

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">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>BIRMINGHAM P & S LOCAL UNION NO. 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>BPS LOCAL 91 PENSION FUND</u></p> <p><u>3648 9TH AVEUE, N</u> <u>BIRMINGHAM, AL 35222</u></p> <p><u>3648 9TH AVENUE, N</u> <u>BIRMINGHAM, AL 35222</u></p>	<p>1c Effective date of plan <u>09/06/1961</u></p> <p>2b Employer Identification Number (EIN) <u>63-0437949</u></p> <p>2c Plan Sponsor's telephone number <u>205-591-2721</u></p> <p>2d Business code (see instructions) <u>238220</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.	10/14/2025	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	KENNETH TODD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	884
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)	353
	6a(2)	389
	6b	275
	6c	212
	6d	876
	6e	77
	6f	953
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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>BIRMINGHAM P & S LOCAL UNION NO. 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>BPS LOCAL 91 PENSION FUND</u>	D Employer Identification Number (EIN) <u>63-0437949</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>28344122</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>30607745</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>35542110</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>35542110</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>52509331</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1123873</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3142730</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3007224</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>MARK STEWART</u> Signature of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Type or print name of actuary <u>990 HAMMOND DRIVE, STE 220</u> <u>ATLANTA, GA 30328</u> Firm name Address of the firm	Date <u>678-317-4100</u> Most recent enrollment number 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	28344122
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	353	29932533
(2) For terminated vested participants	212	7710452
(3) For active participants:		
(a) Non-vested benefits		1951155
(b) Vested benefits		12915191
(c) Total active	389	14866346
(4) Total	954	52509331
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.98 %

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
	2077306				
Totals ▶			3(b)	2077306	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	86.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 checked="" 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	2025

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input checked="" 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	6.50 %	6.50 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %		
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)	229763		
(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	328883	32843
4	854198	85302
5	-1497278	-195567

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	624356
b Employer's normal cost for plan year as of valuation date.....	9b	666880

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)		
9c(2)	9182839	1623821
9c(3)		

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

9d	189479
9e	3104536

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	
9g	2077306

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	4872830	1054987

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

9i	130461
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j Full funding limitation (FFL) and credits:

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

9j(1)	8368326	
9j(2)	17618192	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	3262754
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	158218
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BPS LOCAL 91 PENSION FUND	D Employer Identification Number (EIN) 63-0437949	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY

10740 N GESSNER SUITE 320
HOUSTON, TX 77064

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	61385	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)

REGIONS

P O BOX 12385
BIRMINGHAM, AL 35202-2385

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 27	NONE	33542	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)

STANDARD VALUATIONS

790 CLEVELAND AVENUE S
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	30000	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)

POTTER BRYANT & MOORE PC

234 AQUARIUS DR, STE 109
BIRMINGHAM, AL 35209

63-0966970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19875	Yes <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)

ABBAY SKIPPER

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	17618	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)

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	17153	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)

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO NORTH 20TH ST, STE 930
BIRMINGHAM, AL 35203

45-1444874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14588	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)

AMBER RAGSDALE

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	14251	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)

HORIZON ACTUARIAL SERVICES

990 HAMMOND DRIVE, STE 220
ATLANTA, GA 30328

26-1370698

(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 11		13833	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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:	JEFFREY S. WILLIAMS	b EIN:	94-1503999
c Position:	VICE PRESIDENT / ACTUARY		
d Address:	2727 PACES FERRY RD SE, #1, ST 1400 ATLANTA, GA 30339	e Telephone:	678-306-3147

Explanation: "HORIZON ACTUARIAL SERVICES, LLC (EIN 26-1370698) HAS REPLACED THE SEGAL COMPANY AS THE ACTUARIAL FIRM. MARK STEWART (ENROLLMENT NUMBER: 23-06075) REPLACES JEFFREY S. WILLIAMS (23-07009) AS THE ENROLLED ACTUARY DUE TO A TRANSITION OF ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BPS LOCAL 91 PENSION FUND	D Employer Identification Number (EIN) 63-0437949

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(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)	342932	177135
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3673	56264
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	372725	455670
(2) U.S. Government securities	1c(2)	929532	835547
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1096030	1169034
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	52201	37511
(B) Common	1c(4)(B)	2722865	2833274
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18959699	21822302
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3870738	3743005

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	42406	25173
f Total assets (add all amounts in lines 1a through 1e).....	1f	28392801	31154915
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48679	48755
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48679	48755
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28344122	31106160

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)		
(B) Participants.....	2a(1)(B)	2077306	
(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)		2077306
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)	29677	
(C) Corporate debt instruments.....	2b(1)(C)	47768	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	230161	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		307606
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	80807	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	644963	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	205185	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2073990	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	4307781
c Other income	2c	10009
d Total income. Add all income amounts in column (b) and enter total	2d	5559667

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2442383
(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)	2442383
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)	31869
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	19875
(5) Investment advisory and investment management fees	2i(5)	80695
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	75217
(8) Legal fees	2i(8)	14588
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	133002
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	355246
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2797629

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	2762038
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: **DENT MOSES, LLP**

(2) EIN: **63-0352192**

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 564978.

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.
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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 BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BPS LOCAL 91 PENSION FUND	D Employer Identification Number (EIN) 63-0437949	

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

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

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

1	
----------	--

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

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

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

3	0
----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JOHNSON CONTROLS, INC.

b EIN 39-0380010

c Dollar amount contributed by employer 130879

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 2026

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) 2.46

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

a Name of contributing employer MCABEE CONSTRUCTION CO

b EIN 63-0622649

c Dollar amount contributed by employer 260626

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 2026

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) 2.46

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

a Name of contributing employer SHOOK & FLETCHER MECH

b EIN 63-0307062

c Dollar amount contributed by employer 222838

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 2026

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) 2.46

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

a Name of contributing employer VULCAN INDUSTRIAL

b EIN 83-0361852

c Dollar amount contributed by employer 288616

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 2026

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) 2.46

(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): _____

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	2

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

ACCOUNTANT'S OPINION

TO BE ATTACHED ON AMENDED RETURN TO FOLLOW

Schedule MB, Line 6 - Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
Plan Sponsor	Board of Trustees of the Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
EIN / PN	63-0437949/001
Effective Date and Most Recent Restatement	The original effective date of the Plan is September 1, 1961. The most recent restatement to the Plan is effective January 1, 2021.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	Any employer, including the Union and the Pension Fund, who is required to make contributions to the Plan, based on the provisions of a collective bargaining agreement.
Participants	All employees working in covered employment are eligible to participate in the Plan beginning on the earliest January 1 or July 1 following a 12 consecutive month period in which he completes at least 1,000 hours of service in covered employment.



Schedule MB, Line 6 - Summary of Plan Provisions

Pension Credit Pension credit is equal to the sum of past service credit and future service pension credit. Limited to 38 years of future service pension credit or a total of 25 years of past and future service pension credit combined. See Appendix B of the plan document for full details on pension credit.

Past Service Credit

Prior to January 1, 1962, a year of past service credit will be granted for each calendar year in which a participant worked at least 1,200 hours in covered employment.

Future Service Pension Credit

This is based on the number of hours worked in each Plan Year on or after January 1, 1962 in accordance with the following:

Hours Worked in a Plan Year	Pension Credit
1200 or more	1.00
900 or more but less than 1200	.75
600 or more but less than 900	.50
300 or more but less than 600	.25
Less than 300	.00

Beginning January 1, 1976, 300 is changed to 301 in the table above.

Vesting Service Vesting service (eligibility service) will accrue on the basis of hours worked in a Plan Year according to the following:

Hours Worked in a Plan Year	Vesting Service
1000 or more	1.00
751 or more but less than 1000	.75
526 or more but less than 751	.50
301 or more but less than 526	.25
Less than 301	.00



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement Age A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of the date of participation in the plan.

Break-In-Service An employee who fails to be credited with at least 301 hours of service during a Plan Year will incur a break-in-service.

Normal Pension-Eligibility A participant becomes eligible by attaining Normal Retirement Age.

Normal Pension – Amount of Benefit The normal pension amount of benefit is equal to \$35.10 times pension credit. See Appendix A of the plan document for full details on pension benefit levels.

Early Retirement Pension - Eligibility Age 55 and 15 years of vested service or age 62 and 10 years of future credited service.

Early Retirement Pension – Amount of Benefit The pension is unreduced if the participant is at least age 62 and is credited with at least 0.125 of future vested service in the Plan Year or one of the last seven Plan Years preceding early retirement. Otherwise, the pension is reduced by 1/180 for each of the first 60 months and 1/360 for each month thereafter by which the participant's early retirement date precedes his normal retirement date.

Disability Pension - Eligibility A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least five years of vested service and has become Totally and Permanently Disabled no later than two years after the date he last earned an hour of service in covered service and has filed a claim for disability benefits.

The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit.

However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the Plan if his incapacity consists of chronic alcoholism or



Schedule MB, Line 6 - Summary of Plan Provisions

drug addiction, or if the disability was contracted, suffered, or incurred while engaging in a felonious enterprise, or was the result of an intentional self-inflicted injury, or for any disability for which a military pension is being paid.

Disability Pension – Amount of Benefit Determined as the greater of the Normal Retirement Benefit or \$640.00 per month. The benefit will become payable on the first day of the month coincident with or next following commencement of disability benefits from the Social Security Administration.

Late Retirement Late Retirement Benefit will be the greater of:

- a) Benefit computed using the credited service through the late retirement date and plan provisions on that date; or
- b) Benefit computed using the credited service through the normal retirement date and multiplied by the late retirement adjustment factor.

Vested Benefit A participant's benefits become 100% vested at the earlier of the following:

- a) attainment of Normal Retirement Age;
- b) accumulation of ten or more years of vested service;
- c) accumulation of five or more years of vested service for participants who earn at least one hour worked after August 31, 1989 in a position not covered by a bargaining unit represented by the union; or accumulation of five or more years of vested service for participants who are credited with one hour worked after August 31, 1997.

Pre-Retirement Death Benefits **Spouse's Benefit**

Pre-Retirement Survivor Annuity:

- a) If a participant dies while vested and married and within two years of the date an hour of service was last earned, his spouse would receive 50% of the participant's accrued retirement benefit for the balance of the spouse's lifetime commencing on the first day of the month after the participant's death.
- b) Pre-Retirement Survivor Annuity (if death does not occur within two years of the date an hour of service was last earned). If a participant dies while vested and married, his spouse will receive 50% of the



Schedule MB, Line 6 - Summary of Plan Provisions

participant's joint and survivor retirement benefit for the balance of the spouse's lifetime commencing at the participant's early or normal retirement age or earlier if eligible.

Guaranteed Return of Contributions

For all retirements, deaths or disabilities that occur on or after September 1, 1996, it shall be guaranteed that the total payments made from the Fund to the participant, when combined with the total payments made from the Fund to his beneficiary, will not be less than the Contributions made or required to be made to the Fund on the participant's behalf. Provided, however, this Section shall not operate to require payment of a lump-sum death benefit under Section 4.1 to the amended and restated plan document that would not otherwise be paid.

Lump Sum Death Benefits

Lump Sum

In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in an amount equal to the total contributions made or required to be made on his behalf. The participant must not have within two years of his death performed bargaining unit work that is not employed in the union electrical industry.

Form of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with Pop-Up unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For non-married participants, benefits are paid in the form of a 3 Year Certain and Life Annuity.

Optional Forms available for married participants

- (a) 66 2/3% Joint and Survivor Annuity with Pop-Up
- (b) 75% Joint and Survivor Annuity with Pop-Up
- (c) 100% Joint and Survivor Annuity with Pop-Up

Optional Forms available for all participants

- (a) 10 Year Certain and Life Annuity

Death of Spouse after Retirement

If a participant receives benefits under a Joint and Survivor Annuity with Pop-Up and his or her spouse dies before the participant, the monthly benefit amount will be increased to the amount the participant would have received under the 3 Year Certain and Life Annuity option.



Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates \$2.41 per hour, effective January 1, 2024 through February 29, 2024.
 \$2.46 per hour, effective March 1, 2024.

Changes in Plan Provisions There were no changes in plan provisions from the prior year.



EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Interest-bearing Cash</u>				
	Servisfirst Bank	Interest Checking Account	\$ 455,670	\$ 455,670
	Total Interest-bearing Cash		<u>\$ 455,670</u>	<u>\$ 455,670</u>

U.S. Government and Agencies

BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER

U.S. Treasury	15,000 Face Value	1.125% Due 08/15/40	11,745	9,008
U.S. Treasury	45,000 Face Value	1.500% Due 02/15/30	38,077	39,329
U.S. Treasury	325,000 Face Value	2.250% Due 02/15/52	231,079	199,790
U.S. Treasury	195,000 Face Value	4.375% Due 05/15/34	203,876	193,111
			<u>484,777</u>	<u>441,238</u>

REGIONS BANK CORPORATE TRUSTEE

FHLMC	30,000 Face Value	6.250% Due 07/15/32	36,326	34,113
U.S. Treasury	101,000 Face Value	1.250% Due 05/15/50	71,507	48,047
U.S. Treasury	38,000 Face Value	1.250% Due 04/30/28	34,815	34,507
U.S. Treasury	65,000 Face Value	2.875% Due 05/15/43	68,865	49,475
U.S. Treasury	144,000 Face Value	3.000% Due 02/15/48	140,139	107,263
U.S. Treasury	17,000 Face Value	3.750% Due 06/30/30	16,699	16,447
U.S. Treasury	53,000 Face Value	3.875% Due 08/15/33	52,260	51,217
U.S. Treasury	36,000 Face Value	4.500% Due 01/31/29	35,644	36,109
U.S. Treasury	17,000 Face Value	4.500% Due 11/15/25	17,024	17,131
			<u>473,279</u>	<u>394,309</u>
	Total U.S. Government Securities		<u>\$ 958,056</u>	<u>\$ 835,547</u>

Corporate Debt Instruments

BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER

Acuity Brands Lighting Inc.	20,000 Face Value	2.150% Due 12/15/30	\$ 16,554	\$ 17,050
Asbury Automotive Group Inc.	20,000 Face Value	4.750% Due 03/01/30	18,713	19,022
Bank of America Corporation	15,000 Face Value	5.875% Due Variable	13,200	15,296
Central Garden & Pet Company	20,000 Face Value	5.125% Due 02/01/28	20,277	19,856
Cheniere Energy Partners	20,000 Face Value	4.500% Due 10/01/29	20,270	19,589

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	Freeport-McMoRan Inc.	15,000 Face Value	4.250% Due 03/01/30	\$ 13,983	\$ 14,465
	HB Fuller Company	20,000 Face Value	4.250% Due 10/15/28	19,913	18,997
	MasTec Inc.	20,000 Face Value	5.900% Due 06/15/29	19,991	20,410
	McDonald's Corporation	20,000 Face Value	4.450% Due 09/01/48	22,507	16,992
	Morgan Stanley Variable	25,000 Face Value	5.425% Due 07/21/34	25,474	25,428
	Murphy Oil Corporation	15,000 Face Value	6.000% Due 10/01/32	15,019	14,632
	Murphy Oil USA Inc.	25,000 Face Value	4.750% Due 09/15/29	25,308	24,072
	Nextera Energy Capital Holdings	20,000 Face Value	4.800% Due 12/01/77	20,241	19,250
	NVIDIA Corporation	25,000 Face Value	3.500% Due 04/01/50	26,123	18,796
	Sabra Health Care LP	20,000 Face Value	3.900% Due 10/15/29	20,163	18,856
	Service Corp International	25,000 Face Value	5.125% Due 06/01/29	25,361	24,295
	Sysco Corporation Internatyonal	35,000 Face Value	3.300% Due 02/15/50	30,135	24,011
	T-Mobile USA Inc.	30,000 Face Value	5.200% Due 01/15/33	30,198	30,415
	United Rentals North America	20,000 Face Value	4.875% Due 01/15/28	20,233	19,914
	Verisk Analytics Inc.	25,000 Face Value	4.125% Due 03/15/29	26,213	24,518
	Western Midstream Operating	25,000 Face Value	6.150% Due 04/01/33	25,041	25,866
				<u>454,917</u>	<u>431,730</u>

REGIONS BANK CORPORATE TRUSTEE

Air Lease Corporation	18,000 Face Value	3.750% Due 06/01/26	17,690	17,778
American Tower Corporation	17,000 Face Value	5.800% Due 11/15/28	17,061	17,580
Anheuser-Busch InBev	17,000 Face Value	4.900% Due 01/26/31	17,506	17,353
AT&T Inc.	18,000 Face Value	4.500% Due 05/15/35	17,359	16,754
Bank of America Corporation	16,000 Face Value	6.110% Due 01/29/37	16,581	17,009
Bank of America Corporation Variabl	17,000 Face Value	3.559% Due 04/23/24	16,860	16,841
Bank of New York Mellon Corporatio	18,000 Face Value	0.750% Due 01/28/26	17,481	17,350
Bank of Nova Scotia	18,000 Face Value	1.050% Due 02/02/26	17,561	17,329
Bank of Nova Scotia	17,000 Face Value	2.200% Due 02/03/25	16,867	17,111
Berkshire Hathaway Finance Corpor:	19,000 Face Value	4.250% Due 01/15/49	20,141	16,261
Blackrock Inc	2,0000 Face Value	1.900% Due 01/28/31	19,243	17,018
BP Capital Markets America Inc.	17,000 Face Value	3.796% Due 09/21/25	16,985	17,103
Capital One Financial Corporation	18,000 Face Value	3.650% Due 05/11/27	17,758	17,614
Charles Schwabb Corporation	18,000 Face Value	0.900% Due 03/11/26	17,763	17,271
Citigroup Inc.	18,000 Face Value	4.542% Due 09/19/30	17,713	17,722
Comcast Corporation	2,0000 Face Value	3.750% Due 04/01/40	20,562	16,274
Duke Energy Corporation	17,000 Face Value	4.850% Due 01/05/29	16,974	17,323
Fidelity National Info Services Inc.	19,000 Face Value	1.650% Due 03/01/28	18,157	17,282
Georgia Power Company.	17,000 Face Value	3.650% Due 03/01/26	17,007	17,429
Gilead Sciences Inc.	17,000 Face Value	3.650% Due 03/01/26	17,055	17,003
Goldman Sachs Group Inc.	2,0000 Face Value	2.650% Due 03/01/26	18,736	17,008
Home Depot Inc.	17,000 Face Value	4.875% Due 06/25/27	16,961	17,175
HSBC Holdings PLC Variable	18,000 Face Value	3.973% Due 05/22/30	17,724	17,068

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Intel Corporation	21,000 Face Value 2.000% Due 08/12/31	19,727	17,070
	International Business Machine Corp	17,000 Face Value 3.450% Due 02/19/26	\$ 17,056	16,988
	International Business Machine Corp	18,000 Face Value 3.500% Due 05/15/29	17,704	17,140
	JPMorgan Chase & Company.	35,000 Face Value 3.782% Due 02/01/28	35,128	34,809
	Kroger Company.	18,000 Face Value 2.650% Due 10/15/26	17,691	17,456
	Lloyds Banking Group PLC	17,000 Face Value 4.375% Due 03/22/28	16,938	16,808
	Lowe's Companiess Inc.	18,000 Face Value 3.650% Due 04/05/29	18,299	17,300
	Molson Companyors Beverage Comj	18,000 Face Value 5.000% Due 05/01/42	17,620	16,709
	Morgan Stanley Variable	17,000 Face Value 3.700% Due 10/23/24	16,841	16,796
	Oracle Corporation	18,000 Face Value 4.200% Due 09/27/29	17,963	17,584
	Procter & Gamble Company	18,000 Face Value 3.000% Due 03/25/30	17,920	16,715
	Royal Bank of Canada	36,000 Face Value 0.875% Due 01/20/26	34,994	34,785
	Shell Finance US Inc.	19,000 Face Value 2.375% Due 11/07/29	17,467	17,108
	Southern Company	18,000 Face Value 3.700% Due 04/30/30	17,798	17,016
	Sysco Corporation	24,000 Face Value 3.300% Due 02/15/50	19,750	16,464
	Toyota Motor Credit Corporation	18,000 Face Value 1.125% Due 06/18/26	17,681	17,149
	Toyota Motor Credit Corporation	18,000 Face Value 0.800% Due 01/09/26	17,663	17,413
	Truist Financial Corporation	18,000 Face Value 1.267% Due 03/02/27	17,568	17,338
			<u>763,553</u>	<u>737,304</u>
	Total Corporate Debt Instruments		\$ <u>1,218,470</u>	\$ <u>1,169,034</u>

Preferred Stocks

BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER

Charles Schwab Corporation	1,000 Shares	23,263	19,510
Huntington Bancshares, Inc.	1,000 Shares	22,147	18,001
Total Preferred Stocks		\$ <u>45,410</u>	\$ <u>37,511</u>

Common Stocks

REGIONS BANK CORPORATE TRUSTEE

AbbVie Inc.	415 Shares	\$ 69,220	\$ 73,746
Alliant Energy Corporation	535 Shares	20,440	31,640
Allstate Corporation	277 Shares	56,438	53,403
Arthur J. Gallagher & Company	264 Shares	14,203	74,936
AT&T Inc	3700 Shares	71,792	84,249
Blackrock Inc.	55 Shares	15,667	56,381

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Chevron Corporation	413 Shares \$	44,383 \$	59,819
	Chubb Ltd	190 Shares	24,553	52,678
	Comcast Corporation	1313 Shares	52,021	49,277
	ConocoPhillips	435 Shares	35,762	43,139
	Crown Castle Inc.	621 Shares	92,696	56,362
	Darden Restaurants	325 Shares	51,894	60,674
	Eli Lilly & Company	61 Shares	4,748	47,092
	Exelon Corporation	1588 Shares	51,665	59,772
	Exxon Mobile Corporation	989 Shares	81,179	106,387
	Fidelity National Info. Services	565 Shares	40,823	45,635
	Fifth Third Bancorp	1513 Shares	55,919	64,529
	General Dynamics Corporation	198 Shares	37,552	52,171
	Hershey Company	329 Shares	52,652	55,716
	Home Depot Inc.	123 Shares	21,480	47,846
	Hubbell Inc.	88 Shares	9,782	36,862
	Johnson & Johnson	562 Shares	86,909	81,276
	JPMorgan Chase & Company	555 Shares	42,610	133,039
	Keurig Dr Pepper Inc.	1497 Shares	50,478	48,084
	Lockheed Martin Corporation	102 Shares	57,906	49,566
	McCormick & Company Inc.	706 Shares	58,401	54,143
	Mcdonald's Corporation	189 Shares	47,432	54,789
	Merck & Co Inc.	823 Shares	57,505	82,565
	MetLife Inc.	464 Shares	21,713	37,992
	Microchip Technology Inc.	433 Shares	39,726	24,833
	Microsoft Corporation	200 Shares	36,798	84,300
	Mondelez International Inc.	815 Shares	55,080	49,063
	Nextera Energy Inc.	851 Shares	30,465	61,008
	Packing Corporation of America	232 Shares	34,909	52,543
	PNC Financial Services Group Inc.	338 Shares	52,259	65,183
	Qualcomm INC.	101 Shares	5,679	15,516
	Stryker Corporation	157 Shares	35,934	56,660
	Sysco Corporation	684 Shares	51,277	52,299
	Te Connectivity PLC	204 Shares	16,243	29,166
	Texas Instruments Inc	167 Shares	19,446	31,314
	TJX Cos Inc.	652 Shares	45,120	78,768
	T-Mobile US Inc.	316 Shares	48,260	69,751
	Union Pacific Corporation	327 Shares	69,247	74,569
	UnitedHealth Group Inc.	98 Shares	35,161	49,574
	Verizon Communication Inc.	1442 Shares	71,814	57,666
	Walmart Inc.	1058 Shares	24,476	95,817
	Waste Management	332 Shares	21,504	66,994
	Xcel Energy Inc.	955 Shares \$	62,163	64,482

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
			\$ <u>2,083,384</u>	\$ <u>2,833,274</u>

Value of Investments in Registered Investment Companies

BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER

Boyd Watterson Limited Duration Income Fund	58,687 Shares	\$ 577,896	\$ 576,892
Boyd Watterson Diversified Government REIT, Inc,	1,014 Shares	1,062,588	1,065,707
		1,640,484	1,642,599

NEWTOWER TRUST COMPANY

Multi-Employer Property Trust	150 Shares	1,610,227	1,888,943
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PNC BANK

AFL-CIO Building Investment Trust	179 Shares	1,236,640	977,120
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REGIONS BANK CORPORATE TRUSTEE

Artisan High Income Fund	10,435 Shares	93,717	95,556
BrandywineGLOBAL High Yield	9,281 Shares	94,090	95,783
Vanguard Emerging Markets Bond Fund	4,084 Shares	96,048	94,948
		283,855	286,287

REGIONS BANK CORPORATE TRUSTEE

Baird Core Plus Bond Fund Class Institutional	133,697 Shares	1,494,275	1,338,302
JP Morgan Large Cap Growth Fund	70,465 Shares	3,521,745	5,925,851
Vanguard Total Stock Market Index Fund ETF Shares	52,214 Shares	4,238,652	7,363,695
WCM Focused International Growth Fund	110,271 Shares	1,875,973	2,399,505
		11,130,645	17,027,353

Total Value of Investments in Registered Investment Companies		\$ <u>15,901,851</u>	\$ <u>21,822,302</u>
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OTHER INVESTMENTS

Limited Partnerships

TA REALTY - INVESTMENT MANAGER

TA Realty Core Property Fund LP	1,489 Shares	\$ <u>2,333,181</u>	\$ <u>1,900,215</u>
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EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>BOYD WATERSON, INVESTMENT MANAGER</u>				
	Boyd Watterson GSA Fund, LP	905 Shares	\$ 1,057,280	\$ 904,575
	Total Limited Partnerships		<u>3,390,461</u>	<u>2,804,790</u>

Mortgage and Asset Backed Securities

BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER

FNMA Pool #MA4355	39,360 Face Value	2.000% Due 06/01/51	\$ 31,642	\$ 30,915
FNMA Pool #MA4564	60,780 Face Value	3.000% Due 03/01/52	61,061	51,887
FNMA Pool #MA4626	46,379 Face Value	4.000% Due 06/01/52	45,625	42,644
FNMA Pool #MA4805	17,517 Face Value	4.500% Due 11/01/52	16,806	16,577
FNMA Pool #SD6508	58,578 Face Value	5.500% Due 09/01/54	58,134	58,128
FNMA Pool #SD8201	61,135 Face Value	3.000% Due 03/01/52	61,059	52,220
FNMA Pool #SD8214	46,429 Face Value	3.500% Due 05/01/52	44,916	41,278
FNMA Pool #FS2009	17,531 Face Value	5.000% Due 01/01/53	17,216	17,001
			<u>336,459</u>	<u>310,650</u>

REGIONS BANK CORPORATE TRUSTEE

FNMA Pool #190370	3,503 Face Value	6.000% Due 06/01/36	\$ 3,588	\$ 3,649
FNMA Pool #254693	1,861 Face Value	5.500% Due 04/01/33	1,876	1,882
FNMA Pool #725424	9,525 Face Value	5.500% Due 04/01/34	9,579	9,652
FNMA Pool #725598	971 Face Value	5.500% Due 07/01/34	962	982
FNMA Pool #735141	1,274 Face Value	5.500% Due 01/01/35	1,297	1,290
FNMA Pool #735580	3,832 Face Value	5.000% Due 06/01/35	3,899	3,816
FNMA Pool #735925	2,534 Face Value	5.000% Due 10/01/35	2,599	2,525
FNMA Pool #745418	2,411 Face Value	5.500% Due 04/01/36	2,460	2,451
FNMA Pool #745640	1,867 Face Value	6.000% Due 06/01/36	1,887	1,945
FNMA Pool #888021	1,863 Face Value	6.000% Due 12/01/36	1,914	1,941
FNMA Pool #888029	1,701 Face Value	6.000% Due 12/01/36	1,703	1,771
FNMA Pool #938134	1,319 Face Value	6.000% Due 07/01/37	1,322	1,374
FNMA Pool #959596	906 Face Value	5.000% Due 11/01/37	907	942
FNMA Pool #AA7236	2,801 Face Value	4.000% Due 06/01/39	2,848	2,652
FNMA Pool #AB2812	2,754 Face Value	4.500% Due 04/01/41	2,927	2,679
FNMA Pool #AB9551	6,666 Face Value	3.000% Due 06/01/43	6,992	5,898
FNMA Pool #AE3006	330 Face Value	3.500% Due 09/01/25	330	329
FNMA Pool #AH6827	592 Face Value	4.000% Due 03/01/26	594	591
FNMA Pool #AJ7715	2,150 Face Value	3.000% Due 12/01/26	2,158	2,124

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	FNMA Pool #AT2720	10,780 Face Value 3.000% Due 05/01/43	10,911	9,537
	FNMA Pool #AZ7336	6,253 Face Value 3.500% Due 11/01/45	6,565	5,644
	FNMA Pool #BH9288	9,280 Face Value 4.000% Due 02/01/48	9,461	8,664
	FNMA Pool #CA0853	9,008 Face Value 3.500% Due 12/01/47 \$	8,952	\$ 8,126
	FNMA Pool #CA6635	27,822 Face Value 2.500% Due 08/01/50	25,184	23,151
	FNMA Pool #CB3292	25,252 Face Value 2.500% Due 04/01/52	23,787	20,994
	FNMA Pool #CB3412	41,725 Face Value 3.500% Due 04/01/52	39,117	37,482
	FNMA Pool #FM1000	8,378 Face Value 3.000% Due 04/01/47	8,444	7,289
	FNMA Pool #FM1148	8,982 Face Value 3.500% Due 12/01/48	9,177	8,088
	FNMA Pool #FM1155	6,503 Face Value 2.500% Due 06/01/32	6,646	6,165
	FNMA Pool #FM1239	2,308 Face Value 3.500% Due 11/01/48	2,356	2,078
	FNMA Pool #FM1456	5,474 Face Value 2.500% Due 09/01/28	5,486	5,345
	FNMA Pool #FM3869	9,556 Face Value 3.000% Due 06/01/35	8,932	9,000
	FNMA Pool #FM6733	2,104 Face Value 2.500% Due 02/01/35	2,151	1,995
	FNMA Pool #FS2009	24,879 Face Value 3.000% Due 05/01/52	23,636	21,492
	FNMA Pool #FS4755	35,478 Face Value 2.500% Due 06/01/37	32,353	32,395
	FNMA Pool #MA2964	9,801 Face Value 3.000% Due 04/01/32	10,044	9,366
	FNMA Pool #MA3283	1,840 Face Value 3.000% Due 02/01/33	1,889	1,756
	FNMA Pool #G05408	2,581 Face Value 5.000% Due 12/01/36	2,636	2,578
	FNMA Pool #G18575	10,928 Face Value 3.000% Due 11/01/30	11,108	10,547
	FNMA Pool #G60080	8,269 Face Value 3.500% Due 06/01/45	8,412	7,499
	FNMA Pool #G61582	2,415 Face Value 4.000% Due 08/01/48	2,489	2,251
	FNMA Pool #J32368	7,558 Face Value 2.500% Due 11/01/28	7,671	7,358
	FNMA Pool #Q00302	2,351 Face Value 4.500% Due 04/01/41	2,404	2,291
	FNMA Pool #RA6388	24,006 Face Value 2.500% Due 12/01/51	23,931	19,908
	FNMA Pool #RA6567	23,536 Face Value 3.000% Due 12/01/51	20,446	20,430
	FNMA Pool #SB8500	4,476 Face Value 2.500% Due 07/01/35	4,601	4,099
	FNMA Pool #SD0231	2,797 Face Value 3.000% Due 01/01/50	2,924	2,428
	FNMA Pool #SD0612	20,600 Face Value 2.500% Due 11/01/50	21,321	17,255
	FNMA Pool #SD1352	51,041 Face Value 3.500% Due 06/01/52	46,064	45,815
	FNMA Pool #SD7540	11,576 Face Value 2.500% Due 05/01/51	9,625	9,590
	FNMA Pool #SD7553	38,225 Face Value 3.000% Due 03/01/52	34,221	33,030
	FNMA Pool #SD7554	8,916 Face Value 3.000% Due 03/01/52	7,917	7,388
	FNMA Pool #ZK7591	5,246 Face Value 2.500% Due 11/01/28	5,320	5,101
	FNMA Pool #ZS4778	1,733 Face Value 4.000% Due 07/01/48	1,782	1,613
	FNMA Pool #ZT0240	3,652 Face Value 3.500% Due 01/01/48	3,754	3,288
	FNMA Pool #ZT1502	11,964 Face Value 3.500% Due 11/01/48	12,688	10,794
			<u>514,247</u>	<u>480,323</u>
	Total Mortgage and Asset Backed Securities		<u>850,706</u>	<u>790,973</u>

Short Term Obligations

EIN: 63-0437949
PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>NEWTOWER TRUST COMPANY</u>				
	Dreyfus Government Cash Management	1 Share	<u>1</u>	<u>1</u>
<u>BOYD WATTERSON ASSET MANAGEMENT, LLC - INVESTMENT MANAGER</u>				
	Fidelity Government Portfolio	57,867 Shares	<u>57,867</u>	<u>58,038</u>
<u>REGIONS BANK CORPORATE TRUSTEE</u>				
	Fidelity Government Portfolio	35,102 Shares \$	<u>35,102</u> \$	<u>35,235</u>
<u>REGIONS BANK CORPORATE TRUSTEE</u>				
	Fidelity Government Portfolio	53,722 Face Value	<u>53,722</u>	<u>53,968</u>
	Total Short Term Obligations		<u>146,692</u>	<u>147,242</u>
	Total Other Investments		<u>\$ 4,387,859</u>	<u>\$ 3,743,005</u>

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

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	12	13	1	-	-	-	-	-	-	-	26
25 - 29	9	20	12	1	-	-	-	-	-	-	42
30 - 34	5	16	22	5	1	-	-	-	-	-	49
35 - 39	7	15	18	11	5	-	-	-	-	-	56
40 - 44	7	5	12	8	12	6	2	-	-	-	52
45 - 49	2	6	15	4	10	6	4	-	-	-	47
50 - 54	1	3	9	5	5	6	5	3	-	-	37
55 - 59	1	3	11	8	7	6	4	5	5	1	51
60 - 64	1	3	8	-	2	3	2	1	1	1	22
65 - 69	-	1	4	-	-	-	-	1	1	-	7
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	45	85	112	42	42	27	17	10	7	2	389



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status For Plan Year Beginning January 1, 2024

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Birmingham Plumbers and Steamfitters Local Union Number 91 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2023 actuarial valuation, dated November 28, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

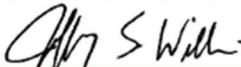
This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

For Plan Year Beginning January 1, 2024

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



Jeffrey S. Williams, ASA, FCA, MAAA, EA	
EA#	23-07009
Title	Vice President & Consulting Actuary
Email	jwilliams@segalco.com



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

For Plan Year Beginning January 1, 2024

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2053.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$27,081,745	\$28,168,567	\$28,738,077	\$29,345,922	\$30,003,684	\$30,694,907	\$31,437,486	\$32,223,140
2. Contributions	1,814,170	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,457,954	2,820,881	2,813,710	2,797,565	2,800,400	2,787,814	2,786,353	2,789,388
5. Administrative expenses	274,433	235,750	241,644	247,685	253,877	260,224	266,730	273,398
6. Interest earnings	2,005,039	1,794,541	1,831,599	1,871,412	1,913,900	1,959,017	2,007,137	2,057,918
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$28,168,567	\$28,738,077	\$29,345,922	\$30,003,684	\$30,694,907	\$31,437,486	\$32,223,140	\$33,049,872
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$30,626,521	\$31,558,958	\$32,159,632	\$32,801,249	\$33,495,307	\$34,225,300	\$35,009,493	\$35,839,260

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$33,049,872	\$33,928,969	\$34,862,220	\$35,872,144	\$36,951,743	\$38,114,327	\$39,361,358	\$40,703,578
2. Contributions	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,783,888	2,779,785	2,757,058	2,745,786	2,725,803	2,709,450	2,687,804	2,664,605
5. Administrative expenses	280,233	287,239	294,420	301,781	309,326	317,059	324,985	333,110
6. Interest earnings	2,111,618	2,168,675	2,229,802	2,295,566	2,366,113	2,441,940	2,523,409	2,611,105
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$33,928,969	\$34,862,220	\$35,872,144	\$36,951,743	\$38,114,327	\$39,361,358	\$40,703,578	\$42,148,568
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$36,712,857	\$37,642,005	\$38,629,202	\$39,697,529	\$40,840,130	\$42,070,808	\$43,391,382	\$44,813,173

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

For Plan Year Beginning January 1, 2024

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$42,148,588	\$43,698,635	\$45,355,066	\$47,123,751	\$49,013,643	\$51,030,333	\$53,185,460	\$55,482,210
2. Contributions	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,645,450	2,631,469	2,618,270	2,603,243	2,590,213	2,573,855	2,562,505	2,542,756
5. Administrative expenses	341,438	349,974	358,723	367,691	376,883	386,305	395,963	405,862
6. Interest earnings	2,705,355	2,806,274	2,914,078	3,029,226	3,152,186	3,283,487	3,423,618	3,573,203
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$43,698,635	\$45,355,066	\$47,123,751	\$49,013,643	\$51,030,333	\$53,185,460	\$55,482,210	\$57,938,395
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$46,344,085	\$47,986,535	\$49,742,021	\$51,616,886	\$53,620,546	\$55,759,115	\$58,044,715	\$60,481,151

	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$57,938,395	\$60,558,998	\$63,357,423	\$66,350,016	\$69,534,287	\$72,928,495	\$76,536,720
2. Contributions	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000	1,831,000
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	2,527,985	2,510,322	2,487,750	2,479,585	2,465,515	2,460,454	2,456,434
5. Administrative expenses	416,009	426,409	437,069	447,996	459,196	470,676	482,443
6. Interest earnings	3,732,997	3,903,556	4,085,812	4,280,252	4,487,319	4,707,755	4,942,063
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$60,558,998	\$63,357,423	\$66,350,016	\$69,534,287	\$72,928,495	\$76,536,720	\$80,371,388
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$63,086,983	\$65,867,745	\$68,837,766	\$72,013,872	\$75,394,010	\$78,997,174	\$82,827,822

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

For Plan Year Beginning January 1, 2024

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 28, 2023 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2023 - 2053 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to increase from 353 to 380 as of January 1, 2024, remaining level thereafter, and, on the average, contributions will be made for each active for 2,000 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to increase to 380 as of January 1, 2024, remaining level thereafter. We have assumed that new entrants have the same demographic mix as actual hires in the past five years.
Assumption Changes:	For purposes of this certification, the following changes in assumptions were assumed to occur as follows: The net investment return assumption was lowered from 6.75% to 6.50% as of January 1, 2024 Effective January 1, 2024, all former Funding Standard Account credit bases were combined into a single base under the terms of IRC Section 431(b)(5)(A)
Changes in Contribution Rates:	Effective March 1, 2024, the contribution rate increased from \$2.41 per hour to \$2.46 per hour

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

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/1996	30.00	N/A	2.00	\$ 314,330	\$ 162,112
Amendment	1/1/1997	30.00	N/A	3.00	260,016	92,184
Assumption	1/1/1998	30.00	N/A	4.00	186,514	51,121
Amendment	1/1/1998	30.00	N/A	4.00	553,438	151,690
Amendment	1/1/1999	30.00	N/A	5.00	590,294	133,376
Assumption	1/1/2000	30.00	N/A	6.00	3,370	654
Assumption	1/1/2011	15.00	N/A	2.00	159,734	82,381
Exper Loss	1/1/2013	15.00	N/A	4.00	447,873	122,756
Exper Loss	1/1/2014	15.00	N/A	5.00	224,645	50,758
Exper Loss	1/1/2015	15.00	N/A	6.00	170,927	33,153
Amendment	1/1/2016	15.00	N/A	7.00	11,198	1,917
Exper Loss	1/1/2016	15.00	N/A	7.00	247,705	42,408
Assumption	1/1/2016	15.00	N/A	7.00	304,695	52,165
Exper Loss	1/1/2018	15.00	N/A	9.00	62,735	8,850
Exper Loss	1/1/2019	15.00	N/A	10.00	452,789	59,141
Assumption	1/1/2020	15.00	N/A	11.00	660,524	80,662
Exper Loss	1/1/2020	15.00	N/A	11.00	841,946	102,816
Assumption	1/1/2021	15.00	N/A	12.00	1,138,236	130,997
Assumption	1/1/2022	15.00	N/A	13.00	787,210	85,952
Exper Loss	1/1/2023	15.00	N/A	14.00	581,579	60,583
Exper Loss	1/1/2024	15.00	328,883	15.00	328,883	32,843
Assumption	1/1/2024	15.00	854,198	15.00	854,198	85,302

Total Charges					\$ 9,182,839	\$ 1,623,821
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Charge Base Subtotals:

(i) All Other Bases					\$ 9,182,839	\$ 1,623,821
(ii) Funding Waivers					0	0
(iii) Extended Amortization Periods					0	0



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (Cont.) Prior to Combining Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Assumption	1/1/1995	30.00	N/A	1.00	\$ 10,419	\$ 10,419
Assumption	1/1/2006	30.00	N/A	12.00	40,759	4,691
Exper Gain	1/1/2010	15.00	N/A	1.00	118,501	118,501
Exper Gain	1/1/2011	15.00	N/A	2.00	247,091	127,434
Amendment	1/1/2011	15.00	N/A	2.00	544,704	280,925
Exper Gain	1/1/2012	15.00	N/A	3.00	127,045	45,041
Assumption	1/1/2014	15.00	N/A	5.00	125,804	28,425
Exper Gain	1/1/2017	15.00	N/A	8.00	100,781	15,542
Exper Gain	1/1/2021	15.00	N/A	12.00	588,119	67,685
Exper Gain	1/1/2022	15.00	N/A	13.00	1,472,329	160,757
Method	1/1/2024	10.00	1,497,278	10.00	1,497,278	195,567
Total Credits					\$ 4,872,830	\$ 1,054,987
Net Total					\$ 4,310,009	\$ 568,834

After Combining Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Combined	1/1/2024	5.26	\$ 4,872,830	5.26	\$ 4,872,830	\$ 1,054,987
Total Credits					\$ 4,872,830	\$ 1,054,987
Net Total					\$ 4,310,009	\$ 568,834



Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

The assumption changes were made to better reflect anticipated plan experience.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgement, as described below.

Plan Name	Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
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Plan Sponsor	Board of Trustees of the Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
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EIN / PN	63-0437949/001
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Interest Rates	<p>6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>RPA ‘94 Current Liability: the highest rate within the IRS allowable range for determining current liability which is 3.29% per annum.</p>
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Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Retirement Age

Retirement Rates per 100 Participants

Age	Not Eligible for Unreduced Retirement
55-59	2
60	25
61	10
62-64	25
65	100

The weighted average retirement age for active participants is age 62.47. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount included this year for operating expenses is the average of the expenses for the two Plan Years preceding the valuation, increased by 3% (\$236,609), adjusted to the beginning of year (\$229,763) and added to the normal cost. This assumption is selected based on a review of recent years’ operating expenses and anticipated future changes in expenses, including inflation.

Hours Worked

It is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income

Future contributions for each active participant are assumed to equal the actual contributions reported for such participant during the Plan Year preceding the valuation date.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 300 hours in the Plan Year ended December 31, 2023 and has not retired as of valuation date.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

**Non-Disabled
Mortality**

*Non-Disabled participants and beneficiaries:
Pre-Retirement:*

The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables with sex distinct rate, projected generationally with scale MP2020

Post-Retirement

The Pri-2012 Blue Collar Healthy Retiree Amount Weighted Mortality Tables with sex distinct rate, projected generationally with scale MP2020.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

**Disabled
Mortality**

The Pri-2012 Disabled Retiree Amount-Weighted Mortality tables with sex distinct rate, projected generationally with scale MP2020.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experienced and professional judgement.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Age	Rates
20	0.005
25	0.005
30	0.005
35	0.006
40	0.009
45	0.0018
50	0.004
55	0.0085
60	0.0174
65	0.000



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Males/Females
20	8.1
25	7.9
30	7.6
35	7.0
40	6.3
45	5.3
50	3.7
55&Over	0.

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment All single participants are assumed to take a 5 Year Certain and Life Annuity. All married participants are assumed to take a 50% Joint and Survivor Annuity .

Marriage 80% of non-retired participants and are assumed to be married.

Spouse Ages Spouses of male participants are assumed to be three years younger. Spouses of female participants are assumed to be three years older.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data Participant census data as of January 1, 2024 was provided by the Fund Office.

Missing or Incomplete Participant Data The following assumptions were made for missing data elements:

- (a) If a date of entry was unknown, then this date was estimated to be the first of the year in which a participant first accrued service.
- (b) If a date of birth was unknown, then this date was assigned to correspond with the average age of active participants.
- (c) Participants with unknown gender are assumed to be male.

Financial Information Financial information was obtained from the audited financial statements supplied by Potter, Bryant, & Moore, P.C., as of the valuation date.

Inactive Vested Participants Those participants who worked less than 301 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Beneficiaries of deceased participants who are entitled to receive a pension under the Plan at a later date are also included. There are 23 inactive vested participants over age 75 excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

***Nature of
Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

***Unfunded Vested
Benefits for
Employer
Withdrawals***

Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the actuarial value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

Funding Assumptions

- Valuation Interest Rate:
 - *Prior Assumption:* 6.75% per annum, compounded annually, net investment-related expenses for determining costs and liabilities.
 - *Current Assumption:* 6.50% per annum, compounded annually, net investment-related expenses for determining costs and liabilities.
- Operating Expenses:
 - *Prior Assumption:* \$228,913 for the year beginning January 1, 2023 (equivalent to \$222,044 payable at the beginning of the year).
 - *Current Assumption:* Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date and increased by 3%. The current assumption is \$229,763, payable as of the beginning of the year (equivalent to \$236,609 payable in the middle of the year).
- Hours Worked:
 - *Prior Assumption:* Each active participant was assumed to earn 0.95 pension credits per year.
 - *Current Assumption:* Each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.
- Contribution Income:
 - *Prior Assumption:* Each active participant was assumed to work 2,000 hours per year at a contribution rate of \$2.41 per hour.
 - *Current Assumption:* Future contributions for each active participant are assumed to equal the actual contributions reported for such participant during the Plan Year preceding the valuation date.

Funding Methods

- Actuarial Cost Method
 - *Prior Method:* Entry Age Normal (Level Dollar)
 - *Current Method:* Unit Credit

The Plan Sponsor adopted the change in actuarial cost method effective for the Plan's January 1, 2024 actuarial valuation, which receives automatic approval in accordance with IRS Revenue Procedure 2000-40.



Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 09/06/1961	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BPS LOCAL 91 PENSION FUND 3648 9TH AVEUE, N BIRMINGHAM AL 35222	2b Employer Identification Number (EIN) 63-0437949	
	2c Plan Sponsor's telephone number 205-591-2721	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE	<i>Claude Timothy Pierce Jr.</i>	10-14-25	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kenneth D. Todd</i>	10/14/25	KENNETH TODD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

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	884
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	353
a (2) Total number of active participants at the end of the plan year	6a(2)	389
b Retired or separated participants receiving benefits	6b	275
c Other retired or separated participants entitled to future benefits	6c	212
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	876
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	77
f Total. Add lines 6d and 6e	6f	953
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	--

EIN: 63-0437949
 PN 001

BIRMINGHAM PLUMBERS AND STEAMFITTERS
LOCAL UNION #91 PENSION FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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

<u>(a) Identity of party involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
<u>Securities Purchased</u>						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	\$ 352,579	\$ N/A	\$ 352,579	\$ 352,579	\$ N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	1,395,449	N/A	1,395,449	1,395,449	N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	<u>418,516</u>	<u>N/A</u>	<u>418,516</u>	<u>418,516</u>	<u>N/A</u>
		<u>\$ 2,166,544</u>	<u>\$ N/A</u>	<u>\$ 2,166,544</u>	<u>\$ 2,166,544</u>	<u>\$ N/A</u>
<u>Securities Sold</u>						
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	\$ N/A	\$ 316,926	\$ 316,926	\$ 316,926	\$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	1,373,369	1,373,369	1,373,369	-
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	<u>N/A</u>	<u>480,892</u>	<u>480,892</u>	<u>480,892</u>	<u>-</u>
		<u>\$ N/A</u>	<u>\$ 2,171,187.00</u>	<u>\$ 2,171,187.00</u>	<u>\$ 2,171,187.00</u>	<u>\$ -</u>

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.

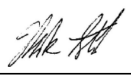
A Name of plan BIRMINGHAM P & S LOCAL UNION NO. 91 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE BIRMINGHAM P & S LU 91 PF	D Employer Identification Number (EIN) 63-0437949	

E Type of plan: (1) 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)	28,344,122
(2) Actuarial value of assets for funding standard account.....	1b(2)	30,607,745
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35,542,110
(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)	35,542,110
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)	52,509,331
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,123,873
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,152,730
(3) Expected plan disbursements for the plan year	1d(3)	3,007,224

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

SIGN HERE	 Signature of actuary	<u>10/2/2025</u> Date
	<u>Mark Stewart</u> Type or print name of actuary	<u>2306075</u> Most recent enrollment number
	<u>Horizon Actuarial Services, LLC</u> Firm name	<u>678-317-4100</u> Telephone number (including area code)
	<u>990 Hammond Drive Suite 220 Atlanta GA 30328</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28,344,122
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	353	29,932,533
(2) For terminated vested participants	212	7,710,452
(3) For active participants:		
(a) Non-vested benefits		1,951,155
(b) Vested benefits		12,915,191
(c) Total active	389	14,866,346
(4) Total	954	52,509,331
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.97 %

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
	2,077,306				
Totals ▶			3(b)	2,077,306	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 checked="" 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input type="checkbox"/>		2025

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? 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	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2%
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)	229,763
(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	328,883	32,843
4	854,198	85,302
5	-1,497,278	-195,567

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or 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	624,356
b Employer's normal cost for plan year as of valuation date	9b	666,880
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)	9,182,839
(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	189,479
e Total charges. Add lines 9a through 9d	9e	3,104,536
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	2,077,306
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	4,872,830
(2) "RPA '94" override (90% current liability FFL)	9h(2)	
(3) FFL credit	9h(3)	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	130,461
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	8,368,326
(2) "RPA '94" override (90% current liability FFL)	9j(2)	17,618,192
(3) FFL credit	9j(3)	0
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	3,262,754
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	158,218
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)	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