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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL 91 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1975

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

419 WILLIS AVENUE
WILLISTON PARK, NY 11596-2226

2b Employer Identification Number (EIN) 11-6218316

2c Plan Sponsor's telephone number 516-739-0106

2d Business code (see instructions) 485410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2026	PETER SCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2026	MICHAEL CANCELLIERE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4783
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)**	2470
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2397
b	Retired or separated participants receiving benefits	**6b**	967
c	Other retired or separated participants entitled to future benefits	**6c**	1335
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4699
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	98
f	Total. Add lines **6d** and **6e**.	**6f**	4797
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)**	
g(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**	226
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	22

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	813049		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	9876118

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	180239844
(2)	Actuarial value of assets for funding standard account	**1b(2)**	174575501
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	154028411
(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)**	154028411
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)**	206102683
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8436787
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7017893
(3)	Expected plan disbursements for the plan year	**1d(3)**	7942893

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

Date

MICHAEL CARROLL, ASA, MAAA

23-08547

Type or print name of actuary

Most recent enrollment number

SEGAL CONSULTING

212-251-5000

Firm name

Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	180239844
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1011	51132281
(2) For terminated vested participants		1502	52025059
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			102945343
(c) Total active		2448	102945343
(4) Total		4961	206102683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	9675947				
			Totals ► **3(b)**	9675947	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	113.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	896387	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1331878	-129372

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	6341212

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)**	26511563		3871721
(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**	612776
e Total charges. Add lines 9a through 9d			**9e**	10825709
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	29461719
g Employer contributions. Total from column (b) of line 3			**9g**	9675947
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17596934		2239354
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2168153
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	16171193		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17521071		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	43545173
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	32719464
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COLUMBIA THREADNEEDLE

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	276554	Yes [ ] No [X]

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

GLORIA CANCELLIERE

11-6218316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	202800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	199001	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRIDEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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?
15	NONE	147467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL CANCELLIERE

11-6218316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	84150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	62513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	50024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAN VEST CONSULTANTS

11-2559669

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

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

INVESCO

91-2052098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

L.H. ROSOFF & CO., LLP

13-1239833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	23677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEWART ALTMAN

11-2498164

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	5109199

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-2052098-001	C	32299780

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6399613-001	C	7734562

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN US PROPERTY SA- PGI3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-001	P	9876118

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	806370	816378
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	127788	51808
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9933420	10943350
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	47608323	51946407
(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)	38338775	45143541
(10) Value of interest in pooled separate accounts	1c(10)	7514274	9876118
(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)	76047261	87666286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	70	
1f Total assets (add all amounts in lines 1a through 1e)	1f	180376281	206443888
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	136438	118285
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	136438	118285
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	180239843	206325603

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)	9675947	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9675947
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	506195	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1921099	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2427294
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	70523691	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68856152	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1667539
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2084312	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2084312

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		894045
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2361844
(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)		14133821
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33244802
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5567241	
(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)		5567241
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)	294630	
(2) Contract administrator fees	2i(2)	199001	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32000	
(5) Investment advisory and investment management fees	2i(5)	421609	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62513	
(8) Legal fees	2i(8)	44400	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	537648	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1591801
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7159042
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26085760
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: L.H. ROSOFF & COMPANY, LLP **(2)** EIN: 13-1239833

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590782.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 91 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
11-6218316

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LOGAN BUS CO.

b EIN 11-2464493 **c** Dollar amount contributed by employer 3115097

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

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

a Name of contributing employer LITTLE RICHIE BUS CO.

b EIN 11-2632808 **c** Dollar amount contributed by employer 3063712

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

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

a Name of contributing employer LORINDA ENT. LTD.

b EIN 11-2465163 **c** Dollar amount contributed by employer 2143808

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

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

a Name of contributing employer LITTLE LISA BUS CO

b EIN 11-3600889 **c** Dollar amount contributed by employer 956080

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 26.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.3 %
High-Yield Debt: 0.0 % Real Assets: 4.1 % Cash or Cash Equivalents: 5.5 % Other: 42.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

LOCAL 91 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

LOCAL 91 PENSION FUND

CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2025 and 2024	5
Statement of Accumulated Plan Benefits as of January 01, 2025	6
Statement of Changes in Accumulated Plan Benefits for the Year Ended January 01, 2025	7
Notes to Financial Statements	8 - 17
Supplementary Information	
Schedule of Reportable Transactions	19
Schedule of Assets Held at End of Year	20 - 29
Schedules of Administrative Expenses for the Years Ended December 31, 2025 and 2024	30

L. H. Rosoff & Company, LLP
Certified Public Accountants
www.lhrosoff.com

Alan Goldschlager, CPA
Barry Blank, CPA
John Lobur, CPA
T: (516) 829-9095

81 Watermill Lane
Great Neck, NY 11021
F: (516) 829-9785

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Local 91 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 91 Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 91 Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 91 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

L.H. Rosoff & Co., LLP
Great Neck, New York
July 15, 2026

LOCAL 91 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS:		
AT FAIR VALUE:		
Mutual funds	$ 87,666,286	$ 76,047,262
Common collective trusts	45,143,541	38,338,775
Pooled separate accounts	9,876,118	7,514,274
Common stocks	51,946,407	47,608,323
	194,632,352	169,508,634
RECEIVABLES:		
Employers' contributions	816,378	806,370
Prepaid Expenses	22,038	126,188
Accrued Interest	28,170	-
	866,586	932,558
CASH	10,943,350	9,933,420
PROPERTY AND EQUIPMENT	-	70
SECURITY DEPOSITS	1,600	1,600
	-	-
Total Assets	206,443,888	180,376,282
LIABILITIES		
ACCRUED EXPENSES	118,285	136,438
Total Liabilities	118,285	136,438
NET ASSETS AVAILABLE FOR BENEFITS	$ 206,325,603	$ 180,239,844

See accompanying notes.

LOCAL 91 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 21,141,561	$ 17,353,509
Interest income	435,861	1,233,846
Dividend income	1,991,433	2,076,209
	23,568,855	20,663,564
Less: Investment expenses	421,609	409,230
	23,147,246	20,254,334
Employers' contributions	9,675,947	9,230,531
Total Additions To Net Assets	32,823,193	29,484,865
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	5,567,241	5,051,002
Administrative expenses	1,170,193	984,416
Total Deductions From Net Assets	6,737,434	6,035,418
NET INCREASE	26,085,759	23,449,447
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	180,239,844	156,790,397
End of Year	$ 206,325,603	$ 180,239,844

See accompanying notes.

LOCAL 91 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested Benefits:	
Participants currently receiving payments	$ 43,711,946
Other participants	107,985,975
	151,697,921
Nonvested benefits	2,330,490
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 154,028,411

See accompanying notes.

LOCAL 91 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR:	$ 144,634,518
Increase (Decrease) During Year Attributable To:	
Benefits accumulated	5,930,981
Benefits paid	(5,051,002)
Changes in actuarial assumptions	-
Interest accumulated	8,513,914
	9,393,893
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 154,028,411

See accompanying notes.

LOCAL 91 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of Plan

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

General

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

Pension Benefits

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

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

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

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

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

NOTE 2 - Summary of Significant Accounting Policies

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

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

Concentration of Credit Risk

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

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

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

Cash Equivalents

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

Property and Equipment

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

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

Furniture, fixtures, and equipment	10 years
Automobiles	5 years

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

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

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

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

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

Net Investment Return – 6.0% compounded annually

Administrative expenses - $ 925,000

Actuarial cost method – Unit Credit Actuarial Cost Method

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employee Pension Plan

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

NOTE 3 – Funding Policy

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

Under the provisions of ERISA, the Plan is subject to minimum funding requirements. At December 31, 2025 the minimum funding standard account had a credit balance. The existence of a credit balance indicates that employer contributions have been more than sufficient to meet the minimum funding requirements.

NOTE 4 – Plan Termination

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

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States government agency.

(c) To all other vested benefits under the Plan not insured by the PBGC.

(d) To all nonvested benefits.

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

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

NOTE 5 – Plan Amendments

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

NOTE 6 – Investments

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

Level 1

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

Level 2

Inputs to the valuation methodology include

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

NOTE 6 – Investments (cont'd)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025, and 2024, respectively:

Assets at Fair Value as of December 31,2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 87,666,286	$ -	$ -	$ 87,666,286
Common stocks	51,946,407	-	-	51,946,407
Total Assets in the Fair Value Hierarchy	139,612,693	-	-	139,612,693
Investments measured at Net asset value(a)				55,019,659
Investments at fair value	$ 139,612,693	-	-	$ 194,632,352

Assets at Fair Value as of December 31,2024

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

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

NOTE 6 – Investments (cont'd)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025, and 2024, respectively.

	Fair Value at 12/31/25	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trusts:				
Invesco Core Plus Fixed Income Trust	32,299,780	N/A	Daily	None
Invesco Ins Trust Balanced-Risk Allocation Fund	7,734,562	N/A	Daily	None
ASB Allegiance RE Fund	5,109,199	N/A	Daily	None
Principal Real Estate Inv	9,876,118	N/A	Daily	None
	$55,019,659			

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

NOTE 7 – Investment Contracts

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

NOTE 8 – Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)9 of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax exemption letter from the Internal Revenue Service, and the Plan sponsor believes that the trust and the Plan, as amended, continue to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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

NOTE 9 – Related Party Disclosures

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

United Crafts Benefits Fund
Union Local 91

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

NOTE 10 – Lease

The Plan leases office space from United Crafts Benefit Fund. On April 1, 2019, the Plan signed a lease to expire March 2026. Rent is as follows:

04/01/24 – 03/31/25	$5,421.60/month
04/01/25 – 03/31/26	$5,638.46/month
04/01/26 – 03/31/27	$5,864.00/month

NOTE 12 – Property and Equipment

Property and equipment are summarized as follows:

	2025	2024
Furniture, fixtures and equipment	$ 92,369	$ 92,369
Less: Accumulated depreciation	92,369	92,299
	$ 0	$ 70

Depreciation expense related to property and equipment amounted to $ 70 and $ 1,431 for the years ended December 31, 2025 and 2024, respectively.

NOTE 13 – Risks and Uncertainties

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

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

NOTE 14 – Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure, through July 15, 2026, the date that the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

SUPPLEMENTARY INFORMATION

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
Bank of America	Columbia Bond Fund		28,215,008			31,753,710		(546,346)
Columbia Threadneedle	Columbia CT Core Bond Fund	30,811,119				30,811,119		-
		$ 30,811,119	$ 28,215,008	$ -	$ -	$ 62,564,829	$ -	$ (546,346)

See independent auditors' report on supplementary information.

LOCAL 91 PENSION FUND
EIN # 11-6218316, PLAN #001
FORM 5500 SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025

(a)	(b) Indentity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collarteral, par or maturity value	(d) Cost	(e) Value
	Mutual Funds:			
	Columbia CT CORE Bond Fund		$ 30,811,119	$ 32,209,137
	Vanguard 500 Index Fund		29,678,807	55,457,149
			60,489,926	87,666,286
	Common Collective Trusts:			
	Chevy Chase/ASB Allegiance RE Fund		4,996,815	5,109,199
	Invesco Core Plus Fixed Income Trust		28,409,906	32,299,780
	Invesco Balanced-Risk Allocation Trust		5,022,440	7,734,562
			38,429,161	45,143,541
	Pooled Separate Accounts:			
	Principal Real Estate Inv		7,600,000	9,876,118
	Common Stocks:			
	Bank of America	See attached statement.	32,129,892	51,946,407
	Total		**$ 138,648,979**	**$ 194,632,352**

See accompanying notes.

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
820,353.860	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	820,353.86	1.000	820,353.86		2,899.01		3.716	30,484.35
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478		1.000			.54			
	TOTAL MONEY MARKET FUNDS	820,353.86		820,353.86		2,899.55		3.716	30,484.35
	TOTAL CASH EQUIVALENTS	820,353.86		820,353.86		2,899.55		3.716	30,484.35
	EQUITIES								
	CONSUMER DISCRETIONARY								
10,520.000	AMAZON COM INC COM CUSIP NO: 023135106	1,424,626.25	230.820	2,428,226.40	1,003,600.15				
3,119.000	DRAFTKINGS INC CUSIP NO: 26142V105	107,572.63	34.460	107,480.74	-91.89				
5,685.000	EBAY INC COM CUSIP NO: 278642103	303,561.16	87.100	495,163.50	191,602.34			1.332	6,594.60
1,577.000	NIKE INC CL B CUSIP NO: 654106103	111,825.10	63.710	100,470.67	-11,354.43	327.18		2.574	2,586.28
1,670.000	PULTE GROUP CUSIP NO: 745867101	217,372.59	117.260	195,824.20	-21,548.39	434.20		.887	1,736.80
4,832.000	STARBUCKS CORP CUSIP NO: 855244109	427,482.79	84.210	406,902.72	-20,580.07			2.945	11,983.36

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,604.000	TAPESTRY INC CUSIP NO: 876030107	56,501.19	127.770	204,943.08	148,441.89		1.252	2,566.40
1,583.000	TESLA INC CUSIP NO: 88160R101	428,095.65	449.720	711,906.76	283,811.11			
	TOTAL CONSUMER DISCRETIONARY	3,077,037.36		4,650,918.07	1,573,880.71	761.38	.548	25,467.44
	CONSUMER STAPLES							
3,848.000	PEPSICO INC CUSIP NO: 713448108	577,309.14	143.520	552,264.96	-25,044.18	5,473.78	3.965	21,895.12
5,230.000	WALMART INC CUSIP NO: 931142103	341,347.81	111.410	582,674.30	241,326.49	1,325.17	.844	4,916.20
	TOTAL CONSUMER STAPLES	918,656.95		1,134,939.26	216,282.31	6,798.95	2.362	26,811.32
	ENERGY							
4,344.000	CHEVRON CORP CUSIP NO: 166764100	488,153.04	152.410	662,069.04	173,916.00		4.488	29,712.96
6,221.000	CONOCOPHILLIPS CUSIP NO: 20825C104	576,427.71	93.610	582,347.81	5,920.10		3.589	20,902.56
4,181.000	EOG RESOURCES INC CUSIP NO: 26875P101	436,362.59	105.010	439,046.81	2,684.22		3.885	17,058.48
	TOTAL ENERGY	1,500,943.34		1,683,463.66	182,520.32		4.020	67,674.00
	FINANCIALS							
1,450.000	AON PLC REG SHS CUSIP NO: G0403H108	452,458.60	352.880	511,676.00	59,217.40		.844	4,321.00

BANK OF AMERICA

TRADE DATE

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

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,051.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	233,180.25	369.950	388,817.45	155,637.20		.887	3,447.28
20,789.000	BANK OF AMERICA CORP CUSIP NO: 060505104	782,354.16	55.000	1,143,395.00	361,040.84		2.036	23,283.68
765.000	BLACKROCK INC REG SHS CUSIP NO: 09290D101	523,594.56	1,070.340	818,810.10	295,215.54		1.947	15,942.60
1,295.000	INTERCONTINENTAL EXCHANGE INC CUSIP NO: 45866F104	208,959.91	161.960	209,738.20	778.29		1.185	2,486.40
3,080.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	422,614.90	322.220	992,437.60	569,822.70		1.862	18,480.00
949.000	MASTERCARD INC CUSIP NO: 57636Q104	280,760.46	570.880	541,765.12	261,004.66		.610	3,302.52
3,213.000	MORGAN STANLEY CUSIP NO: 617446448	393,841.77	177.530	570,403.89	176,562.12		2.253	12,852.00
647.000	S&P GLOBAL INC CUSIP NO: 78409V104	260,280.69	522.590	338,115.73	77,835.04		.735	2,484.48
2,756.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	180,072.91	99.910	275,351.96	95,279.05		1.081	2,976.48
4,495.000	BLOCK INC CUSIP NO: 852234103	282,762.04	65.090	292,579.55	9,817.51			
2,911.000	VISA INC CL A SHRS CUSIP NO: 92826C839	757,184.10	350.710	1,020,916.81	263,732.71		.764	7,801.48
8,917.000	WELLS FARGO & CO CUSIP NO: 949746101	513,737.00	93.200	831,064.40	317,327.40		1.931	16,050.60

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL FINANCIALS	5,291,801.35		7,935,071.81	2,643,270.46		1.429	113,428.52
	HEALTH CARE							
4,694.000	ABBOTT LABS CUSIP NO: 002824100	537,910.54	125.290	588,111.26	50,200.72		2.011	11,828.88
2,381.000	ABBVIE INC SHS CUSIP NO: 00287Y109	454,373.75	228.490	544,034.69	89,660.94		3.029	16,476.52
1,761.000	AGILENT TECHNOLOGIES INC CUSIP NO: 00846U101	206,985.91	136.070	239,619.27	32,633.36		.750	1,796.22
1,898.000	BECTON DICKINSON CO CUSIP NO: 075887109	356,413.96	194.070	368,344.86	11,930.90		2.164	7,971.60
3,124.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	260,537.69	95.350	297,873.40	37,335.71			
1,004.000	CIGNA GROUP/THE CUSIP NO: 125523100	295,719.40	275.230	276,330.92	-19,388.48		2.195	6,064.16
1,314.000	ELI LILLY & CO CUSIP NO: 532457108	679,018.93	1,074.680	1,412,129.52	733,110.59		.644	9,092.88
3,945.000	SCHEIN (HENRY) INC COM CUSIP NO: 806407102	265,070.29	75.580	298,163.10	33,092.81			
1,010.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	512,723.49	579.450	585,244.50	72,521.01	434.30	.297	1,737.20
1,488.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	509,980.99	453.360	674,599.68	164,618.69			

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
2,956.000	ZIMMER BIOMET HOLDI CUSIP NO: 98956P102	310,405.51	89.920	265,803.52	-44,601.99	709.44	1.068	2,837.76
	TOTAL HEALTH CARE	4,389,140.46		5,550,254.72	1,161,114.26	1,143.74	1.041	57,805.22
INDUSTRIALS								
533.000	EATON CORP PLC CUSIP NO: G29183103	162,284.69	318.510	169,765.83	7,481.14		1.306	2,217.28
2,891.000	BOEING COMPANY CUSIP NO: 097023105	439,020.58	217.120	627,693.92	188,673.34			
4,669.000	CARRIER GLOBAL CORP REG SH CUSIP NO: 14448C104	279,391.86	52.840	246,709.96	-32,681.90		1.817	4,482.24
229.000	GE VERNOVA INC CUSIP NO: 36828A101	58,466.63	653.570	149,667.53	91,200.90		.191	286.25
389.000	GE AEROSPACE CUSIP NO: 369604301	29,998.71	308.030	119,823.67	89,824.96	140.04	.467	560.16
4,703.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	950,723.45	195.090	917,508.27	-33,215.18		2.440	22,386.28
2,626.000	JACOBS SOLUTIONS INC REG SHS CUSIP NO: 46982L108	343,948.28	132.460	347,839.96	3,891.68		.966	3,361.28
1,859.000	PACCAR INC CUSIP NO: 693718108	200,006.20	109.510	203,579.09	3,572.89	2,602.60	1.205	2,453.88
241.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	146,317.51	878.960	211,829.36	65,511.85		.819	1,735.20

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,398.000	RTX CORP CORP CUSIP NO: 75513E101	135,232.30	183.400	256,393.20	121,160.90		1.483	3,802.56
4,002.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	293,282.02	74.280	297,268.56	3,986.54		4.470	13,286.64
1,668.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	93,196.83	81.710	136,292.28	43,095.45			
1,341.000	WASTE MANAGEMENT INC NEW CUSIP NO: 94106L109	289,621.91	219.710	294,631.11	5,009.20		1.502	4,425.30
	TOTAL INDUSTRIALS	3,421,490.97		3,979,002.74	557,511.77	2,742.64	1.483	58,997.07
	INFORMATION TECHNOLOGY							
2,613.000	TE CONNECTIVITY PLC CUSIP NO: G87052109	351,876.09	227.510	594,483.63	242,607.54		1.248	7,420.92
12,172.000	APPLE INC CUSIP NO: 037833100	1,354,207.67	271.860	3,309,079.92	1,954,872.25		.383	12,658.88
1,829.000	APPLIED MATERIAL INC CUSIP NO: 038222105	316,335.41	256.990	470,034.71	153,699.30		.716	3,365.36
1,632.000	ATLASSIAN CORP CUSIP NO: 049468101	243,480.25	162.140	264,612.48	21,132.23			
4,042.000	BROADCOM INC CUSIP NO: 11135F101	787,215.61	346.100	1,398,936.20	611,720.59		.751	10,509.20
2,720.000	DELL TECHNOLOGIES INC REG SHS CL C CUSIP NO: 24703L202	290,831.23	125.880	342,393.60	51,562.37		1.668	5,712.00

BANK OF AMERICA

TRADE DATE

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

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,092.000	INTUIT INC COM CUSIP NO: 461202103	606,192.01	662.420	723,362.64	117,170.63			.725	5,241.60
2,236.000	LAM RESH CORP CUSIP NO: 512807306	106,998.34	171.180	382,758.48	275,760.14	705.64		.608	2,325.44
2,473.000	MARVELL TECH INC CUSIP NO: 573874104	185,306.40	84.980	210,155.54	24,849.14			.282	593.52
8,022.000	MICROSOFT CORP CUSIP NO: 594918104	1,302,475.57	483.620	3,879,599.64	2,577,124.07			.753	29,200.08
23,459.000	NVIDIA CUSIP NO: 67066G104	425,846.36	186.500	4,375,103.50	3,949,257.14			.021	938.36
4,906.000	OKTA INC REG SHS CL A CUSIP NO: 679295105	470,980.45	86.470	424,221.82	-46,758.63				
1,124.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	85,112.88	184.200	207,040.80	121,927.92				
1,809.000	SALESFORCE INC CUSIP NO: 79466L302	459,456.61	264.910	479,222.19	19,765.58	752.54		.628	3,010.18
869.000	SYNOPSYS INC CUSIP NO: 871607107	380,313.52	469.720	408,186.68	27,873.16				
4,073.000	TEXAS INSTRUMENTS CUSIP NO: 882508104	671,990.75	173.490	706,624.77	34,634.02			3.274	23,134.64
	TOTAL INFORMATION TECHNOLOGY	8,038,619.15		18,175,816.60	10,137,197.45	1,458.18		.573	104,110.18
MATERIALS									
2,967.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	216,582.69	67.390	199,946.13	-16,636.56	1,186.80		2.374	4,747.20

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL MATERIALS	216,582.69		199,946.13	-16,636.56	1,186.80	2.374	4,747.20
	TELECOMMUNICATION SERVICES							
4,947.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	516,628.19	313.800	1,552,368.60	1,035,740.41		.268	4,155.48
5,600.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	547,009.50	313.000	1,752,800.00	1,205,790.50		.268	4,704.00
8,373.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	864,055.53	113.770	952,596.21	88,540.68	6,279.75	1.318	12,559.50
1,266.000	DOORDASH INC REG SHS CL A CUSIP NO: 25809K105	273,015.31	226.480	286,723.68	13,708.37			
1,908.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	466,350.05	660.090	1,259,451.72	793,101.67		.318	4,006.80
1,695.000	NETFLIX COM INC CUSIP NO: 64110L106	161,949.28	93.760	158,923.20	-3,026.08			
6,010.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	179,528.37	25.890	155,598.90	-23,929.47			
1,039.000	T-MOBILE US INC SHS CUSIP NO: 872590104	171,002.29	203.040	210,958.56	39,956.27		1.872	3,948.20
979.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	141,521.76	256.030	250,653.37	109,131.61			
14,686.000	VERIZON COMMUNICATNS COM CUSIP NO: 92343V104	594,900.97	40.730	598,160.78	3,259.81		6.776	40,533.36

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL TELECOMMUNICATION SERVICES	3,915,961.25		7,178,235.02	3,262,273.77	6,279.75	.974	69,907.34
	UTILITIES							
4,120.000	DTE ENERGY COMPANY CUSIP NO: 233331107	486,934.42	128.980	531,397.60	44,463.18	4,893.00	3.613	19,199.20
6,406.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	441,737.19	80.300	514,401.80	72,664.61		3.138	16,143.12
	TOTAL UTILITIES	928,671.61		1,045,799.40	117,127.79	4,893.00	3.379	35,342.32
	TOTAL EQUITIES	31,698,905.13		51,533,447.41	19,834,542.28	25,264.44	1.095	564,290.61
	ALTERNATIVE INVESTMENTS							
	REAL ESTATE							
539.000	EQUINIX INC CUSIP NO: 29444U700	430,986.76	766.160	412,960.24	-18,026.52		2.449	10,111.64
	TOTAL REAL ESTATE	430,986.76		412,960.24	-18,026.52		2.449	10,111.64
	TOTAL ALTERNATIVE INVESTMENTS	430,986.76		412,960.24	-18,026.52		2.449	10,111.64
	TOTAL INVESTMENTS	32,950,245.75		52,766,761.51	19,816,515.76	28,163.99	1.146	604,886.60
	TOTAL CASH							
	ACCRUED INCOME	28,163.99		28,163.99				
	TOTAL ASSETS	32,978,409.74		52,794,925.50				

Total Equities : $ 32,129,892 $ 51,946,407

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Accounting fees	$ 32,000	$ 29,000
Actuarial fees	62,513	52,030
Data Consulting	159,299	109,952
Depreciation	70	1,431
Equipment rental	7,670	7,080
Insurance	210,497	200,485
Legal fees	44,400	39,300
Payroll taxes	20,981	14,103
Plan administration fees	199,001	187,529
Meetings & Conferences	4,060	3,868
Office expense	54,766	30,323
Rent	67,011	64,433
Salaries and employee benefits	294,630	231,640
Telephone and communication	2,794	2,834
Utilities	10,501	10,408
	$ 1,170,193	$ 984,416

See accompanying notes.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation
- **Amount:** $30.50 for each year of benefit service earned prior to January 1, 2022 and $40.00 for each year of benefit service earned on or after January 1, 2022.
- **Delayed Retirement Amount:** The greater of normal pension accrued at retirement and normal pension accrued at Normal Retirement Age (NRA) actuarially increased using 1983 GAM male mortality set back one year and 5% interest.

Appendix B: Summary of plan provisions

Early retirement

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

Vesting

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

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5th anniversary of participation.
- **Amount:** 50% of the benefit participant would have received had they retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached their earliest retirement age.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Appendix B: Summary of plan provisions

Optional forms of benefits

Normal form: Single life annuity for unmarried participants; 50% joint and survivor annuity for married participants

Optional forms: 50%, 75%, or 100% contingent annuitant; Life annuity with 5-, 10-, or 15-year period certain

Benefit credit

For service prior to January 1, 2007, one year of benefit service for 1,000 hours during a plan year, with fractional service allowed in the year of employment and the year of termination. For service on or after January 1, 2007, one-twelfth of a year of benefit service for each month of service during the plan year. No credit for less than six months of service unless participant worked 1,000 hours.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours with fractional service allowed in the year of employment and the year of termination.

Contribution rate

Varies from $135.00 to $547.08 per month as of the valuation date, with an average rate of $306.31 per month for 2025.

Changes in plan provisions

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

10190224v3/10550.002

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS							
	MONEY MARKET FUNDS							
820,353.860	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM CUSIP NO: 608919718	820,353.86	1.000	820,353.86		2,899.01	3.716	30,484.35
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478		1.000			.54		
	TOTAL MONEY MARKET FUNDS	820,353.86		820,353.86		2,899.55	3.716	30,484.35
	TOTAL CASH EQUIVALENTS	820,353.86		820,353.86		2,899.55	3.716	30,484.35
	EQUITIES							
	CONSUMER DISCRETIONARY							
10,520.000	AMAZON COM INC COM CUSIP NO: 023135106	1,424,626.25	230.820	2,428,226.40	1,003,600.15			
3,119.000	DRAFTKINGS INC CUSIP NO: 26142V105	107,572.63	34.460	107,480.74	-91.89			
5,685.000	EBAY INC COM CUSIP NO: 278642103	303,561.16	87.100	495,163.50	191,602.34		1.332	6,594.60
1,577.000	NIKE INC CL B CUSIP NO: 654106103	111,825.10	63.710	100,470.67	-11,354.43	327.18	2.574	2,586.28
1,670.000	PULTE GROUP CUSIP NO: 745867101	217,372.59	117.260	195,824.20	-21,548.39	434.20	.887	1,736.80
4,832.000	STARBUCKS CORP CUSIP NO: 855244109	427,482.79	84.210	406,902.72	-20,580.07		2.945	11,983.36

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,604.000	TAPESTRY INC CUSIP NO: 876030107	56,501.19	127.770	204,943.08	148,441.89		1.252	2,566.40
1,583.000	TESLA INC CUSIP NO: 88160R101	428,095.65	449.720	711,906.76	283,811.11			
	TOTAL CONSUMER DISCRETIONARY	3,077,037.36		4,650,918.07	1,573,880.71	761.38	.548	25,467.44
	CONSUMER STAPLES							
3,848.000	PEPSICO INC CUSIP NO: 713448108	577,309.14	143.520	552,264.96	-25,044.18	5,473.78	3.965	21,895.12
5,230.000	WALMART INC CUSIP NO: 931142103	341,347.81	111.410	582,674.30	241,326.49	1,325.17	.844	4,916.20
	TOTAL CONSUMER STAPLES	918,656.95		1,134,939.26	216,282.31	6,798.95	2.362	26,811.32
	ENERGY							
4,344.000	CHEVRON CORP CUSIP NO: 166764100	488,153.04	152.410	662,069.04	173,916.00		4.488	29,712.96
6,221.000	CONOCOPHILLIPS CUSIP NO: 20825C104	576,427.71	93.610	582,347.81	5,920.10		3.589	20,902.56
4,181.000	EOG RESOURCES INC CUSIP NO: 26875P101	436,362.59	105.010	439,046.81	2,684.22		3.885	17,058.48
	TOTAL ENERGY	1,500,943.34		1,683,463.66	182,520.32		4.020	67,674.00
	FINANCIALS							
1,450.000	AON PLC REG SHS CUSIP NO: G0403H108	452,458.60	352.880	511,676.00	59,217.40		.844	4,321.00

0113 2K7ABXNDK400 B:0 000041 001137 006/034 2275-2332

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,051.000	AMER EXPRESS COMPANY CUSIP NO: 025816109	233,180.25	369.950	388,817.45	155,637.20		.887	3,447.28
20,789.000	BANK OF AMERICA CORP CUSIP NO: 060505104	782,354.16	55.000	1,143,395.00	361,040.84		2.036	23,283.68
765.000	BLACKROCK INC REG SHS CUSIP NO: 09290D101	523,594.56	1,070.340	818,810.10	295,215.54		1.947	15,942.60
1,295.000	INTERCONTINENTAL EXCHANGE INC CUSIP NO: 45866F104	208,959.91	161.960	209,738.20	778.29		1.185	2,486.40
3,080.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	422,614.90	322.220	992,437.60	569,822.70		1.862	18,480.00
949.000	MASTERCARD INC CUSIP NO: 57636Q104	280,760.46	570.880	541,765.12	261,004.66		.610	3,302.52
3,213.000	MORGAN STANLEY CUSIP NO: 617446448	393,841.77	177.530	570,403.89	176,562.12		2.253	12,852.00
647.000	S&P GLOBAL INC CUSIP NO: 78409V104	260,280.69	522.590	338,115.73	77,835.04		.735	2,484.48
2,756.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	180,072.91	99.910	275,351.96	95,279.05		1.081	2,976.48
4,495.000	BLOCK INC CUSIP NO: 852234103	282,762.04	65.090	292,579.55	9,817.51			
2,911.000	VISA INC CL A SHRS CUSIP NO: 92826C839	757,184.10	350.710	1,020,916.81	263,732.71		.764	7,801.48
8,917.000	WELLS FARGO & CO CUSIP NO: 949746101	513,737.00	93.200	831,064.40	317,327.40		1.931	16,050.60

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL FINANCIALS	5,291,801.35		7,935,071.81	2,643,270.46		1.429	113,428.52
	HEALTH CARE							
4,694.000	ABBOTT LABS CUSIP NO: 002824100	537,910.54	125.290	588,111.26	50,200.72		2.011	11,828.88
2,381.000	ABBVIE INC SHS CUSIP NO: 00287Y109	454,373.75	228.490	544,034.69	89,660.94		3.029	16,476.52
1,761.000	AGILENT TECHNOLOGIES INC CUSIP NO: 00846U101	206,985.91	136.070	239,619.27	32,633.36		.750	1,796.22
1,898.000	BECTON DICKINSON CO CUSIP NO: 075887109	356,413.96	194.070	368,344.86	11,930.90		2.164	7,971.60
3,124.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	260,537.69	95.350	297,873.40	37,335.71			
1,004.000	CIGNA GROUP/THE CUSIP NO: 125523100	295,719.40	275.230	276,330.92	-19,388.48		2.195	6,064.16
1,314.000	ELI LILLY & CO CUSIP NO: 532457108	679,018.93	1,074.680	1,412,129.52	733,110.59		.644	9,092.88
3,945.000	SCHEIN (HENRY) INC COM CUSIP NO: 806407102	265,070.29	75.580	298,163.10	33,092.81			
1,010.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	512,723.49	579.450	585,244.50	72,521.01	434.30	.297	1,737.20
1,488.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100	509,980.99	453.360	674,599.68	164,618.69			

0113 2K7ABXNDK400 B:0 000041 001138 007/034 2277-2332

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
2,956.000	ZIMMER BIOMET HOLDI CUSIP NO: 98956P102	310,405.51	89.920	265,803.52	-44,601.99	709.44	1.068	2,837.76
	TOTAL HEALTH CARE	4,389,140.46		5,550,254.72	1,161,114.26	1,143.74	1.041	57,805.22
INDUSTRIALS								
533.000	EATON CORP PLC CUSIP NO: G29183103	162,284.69	318.510	169,765.83	7,481.14		1.306	2,217.28
2,891.000	BOEING COMPANY CUSIP NO: 097023105	439,020.58	217.120	627,693.92	188,673.34			
4,669.000	CARRIER GLOBAL CORP REG SH CUSIP NO: 14448C104	279,391.86	52.840	246,709.96	-32,681.90		1.817	4,482.24
229.000	GE VERNOVA INC CUSIP NO: 36828A101	58,466.63	653.570	149,667.53	91,200.90		.191	286.25
389.000	GE AEROSPACE CUSIP NO: 369604301	29,998.71	308.030	119,823.67	89,824.96	140.04	.467	560.16
4,703.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106	950,723.45	195.090	917,508.27	-33,215.18		2.440	22,386.28
2,626.000	JACOBS SOLUTIONS INC REG SHS CUSIP NO: 46982L108	343,948.28	132.460	347,839.96	3,891.68		.966	3,361.28
1,859.000	PACCAR INC CUSIP NO: 693718108	200,006.20	109.510	203,579.09	3,572.89	2,602.60	1.205	2,453.88
241.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	146,317.51	878.960	211,829.36	65,511.85		.819	1,735.20

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,398.000	RTX CORP CORP CUSIP NO: 75513E101	135,232.30	183.400	256,393.20	121,160.90		1.483	3,802.56
4,002.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	293,282.02	74.280	297,268.56	3,986.54		4.470	13,286.64
1,668.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	93,196.83	81.710	136,292.28	43,095.45			
1,341.000	WASTE MANAGEMENT INC NEW CUSIP NO: 94106L109	289,621.91	219.710	294,631.11	5,009.20		1.502	4,425.30
	TOTAL INDUSTRIALS	3,421,490.97		3,979,002.74	557,511.77	2,742.64	1.483	58,997.07
	INFORMATION TECHNOLOGY							
2,613.000	TE CONNECTIVITY PLC CUSIP NO: G87052109	351,876.09	227.510	594,483.63	242,607.54		1.248	7,420.92
12,172.000	APPLE INC CUSIP NO: 037833100	1,354,207.67	271.860	3,309,079.92	1,954,872.25		.383	12,658.88
1,829.000	APPLIED MATERIAL INC CUSIP NO: 038222105	316,335.41	256.990	470,034.71	153,699.30		.716	3,365.36
1,632.000	ATLASSIAN CORP CUSIP NO: 049468101	243,480.25	162.140	264,612.48	21,132.23			
4,042.000	BROADCOM INC CUSIP NO: 11135F101	787,215.61	346.100	1,398,936.20	611,720.59		.751	10,509.20
2,720.000	DELL TECHNOLOGIES INC REG SHS CL C CUSIP NO: 24703L202	290,831.23	125.880	342,393.60	51,562.37		1.668	5,712.00

0113 2K7ABXNDR400 B:0 000041 001139 008/034 2279-2332

BANK OF AMERICA

TRADE DATE

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

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
1,092.000	INTUIT INC COM CUSIP NO: 461202103	606,192.01	662.420	723,362.64	117,170.63		.725	5,241.60
2,236.000	LAM RESH CORP CUSIP NO: 512807306	106,998.34	171.180	382,758.48	275,760.14	705.64	.608	2,325.44
2,473.000	MARVELL TECH INC CUSIP NO: 573874104	185,306.40	84.980	210,155.54	24,849.14		.282	593.52
8,022.000	MICROSOFT CORP CUSIP NO: 594918104	1,302,475.57	483.620	3,879,599.64	2,577,124.07		.753	29,200.08
23,459.000	NVIDIA CUSIP NO: 67066G104	425,846.36	186.500	4,375,103.50	3,949,257.14		.021	938.36
4,906.000	OKTA INC REG SHS CL A CUSIP NO: 679295105	470,980.45	86.470	424,221.82	-46,758.63			
1,124.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	85,112.88	184.200	207,040.80	121,927.92			
1,809.000	SALESFORCE INC CUSIP NO: 79466L302	459,456.61	264.910	479,222.19	19,765.58	752.54	.628	3,010.18
869.000	SYNOPSYS INC CUSIP NO: 871607107	380,313.52	469.720	408,186.68	27,873.16			
4,073.000	TEXAS INSTRUMENTS CUSIP NO: 882508104	671,990.75	173.490	706,624.77	34,634.02		3.274	23,134.64
	TOTAL INFORMATION TECHNOLOGY	8,038,619.15		18,175,816.60	10,137,197.45	1,458.18	.573	104,110.18
MATERIALS								
2,967.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	216,582.69	67.390	199,946.13	-16,636.56	1,186.80	2.374	4,747.20

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL MATERIALS	216,582.69		199,946.13	-16,636.56	1,186.80	2.374	4,747.20
	TELECOMMUNICATION SERVICES							
4,947.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107	516,628.19	313.800	1,552,368.60	1,035,740.41		.268	4,155.48
5,600.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305	547,009.50	313.000	1,752,800.00	1,205,790.50		.268	4,704.00
8,373.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106	864,055.53	113.770	952,596.21	88,540.68	6,279.75	1.318	12,559.50
1,266.000	DOORDASH INC REG SHS CL A CUSIP NO: 25809K105	273,015.31	226.480	286,723.68	13,708.37			
1,908.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102	466,350.05	660.090	1,259,451.72	793,101.67		.318	4,006.80
1,695.000	NETFLIX COM INC CUSIP NO: 64110L106	161,949.28	93.760	158,923.20	-3,026.08			
6,010.000	PINTEREST INC REG SHS CL A CUSIP NO: 72352L106	179,528.37	25.890	155,598.90	-23,929.47			
1,039.000	T-MOBILE US INC SHS CUSIP NO: 872590104	171,002.29	203.040	210,958.56	39,956.27		1.872	3,948.20
979.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	141,521.76	256.030	250,653.37	109,131.61			
14,686.000	VERIZON COMMUNICATNS COM CUSIP NO: 92343V104	594,900.97	40.730	598,160.78	3,259.81		6.776	40,533.36

0113 2K7ABXNDK400 B:0 000041 001140 009/034 2281-2332

BANK OF AMERICA

TRADE DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
41-22-221-1438571

LOCAL 91 PENSION FUND

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM MARKET YIELD	EST ANNUAL INCOME
	TOTAL TELECOMMUNICATION SERVICES	3,915,961.25		7,178,235.02	3,262,273.77	6,279.75	.974	69,907.34
	UTILITIES							
4,120.000	DTE ENERGY COMPANY CUSIP NO: 233331107	486,934.42	128.980	531,397.60	44,463.18	4,893.00	3.613	19,199.20
6,406.000	PUB SVC ENTERPRISE GRP CUSIP NO: 744573106	441,737.19	80.300	514,401.80	72,664.61		3.138	16,143.12
	TOTAL UTILITIES	928,671.61		1,045,799.40	117,127.79	4,893.00	3.379	35,342.32
	TOTAL EQUITIES	31,698,905.13		51,533,447.41	19,834,542.28	25,264.44	1.095	564,290.61
	ALTERNATIVE INVESTMENTS							
	REAL ESTATE							
539.000	EQUINIX INC CUSIP NO: 29444U700	430,986.76	766.160	412,960.24	-18,026.52		2.449	10,111.64
	TOTAL REAL ESTATE	430,986.76		412,960.24	-18,026.52		2.449	10,111.64
	TOTAL ALTERNATIVE INVESTMENTS	430,986.76		412,960.24	-18,026.52		2.449	10,111.64
	TOTAL INVESTMENTS	32,950,245.75		52,766,761.51	19,816,515.76	28,163.99	1.146	604,886.60
	TOTAL CASH							
	ACCRUED INCOME	28,163.99		28,163.99				
	TOTAL ASSETS	32,978,409.74		52,794,925.50				

Total Equities : $ 32,129,892 $ 51,946,407

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	38	28	10	—	—	—	—	—	—	—	—
	$28	$15	—	—	—	—	—	—	—	—	—
25 - 29	102	49	45	8	—	—	—	—	—	—	—
	$55	$12	$78	—	—	—	—	—	—	—	—
30 - 34	113	33	43	33	4	—	—	—	—	—	—
	$125	$14	$95	$247	—	—	—	—	—	—	—
35 - 39	174	51	45	55	22	1	—	—	—	—	—
	$160	$13	$103	$235	$413	—	—	—	—	—	—
40 - 44	200	45	58	50	25	21	1	—	—	—	—
	$199	$14	$82	$239	$400	$560	—	—	—	—	—
45 - 49	290	59	74	60	38	41	12	6	—	—	—
	$260	$13	$108	$241	$403	$575	—	—	—	—	—
50 - 54	395	47	76	98	57	64	40	13	—	—	—
	$328	$16	$95	$237	$397	$570	$705	—	—	—	—
55 - 59	444	36	80	101	85	67	59	12	3	1	—
	$366	$13	$105	$237	$408	$583	$712	—	—	—	—
60 - 64	395	27	50	81	62	77	73	18	3	4	—
	$428	$15	$103	$235	$410	$578	$707	—	—	—	—
65 - 69	188	4	12	37	38	46	30	11	9	—	1
	$496	—	—	$243	$410	$571	$703	—	—	—	—
70 & over	101	5	16	13	16	28	15	3	2	1	2
	$468	—	—	—	—	$584	—	—	—	—	—
Unknown	8	5	3	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	2,448	389	512	536	347	345	230	63	17	6	3
	$313	**$13**	**$96**	**$238**	**$406**	**$575**	**$708**	**$841**	—	—	—

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1999	$207,681	4	$56,542
Plan amendment	01/01/2000	681,537	5	152,636
Assumption change	01/01/2006	2,436,601	11	291,456
Investment loss subject to relief	01/01/2009	1,496,465	13	159,472
Assumption change	01/01/2011	157,813	1	157,813
Investment loss subject to relief	01/01/2011	864,883	13	92,167
Investment loss subject to relief	01/01/2012	902,930	13	96,222
Investment loss subject to relief	01/01/2013	944,807	13	100,684
Investment loss subject to relief	01/01/2014	977,819	13	104,202
Assumption change	01/01/2014	1,407,662	4	383,245
Actuarial loss	01/01/2016	2,720,539	6	521,940
Assumption change	01/01/2018	2,953,930	8	448,763
Actuarial loss	01/01/2019	1,876,757	9	260,307
Actuarial loss	01/01/2020	663,920	10	85,099
Assumption change	01/01/2021	6,544,309	11	782,804
Actuarial loss	01/01/2023	1,671,349	13	178,109
Actuarial loss	01/01/2024	2,561	14	260
Total		**$26,511,563**		**$3,871,721**

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$52,858	2	$27,199
Investment loss subject to relief	01/01/2010	195,188	13	20,800
Actuarial gain	01/01/2011	46,200	1	46,200
Actuarial gain	01/01/2012	84,745	2	43,607
Actuarial gain	01/01/2013	96,224	3	33,961
Actuarial gain	01/01/2014	423,401	4	115,274
Actuarial gain	01/01/2015	593,865	5	133,001
Actuarial gain	01/01/2017	262,378	7	44,341
Actuarial gain	01/01/2018	680,077	8	103,318
Actuarial gain	01/01/2021	4,431,385	11	530,064
Actuarial gain	01/01/2022	5,284,597	12	594,652
Assumption change	01/01/2024	4,114,138	14	417,565
Actuarial gain	01/01/2025	1,331,878	15	129,372
Total		**$17,596,934**		**$2,239,354**

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:

- Annual administrative expense, previously $825,000

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$925,000 for the year beginning January 1, 2025 (equivalent to $896,387 payable at the beginning of the year.

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

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: The administrative expense assumption was increased from $825,000 to $925,000 as of January 1, 2025.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

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

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

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

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

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

Termination rates

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

[1] Mortality rates shown for base table.
[2] Rates shown are ultimate rates. Withdrawal rates for the first four years of employment are 20%, 20%, 15% and 10%, respectively. Withdrawal rates cut out at early retirement age.

Appendix A: Actuarial assumptions, methods and models

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

Retirement rates for active participants

Age	Annual Retirement Rates
62	5%
63-64	2
65-71	10
72 and over	100

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

Description of weighted average retirement age

The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Appendix A: Actuarial assumptions, methods and models

Future benefit accruals

One year of benefit service, per year.

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

Unknown data for participants

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

Definition of active participants

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

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the single life annuity form of payment.

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

Eligibility for delayed retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.1%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.8%, for the plan year ending December 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:

- Annual administrative expense, previously $825,000

Withdrawal liability

The $13,179,516 decrease in the unfunded present value of vested benefits from the prior year is primarily due to updating the PBGC interest rates to the ERISA 4044 Yield Curve as of December 31, 2024 and favorable investment experience for the year ended December 31, 2024.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Present value of vested benefits (PVVB) on funding basis	$147,145,929	$151,697,921
Present value of vested benefits on settlement basis (PBGC interest rates)	172,215,319	159,693,068
PVVB measured for withdrawal purposes	$169,969,913	$159,693,068
Market value of assets	156,790,397	180,239,844
Unfunded present value of vested benefits (UVB)	**$13,179,516**	**$0**

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

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

Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in this actuarial valuation for funding purposes, except for the following:

Assumption	Description
Interest	The ERISA 4044 interest rates are as specified in the PBGC yield curve published for December, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, if applicable, same as used for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated per PBGC regulation 4044.52(d) (in the previous valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

Withdrawal liability

The $13,179,516 decrease in the unfunded present value of vested benefits from the prior year is primarily due to updating the PBGC interest rates to the ERISA 4044 Yield Curve as of December 31, 2024 and favorable investment experience for the year ended December 31, 2024.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Present value of vested benefits (PVVB) on funding basis	$147,145,929	$151,697,921
Present value of vested benefits on settlement basis (PBGC interest rates)	172,215,319	159,693,068
PVVB measured for withdrawal purposes	$169,969,913	$159,693,068
Market value of assets	156,790,397	180,239,844
Unfunded present value of vested benefits (UVB)	**$13,179,516**	**$0**

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

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

Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in this actuarial valuation for funding purposes, except for the following:

Assumption	Description
Interest	The ERISA 4044 interest rates are as specified in the PBGC yield curve published for December, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, if applicable, same as used for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated per PBGC regulation 4044.52(d) (in the previous valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

Withdrawal liability

The $13,179,516 decrease in the unfunded present value of vested benefits from the prior year is primarily due to updating the PBGC interest rates to the ERISA 4044 Yield Curve as of December 31, 2024 and favorable investment experience for the year ended December 31, 2024.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Present value of vested benefits (PVVB) on funding basis	$147,145,929	$151,697,921
Present value of vested benefits on settlement basis (PBGC interest rates)	172,215,319	159,693,068
PVVB measured for withdrawal purposes	$169,969,913	$159,693,068
Market value of assets	156,790,397	180,239,844
Unfunded present value of vested benefits (UVB)	**$13,179,516**	**$0**

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

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

Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in this actuarial valuation for funding purposes, except for the following:

Assumption	Description
Interest	The ERISA 4044 interest rates are as specified in the PBGC yield curve published for December, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, if applicable, same as used for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated per PBGC regulation 4044.52(d) (in the previous valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

LOCAL 91 PENSION FUND
SUPPLEMENTARY INFORMATION
EIN - 11-2245775
PLAN NUMBER 001
SCHEDULE H, ITEM 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
Bank of America	Columbia Bond Fund		28,215,008			31,753,710		(546,346)
Columbia Threadneedle	Columbia CT Core Bond Fund	30,811,119				30,811,119		-
		$ 30,811,119	$ 28,215,008	$ -	$ -	$ 62,564,829	$ -	$ (546,346)

See independent auditors' report on supplementary information.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
LOCAL 91 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED CRAFTS & INDUSTRIAL WORKERS UNION LOCAL 91

D Employer Identification Number (EIN)
11-6218316

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	180,239,844
	(2) Actuarial value of assets for funding standard account	**1b(2)**	174,575,501
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	154,028,411
	(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)**	154,028,411
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)**	206,102,683
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,436,787
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7,017,893
	(3) Expected plan disbursements for the plan year	**1d(3)**	7,942,893

Statement by Enrolled Actuary

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

SIGN HERE Michael R. Carroll M.C. — 04/21/2026

Signature of actuary — Date

MICHAEL R. CARROLL, ASA, FCA, MAAA — 2608547

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 Hudson Blvd E, 20th Floor
NEW YORK NY 10001-2192

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**	180,239,844
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,011	51,132,281
(2) For terminated vested participants		1,502	52,025,059
(3) For active participants:			
(a) Non-vested benefits			3,719,517
(b) Vested benefits			99,225,826
(c) Total active		2,448	102,945,343
(4) Total		4,961	206,102,683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	9,675,947				
			Totals ► **3(b)**	9,675,947	**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**	113.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.8 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	896,387
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,331,878	-129,372

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	6,341,212
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)**	26,511,563	3,871,721
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	612,776
e Total charges. Add lines 9a through 9d		**9e**	10,825,709
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	29,461,719
g Employer contributions. Total from column (b) of line 3		**9g**	9,675,947
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	17,596,934	2,239,354
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,168,153
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	16,171,193	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17,521,071	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	43,545,173
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	32,719,464
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No