

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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.	07/14/2025	GLORIA CANCELLIERE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2025	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 <input checked="" type="checkbox"/> 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	4774
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)	2588
	6a(2)	2470
	6b	898
	6c	1326
	6d	4694
	6e	89
	6f	4783
	6g(1)	
6g(2)		
6h		236
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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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.

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		01/01/2024	12/31/2024

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 0	(b) Total amount of fees paid 0
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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	7514274

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)	
	7c(2)	
	7c(3)	
	7c(4)	
	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)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>156790397</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>159978702</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>144634518</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>144634518</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>218299621</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>9764966</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6314001</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>7139001</u>

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

SIGN HERE <u>MICHAEL CARROLL, ASA, MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>333 WEST 34TH STREET NEW YORK, NY 10001-2402</u> Address of the firm	Date <u>23-08547</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	156790397
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	944	50625265
(2) For terminated vested participants	1442	54247838
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		113426518
(c) Total active	2265	113426518
(4) Total	4651	218299621
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/15/2024	9230531				
Totals ▶			3(b)	9230531	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	110.6 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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		6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.6 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> 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)		799480	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2676	260
4	-4298827	-417565

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	6164145

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)	28919733	3908825
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		604378
e Total charges. Add lines 9a through 9d.....	9e		10677348
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		26731487
g Employer contributions. Total from column (b) of line 3.....	9g		9230531
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17532430	2188038
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1989011
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21984138	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44016482	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		40139067
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		29461719
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	251466	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	227800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	187529	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	53034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	52030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	34586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	32152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	29000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	22800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	16500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4926293</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7152855</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN US PROPERTY SA- PGI3</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7514274</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO CORE PLUS FIXED INCOME TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>91-2052098-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26259626</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 91 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 91 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-6218316

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	722503	806370
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32769	127788
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6946211	9933420
(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)	41805887	47608323
(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)	34102164	38338775
(10) Value of interest in pooled separate accounts	1c(10)	7683965	7514274
(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)	65601489	76047261
(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	1501	70
f Total assets (add all amounts in lines 1a through 1e).....	1f	156896489	180376281
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	106091	136438
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	106091	136438
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	156790398	180239843

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)	9230531	
(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)		9230531
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)	553862	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2756188	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3310050
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	35791647	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27404409	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		8387238
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-71184	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-71184

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		325087
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-711117
(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)		9423488
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		29894093

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5051002	
(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)		5051002
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)	231640	
(2) Contract administrator fees	2i(2)	187529	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29000	
(5) Investment advisory and investment management fees	2i(5)	409230	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	52030	
(8) Legal fees	2i(8)	39300	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	444917	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1393646
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6444648

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		23449445
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 560745.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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 2948472

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 2974431

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 1955421

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 795253

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 26.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.7 %
 High-Yield Debt: 0.0 % Real Assets: 4.9 % Cash or Cash Equivalents: 4.4 % Other: 42.3 %

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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, 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 ERISA. 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 generally accepted auditing standards.

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

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



L.H. Rosoff & Co., LLP
Great Neck, New York
July 28, 2025

LOCAL 91 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
INVESTMENTS:		
AT FAIR VALUE:		
Mutual funds	\$ 76,047,262	\$ 65,601,488
Common collective trusts	38,338,775	34,102,164
Pooled separate accounts	7,514,274	7,683,965
Common stocks	47,608,323	41,805,887
	<u>169,508,634</u>	<u>149,193,504</u>
RECEIVABLES:		
Employers' contributions	806,370	722,503
Accrued Interest	126,188	27,110
	<u>932,558</u>	<u>749,613</u>
CASH	9,933,420	6,946,211
PROPERTY AND EQUIPMENT	70	1,501
SECURITY DEPOSITS	1,600	1,600
PREPAID - PAYROLL	-	4,059
	<u>9,935,090</u>	<u>6,953,371</u>
Total Assets	<u>180,376,282</u>	<u>156,896,488</u>
 <u>LIABILITIES</u>		
ACCRUED EXPENSES	<u>136,438</u>	<u>106,091</u>
Total Liabilities	<u>136,438</u>	<u>106,091</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 180,239,844</u>	 <u>\$ 156,790,397</u>

See accompanying notes.

LOCAL 91 PENSION FUND
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 17,353,509	\$ 17,464,515
Interest income	1,233,846	922,238
Dividend income	2,076,209	1,791,686
	20,663,564	20,178,439
Less: Investment expenses	409,230	372,306
	20,254,334	19,806,133
Employers' contributions	9,230,531	8,492,069
	29,484,865	28,298,202
Total Additions To Net Assets	29,484,865	28,298,202
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	5,051,002	4,801,206
Administrative expenses	984,416	804,591
	6,035,418	5,605,797
Total Deductions From Net Assets	6,035,418	5,605,797
NET INCREASE	23,449,447	22,692,405
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	156,790,397	134,097,992
End of Year	\$ 180,239,844	\$ 156,790,397

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

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

Vested Benefits:

Participants currently receiving payments
Other participants

\$ 40,844,878
102,028,456
142,873,334

Nonvested benefits

1,761,184

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

\$ 144,634,518

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR:	\$ <u>138,894,614</u>
Increase (Decrease) During Year Attributable To:	
Benefits accumulated	6,662,299
Benefits paid	(4,801,206)
Changes in actuarial assumptions	(4,298,827)
Interest accumulated	<u>8,177,638</u>
	<u>5,739,904</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 \$ <u>144,634,518</u>

See accompanying notes.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of Plan

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

General

The Plan is a defined benefit pension plan. It 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, 2024 were as follows:

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

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

Mortality rates – MP-2021 Blue Collar Employee and Annuitant Mortality Table
And MP-2021 Blue Collar Contingent Survivor 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, 2024 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 Amendments

Effective May 08, 2024, the Plan was amended to increase the benefit accrual rate from \$30.50 to \$40.00. On May 08, 2024, 3 amendments were made to the plan to bring it in compliance with the provisions of this Secure 2.0 Act of 2022.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Investments

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

Level 1

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

Level 2

Inputs to the valuation methodology include

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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, 2024, and 2023, respectively:

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 76,047,262	\$ -	\$ -	\$ 76,047,262
Common stocks	47,608,323	-	-	47,608,323
Total Assets in the Fair Value Hierarchy	123,655,585	-	-	123,655,585
Investments measured at Net asset value ^(a)				45,853,049
Investments at fair value	\$ 123,655,585	-	-	\$ 169,508,634

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 65,601,488	\$ -	\$ -	\$ 65,601,488
Common stocks	41,805,887	-	-	41,805,887
Total Assets in the Fair Value Hierarchy	107,407,375	-	-	107,407,375
Investments measured at Net asset value ^(a)				41,786,129
Investments at fair value	\$ 107,407,375	-	-	\$ 149,193,504

^(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, 2024, and 2023, respectively.

	Fair Value at 12/31/24	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	26,259,627	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	7,152,855	N/A	Daily	None
ASB Allegiance RE Fund	4,926,293	N/A	Daily	None
Principal Real Estate Inv	7,514,274	N/A	Daily	None
	<u>\$45,853,049</u>			

	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	21,420,554	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	6,835,809	N/A	Daily	None
ASB Allegiance RE Fund	5,845,801	N/A	Daily	None
Principal Real Estate Inv	7,683,965	N/A	Daily	None
	<u>\$41,786,129</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 trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)9 of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax exemption letter from the Internal Revenue Service, and the Plan sponsor believes that the trust and the Plan, as amended, continue to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that most likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

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 2026. Rent is as follows:

04/01/23 – 03/31/24	\$5,213.08/month
04/01/24 – 03/31/25	\$5,421.60/month
04/01/25 – 03/31/26	\$5,638.46/month

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – Property and Equipment

Property and equipment are summarized as follows:

	<u>2024</u>	<u>2023</u>
Furniture, fixtures and equipment	\$ 92,369	\$ 92,369
Less: Accumulated depreciation	<u>92,299</u>	<u>90,868</u>
	<u>\$ 70</u>	<u>\$ 1,501</u>

Depreciation expense related to property and equipment amounted to \$ 1,431 and \$ 1,783 for the years ended December 31, 2024 and 2023, 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 28, 2025, 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
EIN # 11-6218316, PLAN #001
FORM 5500 SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(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		\$ 29,985,499	\$ 25,886,534
	Vanguard 500 Index Fund		32,436,162	50,160,727
			62,421,662	76,047,261
	Common Collective Trusts:			
	Chevy Chase/ASB Allegiance RE Fund		5,052,740	4,926,293
	Invesco Core Plus Fixed Income Trust		24,409,906	26,259,627
	Invesco Balanced-Risk Allocation Trust		5,055,803	7,152,855
			34,518,449	38,338,775
	Pooled Separate Accounts:			
	Principal Real Estate Inv		5,600,000	7,514,274
	Common Stocks:			
	Bank of America	See attached statement.	30,523,869	47,608,323
	Total		\$ 133,063,980	\$ 169,508,634

See accompanying notes.

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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									
975,852.010	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	975,852.01	1.000	975,852.01		3,670.62		4.392	42,859.42
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 992490478		1.000			2.60			
	TOTAL MONEY MARKET FUNDS	975,852.01		975,852.01		3,673.22		4.392	42,859.42
	TOTAL CASH EQUIVALENTS	975,852.01		975,852.01		3,673.22		4.392	42,859.42
FIXED INCOME									
MUTUAL FUNDS-FIXED									
886,525.133	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	29,985,499.39	29.200	25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
	TOTAL MUTUAL FUNDS-FIXED	29,985,499.39		25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
	TOTAL FIXED INCOME	29,985,499.39		25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
EQUITIES									
CONSUMER DISCRETIONARY									
11,434.000	AMAZON COM INC COM CUSIP NO: 023135106	1,328,993.43	219.390	2,508,505.26	1,179,511.83				

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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
16,114.000	EBAY INC COM CUSIP NO: 278642103	794,388.22	61.950	998,262.30	203,874.08			1.743	17,403.12
536.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109	160,085.10	382.410	204,971.76	44,886.66				
316.000	SHERWIN WILLIAMS CUSIP NO: 824348106	88,991.38	339.930	107,417.88	18,426.50			.841	903.76
7,048.000	TAPESTRY INC CUSIP NO: 876030107	247,942.61	65.330	460,445.84	212,503.23			2.143	9,867.20
2,114.000	TESLA INC CUSIP NO: 88160R101	521,766.30	403.840	853,717.76	331,951.46				
	TOTAL CONSUMER DISCRETIONARY	3,142,167.04		5,133,320.80	1,991,153.76			.549	28,174.08
	CONSUMER STAPLES								
32,089.000	COTY INC CL A CUSIP NO: 222070203	278,486.72	6.960	223,339.44	-55,147.28			7.184	16,044.50
6,911.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	464,859.03	59.730	412,794.03	-52,065.00	3,248.17		3.147	12,992.68
3,439.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	522,803.58	167.650	576,548.35	53,744.77			2.401	13,845.41
6,212.000	SYSCO CORPORATION CUSIP NO: 871829107	474,172.05	76.460	474,969.52	797.47			2.668	12,672.48
2,938.000	TARGET CORP COM CUSIP NO: 87612E106	389,062.18	135.180	397,158.84	8,096.66			3.314	13,162.24
4,303.000	WALMART INC CUSIP NO: 931142103	235,099.06	90.350	388,776.05	153,676.99	1,486.53		.919	3,571.49

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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 CONSUMER STAPLES	2,364,482.62		2,473,586.23	109,103.61	4,734.70		2.922	72,288.80
	ENERGY								
10,615.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	174,922.79	30.870	327,685.05	152,762.26	4,397.67		4.924	16,136.30
4,969.000	CHEVRON CORP CUSIP NO: 166764100	537,643.16	144.840	719,709.96	182,066.80			4.502	32,397.88
3,407.000	EOG RESOURCES INC CUSIP NO: 26875P101	323,961.55	122.580	417,630.06	93,668.51			3.182	13,287.30
	TOTAL ENERGY	1,036,527.50		1,465,025.07	428,497.57	4,397.67		4.220	61,821.48
	FINANCIALS								
1,110.000	AON PLC REG SHS CUSIP NO: G0403H108	322,302.24	359.160	398,667.60	76,365.36			.752	2,997.00
1,775.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	382,718.70	296.790	526,802.25	144,083.55			.943	4,970.00
13,346.000	BANK OF AMERICA CORP CUSIP NO: 060505104	456,835.60	43.950	586,556.70	129,721.10			2.366	13,879.84
817.000	BLACKROCK INC REG SHS CUSIP NO: 09290D101	524,046.82	1,025.110	837,514.87	313,468.05			1.990	16,666.80
4,069.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	539,251.54	239.710	975,379.99	436,128.45			2.086	20,345.00
1,339.000	MASTERCARD INC CUSIP NO: 57636Q104	334,946.79	526.570	705,077.23	370,130.44			.577	4,070.56

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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
640.000	S&P GLOBAL INC CUSIP NO: 78409V104	242,253.40	498.030	318,739.20	76,485.80			.731	2,329.60
7,487.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	478,894.97	74.010	554,112.87	75,217.90			1.351	7,487.00
6,784.000	BLOCK INC CUSIP NO: 852234103	400,422.31	84.990	576,572.16	176,149.85				
2,664.000	VISA INC CL A SHRS CUSIP NO: 92826C839	568,750.56	316.040	841,930.56	273,180.00			.747	6,287.04
8,138.000	WELLS FARGO & CO CUSIP NO: 949746101	411,719.83	70.240	571,613.12	159,893.29			2.278	13,020.80
	TOTAL FINANCIALS	4,662,142.76		6,892,966.55	2,230,823.79			1.335	92,053.64
	HEALTH CARE								
4,154.000	ABBOTT LABS CUSIP NO: 002824100	451,664.54	113.110	469,858.94	18,194.40			2.086	9,803.44
3,606.000	ABBVIE INC SHS CUSIP NO: 00287Y109	561,334.57	177.700	640,786.20	79,451.63			3.692	23,655.36
1,764.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	712,149.86	368.900	650,739.60	-61,410.26			1.767	11,501.28
4,729.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 09061G101	385,246.47	65.730	310,837.17	-74,409.30				
5,656.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	318,583.55	89.320	505,193.92	186,610.37				
1,601.000	ILLUMINA INC COM CUSIP NO: 452327109	213,017.00	133.630	213,941.63	924.63				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,311.000	IQVIA HLDGS INC CUSIP NO: 46266C105	291,906.23	196.510	257,624.61	-34,281.62				
1,150.000	ELI LILLY & CO CUSIP NO: 532457108	500,370.07	772.000	887,800.00	387,429.93			.777	6,900.00
5,845.000	PFIZER INC CUSIP NO: 717081103	163,773.43	26.530	155,067.85	-8,705.58			6.483	10,053.40
1,127.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	610,440.57	520.230	586,299.21	-24,141.36	439.53		.300	1,758.12
1,060.000	VERTEX PHARMCEUTICALS INC CUSIP NO: 92532F100	320,601.44	402.700	426,862.00	106,260.56				
	TOTAL HEALTH CARE	4,529,087.73		5,105,011.13	575,923.40	439.53		1.247	63,671.60
	INDUSTRIALS								
3,729.000	BOEING COMPANY CUSIP NO: 097023105	566,422.36	177.000	660,033.00	93,610.64				
1,653.000	COSTAR GROUP INC COM CUSIP NO: 22160N109	130,554.88	71.590	118,338.27	-12,216.61				
297.000	GE VERNOVA LLC CUSIP NO: 36828A101	14,609.21	328.930	97,692.21	83,083.00	74.25		.304	297.00
1,086.000	GE AEROSPACE CUSIP NO: 369604301	52,562.63	166.790	181,133.94	128,571.31	304.08		.672	1,216.32
3,722.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	700,734.51	225.890	840,762.58	140,028.07			2.001	16,823.44
215.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	59,657.82	636.030	136,746.45	77,088.63			1.025	1,401.80

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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
2,167.000	RTX CORP CORP CUSIP NO: 75513E101	173,072.46	115.720	250,765.24	77,692.78			2.178	5,460.84
8,054.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	394,896.51	60.320	485,817.28	90,920.77				
2,158.000	UNION PACIFIC CORP CUSIP NO: 907818108	456,904.34	228.040	492,110.32	35,205.98			2.350	11,566.88
2,786.000	UNITED AIRLINES HLDGS CUSIP NO: 910047109	127,187.62	97.100	270,520.60	143,332.98				
	TOTAL INDUSTRIALS	2,676,602.34		3,533,919.89	857,317.55	378.33		1.040	36,766.28
	INFORMATION TECHNOLOGY								
959.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	286,646.20	351.790	337,366.61	50,720.41			1.683	5,677.28
3,758.000	TE CONNECTIVITY PLC CUSIP NO: G87052109	505,638.89	142.970	537,281.26	31,642.37				
1,360.000	ADOBE INC SHS CUSIP NO: 00724F101	644,478.47	444.680	604,764.80	-39,713.67				
1,469.000	ADVNCO MICRO D INC CUSIP NO: 007903107	182,255.81	120.790	177,440.51	-4,815.30				
12,790.000	APPLE INC CUSIP NO: 037833100	1,123,765.60	250.420	3,202,871.80	2,079,106.20			.399	12,790.00
1,840.000	AUTODESK INC DEL PVS0.01 CUSIP NO: 052769106	417,350.96	295.570	543,848.80	126,497.84				

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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
982.000	CDW CORP CUSIP NO: 125146108	172,158.06	174.040	170,907.28	-1,250.78			1.436	2,455.00
3,304.000	ENTEGRIS INC MINNESOTA CUSIP NO: 293620104	327,693.28	99.060	327,294.24	-399.04			.404	1,321.60
892.000	INTUIT INC COM CUSIP NO: 461202103	440,374.10	628.500	560,622.00	120,247.90			.662	3,710.72
7,214.000	LAM RESH CORP CUSIP NO: 512807306	344,885.69	72.230	521,067.22	176,181.53	1,659.22		1.274	6,636.88
2,761.000	MARVELL TECH INC CUSIP NO: 573874104	168,550.66	110.450	304,952.45	136,401.79			.217	662.64
8,752.000	MICROSOFT CORP CUSIP NO: 594918104	1,352,038.18	421.500	3,688,968.00	2,336,929.82			.788	29,056.64
25,021.000	NVIDIA CUSIP NO: 67066G104	344,387.31	134.290	3,360,070.09	3,015,682.78			.030	1,000.84
3,006.000	OKTA INC REG SHS CL A CUSIP NO: 679295105	249,113.57	78.800	236,872.80	-12,240.77				
6,649.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105	499,923.73	63.050	419,219.45	-80,704.28				
1,853.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	140,314.84	181.960	337,171.88	196,857.04				
1,687.000	QUALCOMM INC CUSIP NO: 747525103	229,362.44	153.620	259,156.94	29,794.50			2.213	5,735.80
	TOTAL INFORMATION TECHNOLOGY	7,428,937.79		15,589,876.13	8,160,938.34	1,659.22		.443	69,047.40

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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
MATERIALS									
1,078.000	AVERY DENNISON CORP CUSIP NO: 053611109	204,165.16	187.130	201,726.14	-2,439.02			1.881	3,794.56
	TOTAL MATERIALS	204,165.16		201,726.14	-2,439.02			1.881	3,794.56
TELECOMMUNICATION SERVICES									
5,561.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	503,617.42	190.440	1,059,036.84	555,419.42			.420	4,448.80
5,783.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	501,331.19	189.300	1,094,721.90	593,390.71			.423	4,626.40
4,430.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	417,085.18	111.350	493,280.50	76,195.32	2,215.00		.898	4,430.00
2,364.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	482,673.59	585.510	1,384,145.64	901,472.05			.342	4,728.00
13,116.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	398,279.16	29.000	380,364.00	-17,915.16				
2,898.000	T-MOBILE US INC SHS CUSIP NO: 872590104	315,058.04	220.730	639,675.54	324,617.50			1.386	8,867.88
4,832.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	697,785.87	184.080	889,474.56	191,688.69				
	TOTAL TELECOMMUNICATION SERVICES	3,315,830.45		5,940,698.98	2,624,868.53	2,215.00		.456	27,101.08
UTILITIES									

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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
3,377.000	DTE ENERGY COMPANY CUSIP NO: 233331107	372,247.33	120.750	407,772.75	35,525.42	3,680.93		3.611	14,723.72
5,477.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	349,061.93	84.490	462,751.73	113,689.80			2.841	13,144.80
	TOTAL UTILITIES	721,309.26		870,524.48	149,215.22	3,680.93		3.201	27,868.52
	TOTAL EQUITIES	30,081,252.65		47,206,655.40	17,125,402.75	17,505.38		1.022	482,587.44
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
2,190.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	442,616.06	183.410	401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL REAL ESTATE	442,616.06		401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL ALTERNATIVE INVESTMENTS	442,616.06		401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL INVESTMENTS	61,485,220.11		74,470,709.19	12,985,489.08	126,178.33		2.366	1,761,851.17
	TOTAL CASH								
	ACCRUED INCOME	126,178.33		126,178.33					
	PENDING PURCHASES	-125,375.26		-125,375.26					
	PENDING SALES	44,578.71		44,578.71					
	TOTAL ASSETS	61,530,601.89		74,516,090.97					
	TOTAL EQUITIES	\$30,523,869		\$47,608,323					

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 SUPPLEMENTARY INFORMATION
 SCHEDULES OF ADMINISTRATIVE EXPENSES
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Accounting fees	\$ 29,000	\$ 30,000
Actuarial fees	52,030	50,000
Data Consulting	109,952	-
Depreciation	1,431	1,783
Equipment rental	7,080	6,453
Insurance	200,485	175,941
Legal fees	39,300	41,558
Payroll taxes	14,103	11,294
Plan administration fees	187,529	164,054
Meetings & Conferences	3,868	3,908
Office expense	30,323	53,648
Rent	64,433	61,955
Salaries and employee benefits	231,640	191,140
Telephone and communication	2,834	3,042
Utilities	10,408	9,815
	<u>\$ 984,416</u>	<u>\$ 804,591</u>

See accompanying notes.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation
- **Amount:** \$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.
- **Delayed Retirement Amount:** 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.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55 (62 if became a participant on or after September 1, 2006)
- **Service Requirement:** 10 years of service
- **Amount:** Normal pension accrued actuarially reduced (using 1983 GAM male mortality set back one year and 5% interest)

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 65 and the 5th anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5th anniversary of participation
- **Amount:** 50% of the benefit participant would have received had they retired the day before death 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.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: 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.

Section 3: Certificate of Actuarial Valuation

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 \$300.28 per month for 2024.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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CASH EQUIVALENTS									
MONEY MARKET FUNDS									
975,852.010	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	975,852.01	1.000	975,852.01		3,670.62		4.392	42,859.42
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478		1.000			2.60			
	TOTAL MONEY MARKET FUNDS	975,852.01		975,852.01		3,673.22		4.392	42,859.42
	TOTAL CASH EQUIVALENTS	975,852.01		975,852.01		3,673.22		4.392	42,859.42
FIXED INCOME									
MUTUAL FUNDS-FIXED									
886,525.133	COLUMBIA BOND FUND CL INSTL3 MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 19765Y274	29,985,499.39	29.200	25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
	TOTAL MUTUAL FUNDS-FIXED	29,985,499.39		25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
	TOTAL FIXED INCOME	29,985,499.39		25,886,533.88	-4,098,965.51	101,451.93		4.721	1,222,213.11
EQUITIES									
CONSUMER DISCRETIONARY									
11,434.000	AMAZON COM INC COM CUSIP NO: 023135106	1,328,993.43	219.390	2,508,505.26	1,179,511.83				

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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
16,114.000	EBAY INC COM CUSIP NO: 278642103	794,388.22	61.950	998,262.30	203,874.08			1.743	17,403.12
536.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109	160,085.10	382.410	204,971.76	44,886.66				
316.000	SHERWIN WILLIAMS CUSIP NO: 824348106	88,991.38	339.930	107,417.88	18,426.50			.841	903.76
7,048.000	TAPESTRY INC CUSIP NO: 876030107	247,942.61	65.330	460,445.84	212,503.23			2.143	9,867.20
2,114.000	TESLA INC CUSIP NO: 88160R101	521,766.30	403.840	853,717.76	331,951.46				
	TOTAL CONSUMER DISCRETIONARY	3,142,167.04		5,133,320.80	1,991,153.76			.549	28,174.08
	CONSUMER STAPLES								
32,089.000	COTY INC CL A CUSIP NO: 222070203	278,486.72	6.960	223,339.44	-55,147.28			7.184	16,044.50
6,911.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	464,859.03	59.730	412,794.03	-52,065.00	3,248.17		3.147	12,992.68
3,439.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	522,803.58	167.650	576,548.35	53,744.77			2.401	13,845.41
6,212.000	SYSCO CORPORATION CUSIP NO: 871829107	474,172.05	76.460	474,969.52	797.47			2.668	12,672.48
2,938.000	TARGET CORP COM CUSIP NO: 87612E106	389,062.18	135.180	397,158.84	8,096.66			3.314	13,162.24
4,303.000	WALMART INC CUSIP NO: 931142103	235,099.06	90.350	388,776.05	153,676.99	1,486.53		.919	3,571.49

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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 CONSUMER STAPLES	2,364,482.62		2,473,586.23	109,103.61	4,734.70		2.922	72,288.80
	ENERGY								
10,615.000	CANADIAN NATURAL RES LTD CUSIP NO: 136385101	174,922.79	30.870	327,685.05	152,762.26	4,397.67		4.924	16,136.30
4,969.000	CHEVRON CORP CUSIP NO: 166764100	537,643.16	144.840	719,709.96	182,066.80			4.502	32,397.88
3,407.000	EOG RESOURCES INC CUSIP NO: 26875P101	323,961.55	122.580	417,630.06	93,668.51			3.182	13,287.30
	TOTAL ENERGY	1,036,527.50		1,465,025.07	428,497.57	4,397.67		4.220	61,821.48
	FINANCIALS								
1,110.000	AON PLC REG SHS CUSIP NO: G0403H108	322,302.24	359.160	398,667.60	76,365.36			.752	2,997.00
1,775.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	382,718.70	296.790	526,802.25	144,083.55			.943	4,970.00
13,346.000	BANK OF AMERICA CORP CUSIP NO: 060505104	456,835.60	43.950	586,556.70	129,721.10			2.366	13,879.84
817.000	BLACKROCK INC REG SHS CUSIP NO: 09290D101	524,046.82	1,025.110	837,514.87	313,468.05			1.990	16,666.80
4,069.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	539,251.54	239.710	975,379.99	436,128.45			2.086	20,345.00
1,339.000	MASTERCARD INC CUSIP NO: 57636Q104	334,946.79	526.570	705,077.23	370,130.44			.577	4,070.56

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640.000	S&P GLOBAL INC CUSIP NO: 78409V104	242,253.40	498.030	318,739.20	76,485.80			.731	2,329.60
7,487.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	478,894.97	74.010	554,112.87	75,217.90			1.351	7,487.00
6,784.000	BLOCK INC CUSIP NO: 852234103	400,422.31	84.990	576,572.16	176,149.85				
2,664.000	VISA INC CL A SHRS CUSIP NO: 92826C839	568,750.56	316.040	841,930.56	273,180.00			.747	6,287.04
8,138.000	WELLS FARGO & CO CUSIP NO: 949746101	411,719.83	70.240	571,613.12	159,893.29			2.278	13,020.80
	TOTAL FINANCIALS	4,662,142.76		6,892,966.55	2,230,823.79			1.335	92,053.64
	HEALTH CARE								
4,154.000	ABBOTT LABS CUSIP NO: 002824100	451,664.54	113.110	469,858.94	18,194.40			2.086	9,803.44
3,606.000	ABBVIE INC SHS CUSIP NO: 00287Y109	561,334.57	177.700	640,786.20	79,451.63			3.692	23,655.36
1,764.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	712,149.86	368.900	650,739.60	-61,410.26			1.767	11,501.28
4,729.000	BIOMARIN PHARMACEUTICALS CUSIP NO: 09061G101	385,246.47	65.730	310,837.17	-74,409.30				
5,656.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	318,583.55	89.320	505,193.92	186,610.37				
1,601.000	ILLUMINA INC COM CUSIP NO: 452327109	213,017.00	133.630	213,941.63	924.63				

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1,311.000	IQVIA HLDGS INC CUSIP NO: 46266C105	291,906.23	196.510	257,624.61	-34,281.62				
1,150.000	ELI LILLY & CO CUSIP NO: 532457108	500,370.07	772.000	887,800.00	387,429.93			.777	6,900.00
5,845.000	PFIZER INC CUSIP NO: 717081103	163,773.43	26.530	155,067.85	-8,705.58			6.483	10,053.40
1,127.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	610,440.57	520.230	586,299.21	-24,141.36	439.53		.300	1,758.12
1,060.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	320,601.44	402.700	426,862.00	106,260.56				
	TOTAL HEALTH CARE	4,529,087.73		5,105,011.13	575,923.40	439.53		1.247	63,671.60
	INDUSTRIALS								
3,729.000	BOEING COMPANY CUSIP NO: 097023105	566,422.36	177.000	660,033.00	93,610.64				
1,653.000	COSTAR GROUP INC COM CUSIP NO: 22160N109	130,554.88	71.590	118,338.27	-12,216.61				
297.000	GE VERNOVA LLC CUSIP NO: 36828A101	14,609.21	328.930	97,692.21	83,083.00	74.25		.304	297.00
1,086.000	GE AEROSPACE CUSIP NO: 369604301	52,562.63	166.790	181,133.94	128,571.31	304.08		.672	1,216.32
3,722.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	700,734.51	225.890	840,762.58	140,028.07			2.001	16,823.44
215.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	59,657.82	636.030	136,746.45	77,088.63			1.025	1,401.80

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2,167.000	RTX CORP CORP CUSIP NO: 75513E101	173,072.46	115.720	250,765.24	77,692.78			2.178	5,460.84
8,054.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	394,896.51	60.320	485,817.28	90,920.77				
2,158.000	UNION PACIFIC CORP CUSIP NO: 907818108	456,904.34	228.040	492,110.32	35,205.98			2.350	11,566.88
2,786.000	UNITED AIRLINES HLDGS CUSIP NO: 910047109	127,187.62	97.100	270,520.60	143,332.98				
	TOTAL INDUSTRIALS	2,676,602.34		3,533,919.89	857,317.55	378.33		1.040	36,766.28
	INFORMATION TECHNOLOGY								
959.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	286,646.20	351.790	337,366.61	50,720.41			1.683	5,677.28
3,758.000	TE CONNECTIVITY PLC CUSIP NO: G87052109	505,638.89	142.970	537,281.26	31,642.37				
1,360.000	ADOBE INC SHS CUSIP NO: 00724F101	644,478.47	444.680	604,764.80	-39,713.67				
1,469.000	ADVNC D MICRO D INC CUSIP NO: 007903107	182,255.81	120.790	177,440.51	-4,815.30				
12,790.000	APPLE INC CUSIP NO: 037833100	1,123,765.60	250.420	3,202,871.80	2,079,106.20			.399	12,790.00
1,840.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106	417,350.96	295.570	543,848.80	126,497.84				

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
982.000	CDW CORP CUSIP NO: 12514G108	172,158.06	174.040	170,907.28	-1,250.78			1.436	2,455.00
3,304.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104	327,693.28	99.060	327,294.24	-399.04			.404	1,321.60
892.000	INTUIT INC COM CUSIP NO: 461202103	440,374.10	628.500	560,622.00	120,247.90			.662	3,710.72
7,214.000	LAM RESH CORP CUSIP NO: 512807306	344,885.69	72.230	521,067.22	176,181.53	1,659.22		1.274	6,636.88
2,761.000	MARVELL TECH INC CUSIP NO: 573874104	168,550.66	110.450	304,952.45	136,401.79			.217	662.64
8,752.000	MICROSOFT CORP CUSIP NO: 594918104	1,352,038.18	421.500	3,688,968.00	2,336,929.82			.788	29,056.64
25,021.000	NVIDIA CUSIP NO: 67066G104	344,387.31	134.290	3,360,070.09	3,015,682.78			.030	1,000.84
3,006.000	OKTA INC REG SHS CL A CUSIP NO: 679295105	249,113.57	78.800	236,872.80	-12,240.77				
6,649.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105	499,923.73	63.050	419,219.45	-80,704.28				
1,853.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	140,314.84	181.960	337,171.88	196,857.04				
1,687.000	QUALCOMM INC CUSIP NO: 747525103	229,362.44	153.620	259,156.94	29,794.50			2.213	5,735.80
	TOTAL INFORMATION TECHNOLOGY	7,428,937.79		15,589,876.13	8,160,938.34	1,659.22		.443	69,047.40

TRADE DATE

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
MATERIALS									
1,078.000	AVERY DENNISON CORP CUSIP NO: 053611109	204,165.16	187.130	201,726.14	-2,439.02			1.881	3,794.56
	TOTAL MATERIALS	204,165.16		201,726.14	-2,439.02			1.881	3,794.56
TELECOMMUNICATION SERVICES									
5,561.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	503,617.42	190.440	1,059,036.84	555,419.42			.420	4,448.80
5,783.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	501,331.19	189.300	1,094,721.90	593,390.71			.423	4,626.40
4,430.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	417,085.18	111.350	493,280.50	76,195.32	2,215.00		.898	4,430.00
2,364.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	482,673.59	585.510	1,384,145.64	901,472.05			.342	4,728.00
13,116.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	398,279.16	29.000	380,364.00	-17,915.16				
2,898.000	T-MOBILE US INC SHS CUSIP NO: 872590104	315,058.04	220.730	639,675.54	324,617.50			1.386	8,867.88
4,832.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	697,785.87	184.080	889,474.56	191,688.69				
	TOTAL TELECOMMUNICATION SERVICES	3,315,830.45		5,940,698.98	2,624,868.53	2,215.00		.456	27,101.08
UTILITIES									

TRADE DATE

PORTFOLIO DETAIL



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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
3,377.000	DTE ENERGY COMPANY CUSIP NO: 233331107	372,247.33	120.750	407,772.75	35,525.42	3,680.93		3.611	14,723.72
5,477.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	349,061.93	84.490	462,751.73	113,689.80			2.841	13,144.80
	TOTAL UTILITIES	721,309.26		870,524.48	149,215.22	3,680.93		3.201	27,868.52
	TOTAL EQUITIES	30,081,252.65		47,206,655.40	17,125,402.75	17,505.38		1.022	482,587.44
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
2,190.000	AMERICAN TOWER REIT INC (HLDG CO) SHS CUSIP NO: 03027X100	442,616.06	183.410	401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL REAL ESTATE	442,616.06		401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL ALTERNATIVE INVESTMENTS	442,616.06		401,667.90	-40,948.16	3,547.80		3.533	14,191.20
	TOTAL INVESTMENTS	61,485,220.11		74,470,709.19	12,985,489.08	126,178.33		2.366	1,761,851.17
	TOTAL CASH								
	ACCRUED INCOME	126,178.33		126,178.33					
	PENDING PURCHASES	-125,375.26		-125,375.26					
	PENDING SALES	44,578.71		44,578.71					
	TOTAL ASSETS	61,530,601.89		74,516,090.97					
	TOTAL EQUITIES	\$30,523,869		\$47,608,323					

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Service
Average Accrued Monthly Benefit Payable at Normal Retirement Age

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	19	14	5	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
25 - 29	72	26	43	3	—	—	—	—	—	—	—
	\$62	6	87	—	—	—	—	—	—	—	—
30 - 34	105	18	42	40	5	—	—	—	—	—	—
	142	—	97	226	—	—	—	—	—	—	—
35 - 39	141	18	46	49	24	4	—	—	—	—	—
	187	—	99	212	386	—	—	—	—	—	—
40 - 44	185	27	58	50	25	23	2	—	—	—	—
	222	1	103	234	393	535	—	—	—	—	—
45 - 49	263	19	84	59	38	38	22	3	—	—	—
	290	—	105	238	389	542	706	—	—	—	—
50 - 54	398	23	90	101	60	80	34	10	—	—	—
	330	4	102	227	383	553	696	—	—	—	—
55 - 59	439	25	84	90	80	84	61	11	3	1	—
	372	7	108	225	386	561	698	—	—	—	—
60 - 64	355	10	54	62	60	99	48	15	3	3	1
	430	—	111	229	389	559	693	—	—	—	—
65 - 69	189	5	15	43	32	50	22	14	6	2	—
	462	—	—	235	391	557	681	—	—	—	—
70 & over	92	3	17	7	11	28	18	4	2	—	2
	476	—	—	—	—	555	—	—	—	—	—
Unknown	7	3	4	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	2,265	191	542	504	335	406	207	57	14	6	3
	\$328	\$6	\$102	\$228	\$387	\$554	\$695	\$831	—	—	—

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	\$37,103	1	\$37,103
Plan amendment	01/01/1999	252,467	5	56,542
Plan amendment	01/01/2000	795,595	6	152,636
Assumption change	01/01/2006	2,590,139	12	291,457
Investment loss subject to relief	01/01/2009	1,571,232	14	159,473
Assumption change	01/01/2011	306,692	2	157,812
Investment loss subject to relief	01/01/2011	908,094	14	92,167
Investment loss subject to relief	01/01/2012	948,043	14	96,222
Investment loss subject to relief	01/01/2013	992,011	14	100,684
Investment loss subject to relief	01/01/2014	1,026,673	14	104,202
Assumption change	01/01/2014	1,711,227	5	383,244
Actuarial loss	01/01/2016	3,088,486	7	521,940
Assumption change	01/01/2018	3,235,490	9	448,763
Actuarial loss	01/01/2019	2,030,832	10	260,307
Actuarial loss	01/01/2020	711,440	11	85,100
Assumption change	01/01/2021	6,956,680	12	782,804
Actuarial loss	01/01/2023	1,754,853	14	178,109
Actuarial loss	01/01/2024	2,676	15	260
Total		\$28,919,733		\$3,908,825

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	\$77,064	3	\$27,198
Actuarial gain	01/01/2010	78,058	1	78,058
Investment loss subject to relief	01/01/2010	204,941	14	20,801
Actuarial gain	01/01/2011	89,785	2	46,200
Actuarial gain	01/01/2012	123,554	3	43,606
Actuarial gain	01/01/2013	124,738	4	33,961
Actuarial gain	01/01/2014	514,708	5	115,273
Actuarial gain	01/01/2015	693,251	6	133,001
Actuarial gain	01/01/2017	291,866	8	44,340
Actuarial gain	01/01/2018	744,900	9	103,318
Actuarial gain	01/01/2021	4,710,617	12	530,065
Actuarial gain	01/01/2022	5,580,121	13	594,652
Assumption change	01/01/2024	4,298,827	15	417,565
Total		\$17,532,430		\$2,188,038

Section 3: Certificate of Actuarial Valuation

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. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Annual administrative expense, previously \$800,000
 - Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2017
 - Active retirement rates, previously:

Age	Annual Retirement Rates
62	5%
63 – 64	3
65 – 71	15
72 and over	100

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Withdrawal Male ²	Withdrawal Female ²
20	0.07%	0.02%	9.94%	9.94%
25	0.07	0.03	9.67	9.94
30	0.07	0.03	9.30	9.67
35	0.07	0.04	8.71	9.30
40	0.09	0.06	7.75	8.71
45	0.12	0.09	6.35	7.75
50	0.18	0.13	4.22	6.35
55	0.28	0.20	1.55	4.22
60	0.44	0.30	0.15	1.55

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

Active retirement rates

Age	Annual Retirement Rates
62	5%
63 – 64	2
65 – 71	10
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 year's assumption over the past several years.

¹ Mortality rates shown for base table.

² Rates 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.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 70, 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, 2024 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 year of benefit service, per year.

The future benefit accruals were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those who are actively employed as of the valuation date.

Percent married

80%

Section 3: Certificate of Actuarial Valuation

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.

The benefit elections were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

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.

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

\$825,000 for the year beginning January 1, 2024 (equivalent to \$799,480 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The 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 market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 adjusted Scale MP-2021. Previously, the 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, were used.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.6%, for the Plan Year ending December 31, 2023

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.

Section 3: Certificate of Actuarial Valuation

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. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Annual administrative expense, previously \$800,000
 - Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2017
 - Active retirement rates, previously:

Age	Annual Retirement Rates
62	5%
63 – 64	3
65 – 71	15
72 and over	100

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 applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer’s obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% 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, 2023 (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, 2023 (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, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year’s value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year’s unfunded present value of vested benefits for purposes of withdrawal liability.

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.
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Mortality	Same as used for plan funding as of December 31, 2023 (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, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 2: Actuarial Valuation Results

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

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- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
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Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% 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, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
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Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 2024

b Assets		
(1) Current value of assets	1b(1)	156,790,397
(2) Actuarial value of assets for funding standard account.....	1b(2)	159,978,702
c (1) Accrued liability for plan using immediate gain methods	1c(1)	144,634,518
(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)	144,634,518
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)	218,299,621
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,764,966
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,314,001
(3) Expected plan disbursements for the plan year	1d(3)	7,139,001

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 <i>M.C.</i> Signature of actuary MICHAEL R. CARROLL, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 Hudson Blvd E, 20th Floor NEW YORK NY 10001-2192 Address of the firm	<u>06/13/2025</u> Date 2308547 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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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	3.29%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	6.6%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	14.6%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	799,480
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,676	260
4	-4,298,827	-417,565

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	6,164,145
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)	28,919,733 3,908,825
(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	604,378
e Total charges. Add lines 9a through 9d	9e	10,677,348
Credits to funding standard account:		
f Prior year credit balance, if any	9f	26,731,487
g Employer contributions. Total from column (b) of line 3	9g	9,230,531
	Outstanding balance	
h Amortization credits as of valuation date	9h	17,532,430 2,188,038
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,989,011
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	21,984,138
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44,016,482
(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	40,139,067
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	29,461,719
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		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No