>127,050,211</u>
RECEIVABLES:		
Employers' contributions	722,503	728,309
Accrued Interest	27,110	28,197
	<u>749,613</u>	<u>756,506</u>
CASH	6,946,211	6,468,079
PROPERTY AND EQUIPMENT	1,501	3,284
SECURITY DEPOSITS	1,600	1,600
PREPAID - PAYROLL	4,059	3,286
	<u> </u>	<u> </u>
Total Assets	<u>156,896,488</u>	<u>134,282,966</u>
<u>LIABILITIES</u>		
ACCRUED EXPENSES	<u>106,091</u>	<u>184,974</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>106,091</u>	<u>184,974</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 156,790,397</u>	 <u>\$ 134,097,992</u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation)		
in fair value of investments	\$ 17,464,515	\$ (23,318,193)
Interest income	922,238	511,450
Dividend income	1,791,686	1,641,084
	<u>20,178,439</u>	<u>(21,165,659)</u>
Less: Investment expenses	<u>372,306</u>	<u>365,845</u>
	19,806,133	(21,531,504)
Employers' contributions	<u>8,492,069</u>	<u>8,750,105</u>
Total Additions To Net Assets	<u>28,298,202</u>	<u>(12,781,399)</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	4,801,206	4,550,260
Administrative expenses	<u>804,591</u>	<u>780,779</u>
Total Deductions From Net Assets	<u>5,605,797</u>	<u>5,331,039</u>
NET INCREASE	22,692,405	(18,112,438)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>134,097,992</u>	<u>152,210,430</u>
End of Year	\$ <u>156,790,397</u>	\$ <u>134,097,992</u>

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023

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

Vested Benefits:

Participants currently receiving payments

\$ 38,937,864

Other participants

97,790,555

136,728,419

Nonvested benefits

2,166,195

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

\$ 138,894,614

See accompanying notes.

**LOCAL 91 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2023**

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

\$ 129,786,398

Increase (Decrease) During Year Attributable To:

Benefits accumulated	6,019,176
Benefits paid	(4,550,260)
Interest accumulated	<u>7,639,300</u>
	<u>9,108,216</u>

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

\$ 138,894,614

See accompanying notes.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of Plan

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

General

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

Pension Benefits

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

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

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

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies

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

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

Concentration of Credit Risk

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

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

Cash Equivalents

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

Property and Equipment

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

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

Furniture, fixtures, and equipment	10 years
Automobiles	5 years

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 were as follows:

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Net Investment Return – 6.0% compounded annually

Administrative expenses - \$ 800,000

Actuarial cost method – Unit Credit Actuarial Cost Method

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employee Pension Plan

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

NOTE 3 – Funding Policy

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

Under the provisions of ERISA, the Plan is subject to minimum funding requirements. At December 31, 2023 the minimum funding standard account had a credit balance. The existence of a credit balance indicates that employer contributions have been more than sufficient to meet the minimum funding requirements.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Plan Termination

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

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

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

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

NOTE 5 – Plan Amendment

Effective January 1, 2022, the Plan was amended to increase the benefit accrual rate from \$30.50 to \$40.00. The effect of the Plan amendment, an increase in the actuarial present value of accumulated plan benefits of \$301,344, was accounted for in the year ended December 31, 2023.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments

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

Level 1

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

Level 2

Inputs to the valuation methodology include

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023, and 2022, respectively:

Assets at Fair Value as of December 31, 2023

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

Assets at Fair Value as of December 31, 2022

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

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments (cont'd)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023, and 2022, respectively.

	Fair Value at 12/31/23	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	18,904,369	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	6,396,344	N/A	Daily	None
ASB Allegiance RE Fund	7,521,510	N/A	Daily	None
Principal Real Estate Inv	8,633,346	N/A	Daily	None
	<u>\$41,455,568</u>			

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

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Investment Contracts

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

NOTE 8 – Tax Status

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

NOTE 9 – Related Party Disclosures

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

United Crafts Benefits Fund
Union Local 91

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

NOTE 10 – Lease

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

04/01/22 – 03/31/23	\$5,012.58/month
04/01/23 – 03/31/24	\$5,213.08/month
04/01/24 – 03/31/25	\$5,421.60/month

NOTE 11 – Legal Matters

Counsel for the Plan advises there is no pending or threatening litigation against the Plan as of December 31, 2023.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – Property and Equipment

Property and equipment are summarized as follows:

	<u>2023</u>	<u>2022</u>
Furniture, fixtures and equipment	\$ 92,369	\$ 92,369
Less: Accumulated depreciation	<u>89,085</u>	<u>89,085</u>
	<u>\$ 3,284</u>	<u>\$ 3,284</u>

Depreciation expense related to property and equipment amounted to \$ 1,783 and \$ 1,783 for the years ended December 31, 2023 and 2022, respectively.

NOTE 13 – Risks and Uncertainties

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

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

NOTE 14 – Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure, through July 16, 2024, the date that the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

SUPPLEMENTARY INFORMATION

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	** None **							-
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' report on supplementary information.

LOCAL 91 PENSION FUND
EIN # 11-6218316, PLAN #001
FORM 5500 SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Value
	Mutual Funds:			
	Columbia Bond Fund		\$ 24,799,241	\$ 21,049,620
	Vanguard 500 Index Fund		35,130,805	44,551,868
			59,930,045	65,601,489
	Common Collective Trusts:			
	Chevy Chase/ASB Allegiance RE Fund		5,108,821	5,845,801
	Invesco Core Plus Fixed Income Trust		20,409,906	21,420,554
	Invesco Balanced-Risk Allocation Trust		5,087,955	6,835,808
			30,606,682	34,102,164
	Pooled Separate Accounts:			
	Principal Real Estate Inv		5,600,000	7,683,965
			5,600,000	7,683,965
	Common Stocks:			
	Bank of America	See attached statement.	29,065,570	41,805,887
	Total		\$ 125,202,297	\$ 149,193,504

See accompanying notes.

TRADE DATE

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

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LOCAL 91 PENSION FUND

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1109,675.930	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	1,109,675.93	1.000	1,109,675.93		4,939.36		5.291	58,712.95
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 992490478		1.000			.93			
	TOTAL MONEY MARKET FUNDS	1,109,675.93		1,109,675.93		4,940.29		5.291	58,712.95
	TOTAL CASH EQUIVALENTS	1,109,675.93		1,109,675.93		4,940.29		5.291	58,712.95
FIXED INCOME									
MUTUAL FUNDS-FIXED									
708,980.142	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	24,799,240.50	29.690	21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
	TOTAL MUTUAL FUNDS-FIXED	24,799,240.50		21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
	TOTAL FIXED INCOME	24,799,240.50		21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
EQUITIES									
CONSUMER DISCRETIONARY									
11,753.000	AMAZON COM INC COM CUSIP NO: 023135106	1,337,413.71	151.940	1,785,750.82	448,337.11				

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PORTFOLIO DETAIL

AS OF 12/31/23

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LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
6,496.000	LAS VEGAS SANDS CORP. CUSIP NO: 517834107	300,836.60	49.210	319,668.16	18,831.56			1.626	5,196.80
142.000	MCDONALDS CORP COM CUSIP NO: 580135101	36,747.55	296.510	42,104.42	5,356.87			2.253	948.56
3,952.000	NIKE INC CL B CUSIP NO: 654106103	386,705.15	108.570	429,068.64	42,363.49	1,391.94		1.363	5,848.96
1,475.000	SHERWIN WILLIAMS CUSIP NO: 824348106	370,394.51	311.900	460,052.50	89,657.99			.776	3,569.50
9,270.000	TAPESTRY INC CUSIP NO: 876030107	311,707.10	36.810	341,228.70	29,521.60			3.803	12,978.00
1,094.000	TESLA INC CUSIP NO: 88160R101	259,148.38	248.480	271,837.12	12,688.74				
	TOTAL CONSUMER DISCRETIONARY	3,002,953.00		3,649,710.36	646,757.36	1,391.94		.782	28,541.82
	CONSUMER STAPLES								
21,480.000	COTY INC CL A CUSIP NO: 222070203	168,344.69	12.420	266,781.60	98,436.91			4.026	10,740.00
1,719.000	DOLLAR TREE INC CUSIP NO: 256746108	200,503.82	142.050	244,183.95	43,680.13				
4,836.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	297,226.70	72.430	350,271.48	53,044.78	2,055.30		2.347	8,221.20
2,966.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	439,409.66	146.540	434,637.64	-4,772.02			2.568	11,160.46
4,693.000	SYSCO CORPORATION CUSIP NO: 871829107	333,780.23	73.130	343,199.09	9,418.86			2.735	9,386.00

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LOCAL 91 PENSION FUND

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3,412.000	WALMART INC CUSIP NO: 931142103	495,898.93	157.650	537,901.80	42,002.87	1,830.27		1.446	7,779.36
	TOTAL CONSUMER STAPLES	1,935,164.03		2,176,975.56	241,811.53	3,885.57		2.172	47,287.02
	ENERGY								
7,299.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	228,614.35	65.520	478,230.48	249,616.13	4,646.01		4.582	21,913.99
5,244.000	CHEVRON CORP CUSIP NO: 166764100	558,104.11	149.160	782,195.04	224,090.93			4.049	31,673.76
3,431.000	EOG RESOURCES INC CUSIP NO: 26875P101	322,682.85	120.950	421,026.95	98,344.10			3.010	12,670.84
	TOTAL ENERGY	1,109,401.31		1,681,452.47	572,051.16	4,646.01		3.941	66,258.51
	FINANCIALS								
149.000	AON PLC REG SHS CUSIP NO: 60403H108	36,422.40	291.020	43,361.98	6,939.58			.845	366.54
1,687.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	282,304.05	187.340	316,042.58	33,738.53			1.281	4,048.81
17,235.000	BANK OF AMERICA CORP CUSIP NO: 060505104	546,145.15	33.670	580,302.45	34,157.30			2.851	16,545.61
785.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	167,319.25	356.660	279,978.10	112,658.85				
872.000	BLACKROCK INC CUSIP NO: 09247X101	549,095.13	811.800	707,889.60	158,794.47			2.464	17,440.01

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LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
4,202.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	527,119.05	170.100	714,760.20	187,641.15			2.469	17,648.40
1,462.000	MASTERCARD INC CUSIP NO: 57636Q104	365,714.84	426.510	623,557.62	257,842.78			.619	3,859.68
742.000	S&P GLOBAL INC CUSIP NO: 78409V104	266,112.53	440.520	326,865.84	60,753.31			.817	2,671.20
2,618.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	153,423.94	68.800	180,118.40	26,694.46			1.453	2,618.00
3,839.000	BLOCK INC CUSIP NO: 852234103	199,368.38	77.350	296,946.65	97,578.27			.799	5,688.80
2,735.000	VISA INC CL A SHRS CUSIP NO: 92826C839	572,730.59	260.350	712,057.25	139,326.66			2.844	12,275.20
8,768.000	WELLS FARGO & CO CUSIP NO: 949746101	387,453.42	49.220	431,560.96	44,107.54			1.595	83,162.22
TOTAL FINANCIALS		4,053,208.73		5,213,441.63	1,160,232.90				
HEALTH CARE									
1,871.000	ABBOTT LABS CUSIP NO: 002824100	196,892.72	110.070	205,940.97	9,048.25			1.999	4,116.20
4,346.000	ABBVIE INC SHS CUSIP NO: 00287V109	661,884.87	154.970	673,499.62	11,614.75			4.001	26,945.20
1,592.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	619,540.34	471.560	750,723.52	131,183.18			1.255	9,424.64
1,155.000	BECTON DICKINSON CO CUSIP NO: 075887109	280,106.92	243.830	281,623.65	1,516.73			1.558	4,389.00

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

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3,344.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 090616101	292,898.77	96.420	322,428.48	29,529.71				
5,412.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	240,440.18	57.810	312,867.72	72,427.54				
973.000	DANAHER CORP DEL COM CUSIP NO: 235851102	214,702.78	231.340	225,093.82	10,391.04	233.52		.415	934.08
961.000	IQVIA HLDGS INC CUSIP NO: 46266C105	201,168.53	231.380	222,356.18	21,187.65				
1,044.000	ELI LILLY & CO CUSIP NO: 532457108	185,256.62	582.920	608,568.48	423,311.86			.892	5,428.80
18,065.000	PFIZER INC CUSIP NO: 717081103	501,185.15	28.790	520,091.35	18,906.20			5.835	30,349.20
777.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	414,388.23	530.790	412,423.83	-1,964.40	271.95		.264	1,087.80
1,071.000	UNITEDHEALTH GROUP INC CUSIP NO: 91324P102	533,993.11	526.470	563,849.37	29,856.26			1.428	8,053.91
1,055.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	222,996.37	406.890	429,268.95	206,272.58				
TOTAL HEALTH CARE		4,565,454.59		5,528,735.94	963,281.35	505.47		1.641	90,728.84
INDUSTRIALS									
5,337.000	EMERSON ELEC CO CUSIP NO: 291011104	478,294.88	97.330	519,450.21	41,155.33			2.158	11,207.71
3,436.000	GENERAL ELEC CO REG SHS CUSIP NO: 369040401	208,556.03	127.630	438,536.68	229,980.65	274.88		.251	1,099.51

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,500.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	443,731.69	209.710	524,275.00	80,543.31			2.060	10,800.00
1,641.000	L3HARRIS TECHNOLOGIES INC CUSIP NO: 502431109	325,427.33	210.620	345,627.42	20,200.09			2.165	7,482.96
1,166.000	PARKER HANNTFIN CORP CUSIP NO: 701094104	323,540.03	460.700	537,176.20	213,636.17			1.285	6,902.72
3,706.000	RTX CORP CORP CUSIP NO: 75513E101	255,684.96	84.140	311,822.84	56,137.88			2.805	8,746.16
2,742.000	UNION PACIFIC CORP CUSIP NO: 907818108	527,947.01	245.620	673,490.04	145,543.03			2.117	14,258.40
3,514.000	UNITED PARCEL SVC CL B CUSIP NO: 911312106	533,182.39	157.230	552,506.22	19,323.83			4.121	22,770.72
TOTAL INDUSTRIALS		3,096,364.32		3,902,884.61	806,520.29	274.88		2.134	83,268.18
INFORMATION TECHNOLOGY									
1,259.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	354,552.97	350.910	441,795.69	87,242.72			1.470	6,496.64
3,928.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	431,377.10	140.500	551,884.00	120,506.90			1.680	9,270.08
726.000	ADOBE INC SHS CUSIP NO: 00724F101	287,950.43	596.600	433,131.60	145,181.17				
1,921.000	ADVNC'D MICRO D INC CUSIP NO: 007903107	163,256.64	147.410	283,174.61	119,917.97				

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13,246.000	APPLE INC CUSIP NO: 037833100	793,859.87	192.530	2,550,252.38	1,756,392.51			.499	12,716.16
2,154.000	ENTEGRIIS INC MINNESOTA CUSIP NO: 29362U104	197,423.21	119.820	258,092.28	60,669.07			.334	861.60
3,197.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	401,874.91	163.550	522,869.35	120,994.44			4.060	21,228.08
1,099.000	INTUIT INC COM CUSIP NO: 461202103	453,720.38	625.030	686,907.97	233,187.59			.576	3,956.40
663.000	LAM RESEARCH CORP COM CUSIP NO: 512807108	274,804.46	783.260	519,301.38	244,496.92	1,326.00		1.021	5,304.00
2,883.000	MARVELL TECH INC CUSIP NO: 573874104	121,512.66	60.310	173,873.73	52,361.07			.398	691.91
8,835.000	MATCH GROUP INC CUSIP NO: 57667L107	350,335.69	36.500	322,477.50	-27,858.19				
8,214.000	MICROSOFT CORP CUSIP NO: 594918104	915,063.68	376.040	3,088,792.56	2,173,728.88			.798	24,642.00
3,108.000	NVIDIA CUSIP NO: 67066G104	382,782.46	495.220	1,539,143.76	1,156,361.30			.032	497.21
733.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	61,479.18	294.880	216,147.04	154,667.86				
3,771.000	QUALCOMM INC CUSIP NO: 747525103	452,042.20	144.630	545,399.73	93,357.53			2.213	12,067.20
5,396.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	175,939.57	61.570	332,231.72	156,292.15				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL INFORMATION TECHNOLOGY									
		5,817,975.41		12,465,475.30	6,647,499.89	1,326.00		.784	97,731.16
MATERIALS									
1,737.000	AVERY DENNISON CORP CUSIP NO: 053611109	310,617.92	202.160	351,151.92	40,534.00			1.603	5,627.88
8,622.000	NEWMONT CORPORATION CUSIP NO: 651639106	362,326.32	41.390	356,864.58	-5,461.74			3.866	13,795.20
	TOTAL MATERIALS	672,944.24		708,016.50	35,072.26			2.743	19,423.08
TELECOMMUNICATION SERVICES									
5,406.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	399,702.41	140.930	761,867.53	362,165.17				
6,278.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	479,064.45	139.690	876,973.82	397,909.37				
9,526.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	383,343.58	43.850	417,715.10	34,371.52			2.645	11,050.16
12,492.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	303,458.37	23.730	296,435.16	-7,023.21	749.52		1.011	2,998.08
3,339.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	621,916.76	353.960	1,181,872.44	559,955.68				
10,224.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	270,279.52	37.040	378,696.96	108,417.44				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,895.000	T-MOBILE US INC SHS CUSIP NO: 872590104	280,035.27	160.330	464,155.35	184,120.08			1.622	7,527.00
2,291.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	310,314.27	160.950	368,736.45	58,422.18				
15,480.000	ZOOMINFO TECHNOLOGIES INC CL A CUSIP NO: 98980F104	305,662.25	18.490	286,225.20	-19,437.05				
	TOTAL TELECOMMUNICATION SERVICES	3,353,776.88		5,032,678.06	1,678,901.18	749.52		.429	21,575.24
	UTILITIES								
4,729.000	AMEREN CORP CUSIP NO: 023608102	360,860.27	72.340	342,095.86	-18,764.41			3.484	11,917.08
2,754.000	DTE ENERGY COMPANY CUSIP NO: 233331107	297,942.94	110.260	303,656.04	5,713.10	2,809.08		3.700	11,236.32
4,241.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	269,021.49	61.150	259,337.15	-9,684.34			3.729	9,669.48
	TOTAL UTILITIES	927,824.70		905,089.05	-22,735.65	2,809.08		3.626	32,822.88
	TOTAL EQUITIES	28,535,067.21		41,264,459.48	12,729,392.27	15,588.47		1.383	570,799.03
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
2,508.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	530,502.34	215.880	541,427.04	10,924.70	4,263.60		2.988	16,176.60

TOTAL EQUITIES

\$ 29,065,570

\$ 41,805,887

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Accounting fees	\$ 30,000	\$ 27,450
Actuarial fees	50,000	66,500
Depreciation	1,783	1,783
Equipment rental	6,453	5,988
Insurance	175,941	172,979
Legal fees	41,558	38,900
Payroll taxes	11,294	11,888
Plan administration fees	164,054	165,376
Meetings & Conferences	3,908	1,095
Office expense	53,648	42,588
Rent	61,955	59,573
Salaries and employee benefits	191,140	174,840
Telephone and communication	3,042	2,564
Utilities	<u>9,815</u>	<u>9,255</u>
	<u>\$ 804,591</u>	<u>\$ 780,779</u>

See accompanying notes.

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Normal form: Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants Optional forms: 50%, 75% or 100% Contingent Annuitant, Life Annuity with 5, 10, or 15 Year Period Certain
Benefit Credit	For service prior to January 1, 2007, one year of benefit service for 1,000 hours during a plan year, with fractional service allowed in the year of employment and the year of termination. For service on or after January 1, 2007, one-twelfth of a year of benefit service for each month of service during the plan year. No credit for less than six months of service unless participant worked 1,000 hours.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours with fractional service allowed in the year of employment and the year of termination.
Contribution Rate	Varies from \$135.00 to \$531.75 per month as of the valuation date, with an average rate of \$299.68 per month.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1109,675.930	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	1,109,675.93	1.000	1,109,675.93		4,939.36		5.291	58,712.95
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 992490478		1.000			.93			
	TOTAL MONEY MARKET FUNDS	1,109,675.93		1,109,675.93		4,940.29		5.291	58,712.95
	TOTAL CASH EQUIVALENTS	1,109,675.93		1,109,675.93		4,940.29		5.291	58,712.95
FIXED INCOME									
MUTUAL FUNDS-FIXED									
708,980.142	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	24,799,240.50	29.690	21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
	TOTAL MUTUAL FUNDS-FIXED	24,799,240.50		21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
	TOTAL FIXED INCOME	24,799,240.50		21,049,620.42	-3,749,620.08	2,312.82		4.607	969,775.72
EQUITIES									
CONSUMER DISCRETIONARY									
11,753.000	AMAZON COM INC COM CUSIP NO: 023135106	1,337,413.71	151.940	1,785,750.82	448,337.11				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
6,496.000	LAS VEGAS SANDS CORP CUSIP NO: 517834107	300,836.60	49.210	319,668.16	18,831.56			1.626	5,196.80
142.000	MCDONALDS CORP COM CUSIP NO: 580135101	36,747.55	296.510	42,104.42	5,356.87			2.253	948.56
3,952.000	NIKE INC CL B CUSIP NO: 654106103	386,705.15	108.570	429,068.64	42,363.49	1,391.94		1.363	5,848.96
1,475.000	SHERWIN WILLIAMS CUSIP NO: 824348106	370,394.51	311.900	460,052.50	89,657.99			.776	3,569.50
9,270.000	TAPESTRY INC CUSIP NO: 876030107	311,707.10	36.810	341,228.70	29,521.60			3.803	12,978.00
1,094.000	TESLA INC CUSIP NO: 88160R101	259,148.38	248.480	271,837.12	12,688.74				
TOTAL CONSUMER DISCRETIONARY		3,002,953.00		3,649,710.36	646,757.36	1,391.94		.782	28,541.82
CONSUMER STAPLES									
21,480.000	COTY INC CL A CUSIP NO: 222070203	168,344.69	12.420	266,781.60	98,436.91			4.026	10,740.00
1,719.000	DOLLAR TREE INC CUSIP NO: 256746108	200,503.82	142.050	244,183.95	43,680.13				
4,836.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	297,226.70	72.430	350,271.48	53,044.78	2,055.30		2.347	8,221.20
2,966.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	439,409.66	146.540	434,637.64	-4,772.02			2.568	11,160.46
4,693.000	SYSCO CORPORATION CUSIP NO: 871829107	333,780.23	73.130	343,199.09	9,418.86			2.735	9,386.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3,412.000	WALMART INC CUSIP NO: 931142103	495,898.93	157.650	537,901.80	42,002.87	1,830.27		1.446	7,779.36
	TOTAL CONSUMER STAPLES	1,935,164.03		2,176,975.56	241,811.53	3,885.57		2.172	47,287.02
	ENERGY								
7,299.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	228,614.35	65.520	478,230.48	249,616.13	4,646.01		4.582	21,913.95
5,244.000	CHEVRON CORP CUSIP NO: 166764100	558,104.11	149.160	782,195.04	224,090.93			4.049	31,673.76
3,481.000	EOG RESOURCES INC CUSIP NO: 26875P101	322,682.85	120.950	421,026.95	98,344.10			3.010	12,670.84
	TOTAL ENERGY	1,109,401.31		1,681,452.47	572,051.16	4,646.01		3.941	66,258.51
	FINANCIALS								
149.000	AON PLC REG SHS CUSIP NO: 60403H108	36,422.40	291.020	43,361.98	6,939.58			.845	366.54
1,687.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	282,304.05	187.340	316,042.58	33,738.53			1.281	4,048.80
17,235.000	BANK OF AMERICA CORP CUSIP NO: 060505104	546,145.15	33.670	580,302.45	34,157.30			2.851	16,545.60
785.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	167,319.25	356.660	279,978.10	112,658.85				
872.000	BLACKROCK INC CUSIP NO: 09247X101	549,095.13	811.800	707,889.60	158,794.47			2.464	17,440.01

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
4,202.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	527,119.05	170.100	714,760.20	187,641.15			2.469	17,648.40
1,462.000	MASTERCARD INC CUSIP NO: 57636Q104	365,714.84	426.510	623,557.62	257,842.78			.619	3,859.68
742.000	S&P GLOBAL INC CUSIP NO: 78409V104	266,112.53	440.520	326,865.84	60,753.31			.817	2,671.20
2,618.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	153,423.94	68.800	180,118.40	26,694.46			1.453	2,618.00
3,839.000	BLOCK INC CUSIP NO: 852234103	199,368.38	77.350	296,946.65	97,578.27				
2,735.000	VISA INC CL A SHRS CUSIP NO: 92826C839	572,730.59	260.350	712,057.25	139,326.66			.799	5,688.80
8,768.000	WELLS FARGO & CO CUSIP NO: 949746101	387,453.42	49.220	431,560.96	44,107.54			2.844	12,275.20
TOTAL FINANCIALS		4,053,208.73		5,213,441.63	1,160,232.90			1.595	83,162.22
HEALTH CARE									
1,871.000	ABBOTT LABS CUSIP NO: 002824100	196,892.72	110.070	205,940.97	9,048.25			1.999	4,116.20
4,346.000	ABBVIE INC SHS CUSIP NO: 00287Y109	661,884.87	154.970	673,499.62	11,614.75			4.001	26,945.20
1,592.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	619,540.34	471.560	750,723.52	131,183.18			1.255	9,424.64
1,155.000	BECTON DICKINSON CO CUSIP NO: 075887109	280,106.92	243.830	281,623.65	1,516.73			1.558	4,389.00

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3,344.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 090616101	292,898.77	96.420	322,428.48	29,529.71				
5,412.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	240,440.18	57.810	312,867.72	72,427.54				
973.000	DANAHER CORP DEL COM CUSIP NO: 235851102	214,702.78	231.340	225,093.82	10,391.04	233.52		.415	934.08
961.000	IQVIA HLDGS INC CUSIP NO: 46266C105	201,168.53	231.380	222,356.18	21,187.65				
1,044.000	ELI LILLY & CO CUSIP NO: 532457108	185,256.62	582.920	608,568.48	423,311.86			.892	5,428.80
18,065.000	PFIZER INC CUSIP NO: 717081103	501,185.15	28.790	520,091.35	18,906.20			5.835	30,349.20
777.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	414,388.23	530.790	412,423.83	-1,964.40	271.95		.264	1,087.80
1,071.000	UNITEDHEALTH GROUP INC CUSIP NO: 91324P102	533,993.11	526.470	563,849.37	29,856.26			1.428	8,053.92
1,055.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	222,996.37	406.890	429,268.95	206,272.58				
TOTAL HEALTH CARE		4,565,454.59		5,528,735.94	963,281.35	505.47		1.641	90,728.84
INDUSTRIALS									
5,337.000	EMERSON ELEC CO CUSIP NO: 291011104	478,294.88	97.330	519,450.21	41,155.33			2.158	11,207.70
3,436.000	GENERAL ELEC CO REG SHS CUSIP NO: 369604301	208,556.03	127.630	438,536.68	229,980.65	274.88		.251	1,099.50

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2,500.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	443,731.69	209.710	524,275.00	80,543.31			2.060	10,800.00
1,641.000	L3HARRIS TECHNOLOGIES INC CUSIP NO: 502431109	325,427.33	210.620	345,627.42	20,200.09			2.165	7,482.96
1,166.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	323,540.03	460.700	537,176.20	213,636.17			1.285	6,902.72
3,706.000	RTX CORP CORP CUSIP NO: 75513E101	255,684.96	84.140	311,822.84	56,137.88			2.805	8,746.16
2,742.000	UNION PACIFIC CORP CUSIP NO: 907818108	527,947.01	245.620	673,490.04	145,543.03			2.117	14,258.40
3,514.000	UNITED PARCEL SVC CL B CUSIP NO: 911312106	533,182.39	157.230	552,506.22	19,323.83			4.121	22,770.72
TOTAL INDUSTRIALS		3,096,364.32		3,902,884.61	806,520.29	274.88		2.134	83,268.18
INFORMATION TECHNOLOGY									
1,259.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	354,552.97	350.910	441,795.69	87,242.72			1.470	6,496.44
3,928.000	TE CONNECTIVITY LTD REG.SHS CUSIP NO: H84989104	431,377.10	140.500	551,884.00	120,506.90			1.680	9,270.08
726.000	ADOBE INC SHS CUSIP NO: 00724F101	287,950.43	596.600	433,131.60	145,181.17				
1,921.000	ADVNC MICRO D INC CUSIP NO: 007903107	163,256.64	147.410	283,174.61	119,917.97				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
13,246.000	APPLE INC CUSIP NO: 037833100	793,859.87	192.530	2,550,252.38	1,756,392.51			.499	12,716.16
2,154.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104	197,423.21	119.820	258,092.28	60,669.07			.334	861.60
3,197.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	401,874.91	163.550	522,869.35	120,994.44			4.060	21,228.08
1,099.000	INTUIT INC COM CUSIP NO: 461202103	453,720.38	625.030	686,907.97	233,187.59			.576	3,956.40
663.000	LAM RESEARCH CORP COM CUSIP NO: 512807108	274,804.46	783.260	519,301.38	244,496.92	1,326.00		1.021	5,304.00
2,883.000	MARVELL TECH INC CUSIP NO: 573874104	121,512.66	60.310	173,873.73	52,361.07			.398	691.92
8,835.000	MATCH GROUP INC CUSIP NO: 57667L107	350,335.69	36.500	322,477.50	-27,858.19				
8,214.000	MICROSOFT CORP CUSIP NO: 594918104	915,063.68	376.040	3,088,792.56	2,173,728.88			.798	24,642.00
3,108.000	NVIDIA CUSIP NO: 67066G104	382,782.46	495.220	1,539,143.76	1,156,361.30			.032	497.20
733.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	61,479.18	294.880	216,147.04	154,667.86				
3,771.000	QUALCOMM INC CUSIP NO: 747525103	452,042.20	144.630	545,399.73	93,357.53			2.213	12,067.20
5,396.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	175,939.57	61.570	332,231.72	156,292.15				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL INFORMATION TECHNOLOGY		5,817,975.41		12,465,475.30	6,647,499.89	1,326.00		.784	97,731.16
MATERIALS									
1,737.000	AVERY DENNISON CORP CUSIP NO: 053611109	310,617.92	202.160	351,151.92	40,534.00			1.603	5,627.88
8,622.000	NEWMONT CORPORATION CUSIP NO: 651639106	362,326.32	41.390	356,864.58	-5,461.74			3.866	13,795.20
TOTAL MATERIALS		672,944.24		708,016.50	35,072.26			2.743	19,423.08
TELECOMMUNICATION SERVICES									
5,406.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	399,702.41	140.930	761,867.58	362,165.17				
6,278.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	479,064.45	139.690	876,973.82	397,909.37				
9,526.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101	383,343.58	43.850	417,715.10	34,371.52			2.645	11,050.16
12,492.000	ENDEAVOR GROUP HOLDINGS INC REG S CL A CUSIP NO: 29260Y109	303,458.37	23.730	296,435.16	-7,023.21	749.52		1.011	2,998.08
3,339.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	621,916.76	353.960	1,181,872.44	559,955.68				
10,224.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	270,279.52	37.040	378,696.96	108,417.44				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,895.000	T-MOBILE US INC SHS CUSIP NO: 872590104	280,035.27	160.330	464,155.35	184,120.08			1.622	7,527.00
2,291.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	310,314.27	160.950	368,736.45	58,422.18				
15,480.000	ZOOMINFO TECHNOLOGIES INC CL A CUSIP NO: 98980F104	305,662.25	18.490	286,225.20	-19,437.05				
TOTAL TELECOMMUNICATION SERVICES		3,353,776.88		5,032,678.06	1,678,901.18	749.52		.429	21,575.24
UTILITIES									
4,729.000	AMEREN CORP CUSIP NO: 023608102	360,860.27	72.340	342,095.86	-18,764.41			3.484	11,917.08
2,754.000	DTE ENERGY COMPANY CUSIP NO: 233331107	297,942.94	110.260	303,656.04	5,713.10	2,809.08		3.700	11,236.32
4,241.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	269,021.49	61.150	259,337.15	-9,684.34			3.729	9,669.48
TOTAL UTILITIES		927,824.70		905,089.05	-22,735.65	2,809.08		3.626	32,822.88
TOTAL EQUITIES		28,535,067.21		41,264,459.48	12,729,392.27	15,588.47		1.383	570,799.03
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
2,508.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	530,502.34	215.880	541,427.04	10,924.70	4,263.60		2.988	16,176.60
TOTAL EQUITIES		\$ 29,065,570		\$ 41,805,887					

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

The participant data is for the year ended December 31, 2022

Age	Total	Years of Service									
		Average Accrued Monthly Benefit Payable at Normal Retirement Age									
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
20 - 24	24	12	12	-	-	-	-	-	-	-	-
	\$43	-	-	-	-	-	-	-	-	-	-
25 - 29	75	25	39	11	-	-	-	-	-	-	-
	\$78	\$12	\$87	-	-	-	-	-	-	-	-
30 - 34	111	21	43	43	4	-	-	-	-	-	-
	\$134	\$15	\$99	\$209	-	-	-	-	-	-	-
35 - 39	151	20	62	35	31	3	-	-	-	-	-
	\$180	\$11	\$104	\$212	\$373	-	-	-	-	-	-
40 - 44	189	18	74	38	31	23	5	-	-	-	-
	\$227	-	\$94	\$221	\$387	\$519	-	-	-	-	-
45 - 49	277	23	83	70	42	37	21	1	-	-	-
	\$273	\$17	\$92	\$228	\$391	\$536	\$692	-	-	-	-
50 - 54	405	26	102	88	67	80	35	7	-	-	-
	\$317	\$18	\$99	\$220	\$385	\$537	\$681	-	-	-	-
55 - 59	451	24	100	82	76	98	58	10	2	1	-
	\$362	\$13	\$104	\$228	\$386	\$547	\$683	-	-	-	-
60 - 64	354	8	60	69	61	95	46	8	3	2	2
	\$404	-	\$99	\$222	\$389	\$542	\$687	-	-	-	-
65 - 69	188	2	26	30	38	53	22	9	5	1	2
	\$445	-	\$108	\$231	\$369	\$536	\$688	-	-	-	-
70 & over	85	1	14	6	14	29	16	3	2	-	-
	\$461	-	-	-	-	\$543	-	-	-	-	-
Unknown	6	3	3	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	2,316	183	618	472	364	418	203	38	12	4	4
	\$313	\$14	\$97	\$221	\$384	\$539	\$685	\$833	-	-	-

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1995	\$72,107	2	\$37,104
Plan amendment	01/01/1999	294,718	6	56,542
Plan amendment	01/01/2000	903,197	7	152,636
Assumption change	01/01/2006	2,734,984	13	291,457
Actuarial loss	01/01/2009	163,641	1	163,641
Investment loss subject to relief	01/01/2009	1,641,767	15	159,473
Assumption change	01/01/2011	447,145	3	157,813
Investment loss subject to relief	01/01/2011	948,859	15	92,167
Investment loss subject to relief	01/01/2012	990,602	15	96,222
Investment loss subject to relief	01/01/2013	1,036,545	15	100,684
Investment loss subject to relief	01/01/2014	1,072,761	15	104,202
Assumption change	01/01/2014	1,997,610	6	383,245
Actuarial loss	01/01/2016	3,435,606	8	521,940
Assumption change	01/01/2018	3,501,112	10	448,763
Actuarial loss	01/01/2019	2,176,185	11	260,306
Actuarial loss	01/01/2020	756,270	12	85,100
Assumption change	01/01/2021	7,345,710	13	782,804
Actuarial loss	01/01/2023	1,833,631	15	178,109
Total		\$31,352,450		\$4,072,208

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$99,901	4	\$27,199
Actuarial gain	01/01/2010	151,699	2	78,059
Investment loss subject to relief	01/01/2010	214,142	15	20,801
Actuarial gain	01/01/2011	130,903	3	46,200
Actuarial gain	01/01/2012	160,166	4	43,606
Actuarial gain	01/01/2013	151,638	5	33,961
Actuarial gain	01/01/2014	600,848	6	115,274
Actuarial gain	01/01/2015	787,011	7	133,001
Actuarial gain	01/01/2017	319,686	9	44,341
Actuarial gain	01/01/2018	806,054	10	103,318
Actuarial gain	01/01/2021	4,974,042	13	530,064
Actuarial gain	01/01/2022	5,858,917	14	594,652
Total		\$14,255,007		\$1,770,476

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

Annual Administrative expenses, previously \$710,000.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

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

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

Termination Rates

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

¹ Mortality rates shown for base table.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates											
	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>62</td><td>5%</td></tr> <tr> <td>63-64</td><td>3%</td></tr> <tr> <td>65-71</td><td>15%</td></tr> <tr> <td>72 and over</td><td>100%</td></tr> </table>	Age	Annual Retirement Rates	62	5%	63-64	3%	65-71	15%	72 and over	100%
Age	Annual Retirement Rates										
62	5%										
63-64	3%										
65-71	15%										
72 and over	100%										
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.										
Description of Weighted Average Retirement Age	Age 69, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.										
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.										
Future Benefit Accruals	One pension credit per year										
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.										
Definition of Active Participants	Active participants are defined as those who are actively employed as the valuation date.										
Percent Married	80%										
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.										
Benefit Election	All participants are assumed to elect the single life annuity form of payment.										
Eligibility for Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.										

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$800,000 for the year beginning January 1, 2023 (equivalent to \$775,253 payable at the beginning of the year) or 14.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -14.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

Annual Administrative expenses, previously \$710,000.

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate.

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate.

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate.

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan LOCAL 91 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED CRAFTS & INDUSTRIAL WORKERS UNION LOCAL 91		D Employer Identification Number (EIN) 11-6218316
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	134,097,992
(2) Actuarial value of assets for funding standard account.....	1b(2)	147,333,275
c (1) Accrued liability for plan using immediate gain methods	1c(1)	138,894,614
(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)	138,894,614
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)	234,687,390
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,728,396
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,704,383
(3) Expected plan disbursements for the plan year	1d(3)	6,504,383
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Michael R. Carroll M. C.	06/26/2024
Signature of actuary		Date
MICHAEL R. CARROLL, ASA, FCA, MAAA		2308547
Type or print name of actuary		Most recent enrollment number
SEGAL		212-251-5000
Firm name		Telephone number (including area code)
333 WEST 34TH STREET NEW YORK NY 10001-2402		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

i If box h is checked, enter period of use of shortfall method	5j	
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- 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.0 %
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)	775,253
(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	1,833,631	178,109

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

6,247,687

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)

31,352,450

4,072,208

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

619,194

e Total charges. Add lines 9a through 9d

9e

10,939,089

Credits to funding standard account:

f Prior year credit balance, if any

9f

25,536,104

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

9g

8,492,069

Outstanding balance

h Amortization credits as of valuation date

9h

14,255,007

1,770,476

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

9i

1,871,927

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

38,775,238

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

9j(2)

72,762,865

(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

37,670,576

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

9m

26,731,487

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No