Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

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

3648 9TH AVEUE, N
BIRMINGHAM, AL 35222

3648 9TH AVENUE, N
BIRMINGHAM, AL 35222

2b Employer Identification Number (EIN) 63-0437949

2c Plan Sponsor's telephone number 205-591-2721

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2026	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2026	KENNETH TODD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	884
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	389
b	Retired or separated participants receiving benefits	**6b**	275
c	Other retired or separated participants entitled to future benefits	**6c**	212
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	876
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	77
f	Total. Add lines **6d** and **6e**.	**6f**	953
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

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

2024

This Form is Open to Public Inspection

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

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

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

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	28344122
(2)	Actuarial value of assets for funding standard account	**1b(2)**	30607745
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35542110
(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)**	35542110
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)**	52509331
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1123873
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3142730
(3)	Expected plan disbursements for the plan year	**1d(3)**	3007224

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2025
Date

MARK STEWART
Type or print name of actuary

Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

678-317-4100
Telephone number (including area code)

990 HAMMOND DRIVE, STE 220
ATLANTA, GA 30328
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**	28344122
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		353	29932533
(2) For terminated vested participants		212	7710452
(3) For active participants:			
(a) Non-vested benefits			1951155
(b) Vested benefits			12915191
(c) Total active		389	14866346
(4) Total		954	52509331
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.98 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	2077306				
			Totals ► **3(b)**	2077306	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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**	2025

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**	3.29 %	
		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**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	229763	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	328883	32843
4	854198	85302
5	-1497278	-195567

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ 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**	624356
b Employer's normal cost for plan year as of valuation date	**9b**	666880

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)**			
(2) Funding waivers	**9c(2)**	9182839		1623821
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	189479
e Total charges. Add lines 9a through 9d			**9e**	3104536
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	2077306
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4872830		1054987
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	130461
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	8368326		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17618192		
(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**	3262754
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	158218
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.**	**2024** **This Form is Open to Public Inspection.**

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

THE SEGAL COMPANY

10740 N GESSNER SUITE 320
HOUSTON, TX 77064

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	61385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGIONS

P O BOX 12385
BIRMINGHAM, AL 35202-2385

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 27	NONE	33542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS

790 CLEVELAND AVENUE S
ST. PAUL, MN 55116

41-1327339

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

POTTER BRYANT & MOORE PC

234 AQUARIUS DR, STE 109
BIRMINGHAM, AL 35209

63-0966970

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

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

ABBEY SKIPPER

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	17618	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	17153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

QUINN CONNOR WEAVER DAVIES & ROUCO

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

45-1444874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMBER RAGSDALE

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

63-0437949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	14251	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACTUARIAL SERVICES

990 HAMMOND DRIVE, STE 220
ATLANTA, GA 30328

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 11		13833	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JEFFREY S. WILLIAMS
b EIN: 94-1503999
c Position: VICE PRESIDENT / ACTUARY
d Address: 2727 PACES FERRY RD SE, #1, ST 1400
ATLANTA, GA 30339
e Telephone: 678-306-3147

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

a Name: POTTER, BYRANT & MOORE P.C.
b EIN: 63-0966970
c Position: ACCOUNTANT
d Address: 234 ACQUARIUS DR, STE 109
BIRMINGHAM, AL 35209
e Telephone:

Explanation: POTTER, BRYANT & MOORE MERGED WITH DOEREN MAYHEW ASSURANCE, PC.

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

2024

This Form is Open to Public Inspection.

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

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

D Employer Identification Number (EIN)
63-0437949

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC

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)
52-6328901-001	C	977120

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER 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)
52-6218800-001	C	1888943

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)

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

Part I Asset and Liability Statement

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

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)	342932	282432
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3673	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	372725	455670
(2) U.S. Government securities	1c(2)	929532	835547
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1096030	1169034
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	52201	37511
(B) Common	1c(4)(B)	2722865	2833274
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4020397	3931770
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14939302	17890532
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3870738	3743005

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	42406	25173
f Total assets (add all amounts in lines 1a through 1e)	1f	28392801	31203948
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48679	138408
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	48679	138408
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28344122	31065540

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)	2036686	
(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)		2036686
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	29677	
(C) Corporate debt instruments	2b(1)(C)	47768	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	192354	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		269799
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	80807	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	317905	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		398712
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4209389	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4004204	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		205185
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11397	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-11397

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-46697
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2656751
c Other income	2c		10009
d Total income. Add all **income** amounts in column (b) and enter total	2d		5519048
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2442383	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2442383
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	31870	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19875	
(5) Investment advisory and investment management fees	2i(5)	80695	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	75218	
(8) Legal fees	2i(8)	14588	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	133001	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		355247
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2797630
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2721418
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: DOEREN MAYHEW ASSURANCE, PC **(2)** EIN: 38-2492570

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 564978.

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

2024

This Form is Open to Public Inspection.

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JOHNSON CONTROLS, INC.

b EIN 39-0380010 **c** Dollar amount contributed by employer 130879

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.46
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MCABEE CONSTRUCTION CO

b EIN 63-0622649 **c** Dollar amount contributed by employer 260626

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.46
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHOOK & FLETCHER MECH

b EIN 63-0307062 **c** Dollar amount contributed by employer 222838

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.46
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VULCAN INDUSTRIAL

b EIN 83-0361852 **c** Dollar amount contributed by employer 288616

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.46
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] 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**	2

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] 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 [X] 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

[X] 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_____.

BIRMINGHAM PLUMBERS & STEAMFITTERS LOCAL UNION #91 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024
(With Independent Auditor's Report Thereon)

DoerenMayhew
ASSURANCE

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund

Opinion on the 2024 Financial Statements

We have audited the financial statements of Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of December 31, 2023, and 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 accompanying financial statements present fairly, in all material respects, the Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund's net assets available for benefits as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended and its accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2024 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.

"Doeren Mayhew" is the brand name under which Doeren Mayhew Assurance, PC and Doeren Mayhew Advisors, LLC and its subsidiary entities provide professional services. Doeren Mayhew Assurance, PC and Doeren Mayhew Advisors, LLC (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Doeren Mayhew Assurance, PC is a licensed independent CPA firm that provides attest services to its clients, and Doeren Mayhew Advisors, LLC and its subsidiary entities provide tax and business consulting services to their clients. Doeren Mayhew Advisors, LLC and its subsidiary entities are not licensed CPA firms.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are 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 2024 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 GAAS 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 GAAS, 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 Birmingham Plumbers & Steamfitters Local Union #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 Birmingham Plumbers & Steamfitters Local Union #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.

2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of 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 GAAS.

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.

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund were audited by predecessor auditors whose report dated October 3, 2024, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2023 supplemental schedules was fairly stated in all material respects in relation to the financial statements as a whole.



Birmingham, Alabama
August 31, 2026

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

ASSETS	**2024**	**2023**
Investments, at fair value		
U.S. Government securities	$ 835,547	$ 929,532
Corporate debt instruments	1,169,034	1,096,030
Mortgage-backed securities	790,973	717,832
Money market funds	147,242	152,121
Mutual funds	17,890,532	14,939,302
Collective investment trusts	3,931,770	4,020,397
Limited partnerships	2,804,790	3,000,785
Common stocks	2,833,274	2,722,865
Preferred stocks	37,511	52,201
Total investments, at fair value	30,440,673	27,631,065
Receivables		
Employer contributions	282,432	342,932
Total receivables	282,432	342,932
Prepaid expenses	-	3,673
Cash		
Administration accounts	455,670	112,903
Benefit account	-	259,822
Total cash	455,670	372,725
Property and equipment		
Office equipment	79,199	79,199
Less: Allowance for depreciation	(54,026)	(36,793)
Property and equipment, net	25,173	42,406
Total assets	31,203,948	28,392,801
LIABILITIES		
Accounts payable and accrued liabilities	138,408	48,679
Total liabilities	138,408	48,679
Net assets available for benefits	$ 31,065,540	$ 28,344,122

The Notes to Financial Statements are an integral part of these statements.

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 2,803,842	$ 1,674,741
Interest income	269,799	109,407
Dividend income	398,712	493,946
Other income	300	4,984
Total	3,472,653	2,283,078
Investment expenses	(80,695)	(102,718)
Total investment income, net	3,391,958	2,180,360
Employer contributions	2,036,686	1,802,597
Other income	9,709	3,509
Total additions	5,438,353	3,986,466
Deductions from Net Assets Attributed to:		
Benefits paid to participants	2,442,383	2,477,765
Administrative expenses	274,552	246,324
Total deductions	2,716,935	2,724,089
Net increase	2,721,418	1,262,377
Net assets available for benefits - beginning of year	28,344,122	27,081,745
Net assets available for benefits - end of year	$ 31,065,540	$ 28,344,122

The Notes to Financial Statements are an integral part of these statements.

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits		
Retired participants and beneficiaries	$	22,311,377
Active participants eligible for benefits		7,162,880
Inactive participants eligible for benefits		5,135,362
Total vested benefits		34,609,619
Non-vested accumulated benefits		932,491
Total actuarial present value of accumulated plan benefits	$	35,542,110

The Notes to Financial Statements are an integral part of these statements.

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	$	34,046,326
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gain or (loss)		882,911
Benefits paid		(2,477,765)
Interest due to decrease in the discount period		2,236,440
Changes in actuarial assumptions		854,198
Plan amendments		-
Net increase		1,495,784
Actuarial present value of accumulated plan benefits at end of year	$	35,542,110

The Notes to Financial Statements are an integral part of these statements.

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE FUND

The Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund was formed in 1961 under an Agreement and Declaration of Trust between the Local Union #91 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and the Mechanical Contractors Association of Birmingham, Alabama. The Pension Fund, a defined benefit plan, provides pension benefits for eligible members. The Trust is maintained for the exclusive benefit of participants and beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and as of the last valuation date of January 1, 2024, the Fund meets the minimum funding requirements of ERISA. Vesting and benefit provisions are made available to participants in the "Summary Plan Description."

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund (the Fund or Plan) is presented to assist in understanding the Fund's financial statements. Management is responsible for the integrity and objectivity of the financial statements and related notes. These accounting policies have been consistently applied in the preparation of the financial statements.

Financial Statement Presentation

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

Employer Contributions Receivable

Contributions due from employers are accrued at year-end only to those applicable contribution periods which ended on or before the financial statement dates and are estimated based on subsequent period cash collections. As of December 31, 2024 and 2023, the Fund has evaluated contributions receivable and determined that any expected credit losses on balances outstanding will be immaterial to the financial statements.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Fund's independent actuary and is that amount which 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 for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were:

	2024	2023
Mortality rates:	Pri-2012 Blue Collar Amount-Weighted Mortality Tables with sex distinct rate, projected generationally with scale MP2020 for employees and healthy retirees	Pri-2012 Blue Collar Amount-Weighted Mortality Tables with sex distinct rate, projected generationally with scale MP2022 for employees and healthy retirees
	Pri-2012 Disabled Retiree Amount-Weighted Mortality tables with sex distinct rate, projected generationally with scale MP2020	Pri-2012 Disabled Retiree Amount-Weighted Mortality tables with sex distinct rate, projected generationally with scale MP2022
Retirement age:	62.47 years	62.00 years
Rate of return:	6.50%	6.75%

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Property and Equipment

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

Depreciation expense was $17,233 and $9,363 for the years ended December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications have no impact on net assets available for benefits, the change in net assets available for benefits, plan benefit obligations, or the change in plan benefit obligations.

Evaluation of Subsequent Events

Management has evaluated subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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 Fund has the ability to access.

NOTE 3 – FAIR VALUE MEASUREMENTS – CONTINUED

- Level 2 inputs to the valuation methodology include the following:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - 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.

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

- *U.S. Government securities* – The value is calculated using quoted market prices and documented trade history in the security.
- *Corporate debt instruments, mortgage-backed securities, and money market funds* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.
- *Mutual funds* – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the United States Securities and Exchange Commission. The funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.
- *Common stocks* – The value is calculated using the closing price as reported on the active market on which the individual securities are traded.
- *Preferred stocks* – The value is calculated using quoted market prices and documented trade history in the security.
- *Collective investment trusts* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.
- *Limited partnerships ("LP")* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

NOTE 3 – FAIR VALUE MEASUREMENTS – CONTINUED

The preceding methods used to measure fair value may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 835,547	$ -	$ -	$ 835,547
Corporate debt instruments	-	1,169,034	-	1,169,034
Mortgage-backed securities	-	790,973	-	790,973
Money market funds	147,242	-	-	147,242
Mutual funds	17,890,532	-	-	17,890,532
Common stocks	2,833,274	-	-	2,833,274
Preferred stocks	37,511	-	-	37,511
Totals	$ 21,744,106	$ 1,960,007	$ -	23,704,113
Investments measured at net asset value				6,736,560
				$ 30,440,673

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 929,532	$ -	$ -	$ 929,532
Corporate debt instruments	-	1,096,030	-	1,096,030
Mortgage-backed securities	-	717,832	-	717,832
Money market funds	152,121	-	-	152,121
Mutual funds	14,939,302	-	-	14,939,302
Common stocks	2,722,865	-	-	2,722,865
Preferred stocks	52,201	-	-	52,201
Totals	$ 18,796,021	$ 1,813,862	$ -	20,609,883
Investments measured at net asset value				7,021,182
				$ 27,631,065

NOTE 3 – FAIR VALUE MEASUREMENTS – CONTINUED

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

The following table summarizes the Fund's investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

	Fair Value		Redemption	Redemption
	2024	**2023**	Frequency	Notice Period
Collective investment trusts:				
AFL-CIO Building Investment Trust	$ 977,120	$ 973,415	Annually	-
Boyd Watterson Diversified Government REIT, Inc.	1,065,707	1,035,137	Quarterly	60 days
Multi-Employer Property Trust	1,888,943	2,011,845	Quarterly	45 days
Limited partnerships:				
TA Realty Core Property Fund LP	1,900,215	2,039,018	Quarterly	45 days
Boyd Watterson GSA Fund, LP	904,575	961,767	Quarterly	60 days
	$ 6,736,560	$ 7,021,182		

The Fund’s investments do not have any unfunded capital commitments.

NOTE 4 – TAX STATUS OF THE FUND

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

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

NOTE 5 – RECIPROCAL AGREEMENTS

Beginning in 1978, the Trustees entered into Master Reciprocal Agreements with various other Pension Funds. It is the expressed intention of all parties that to the extent permitted by law, the principle known as "fringe benefits follow the man" shall apply to the agreement. Amounts paid under the reciprocal agreements totaled $31,839 and $88,951 for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 – SUMMARY OF FUNDING POLICY

The employers contribute to the Pension Fund at the rate of $2.46 per hour worked by members. The contribution rate was established by a collective bargaining agreement between the Local Union #91 and the Associated Plumbing, Heating and Cooling Contractors of Jefferson County, Alabama and is effective from September 1, 2024 to August 31, 2025, unless amended in accordance with certain prescribed rules as set forth in the working agreement.

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

NOTE 7 – FUND TERMINATION

Although the Trustees have not expressed any intention to do so, they have the right to discontinue or terminate the Fund, subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an 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 Fund provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits not insured by PBGC.
4. All nonvested benefits under the Fund.

Certain benefits under the Fund are insured by the PBGC if the Fund 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 Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination.

NOTE 7 – FUND TERMINATION – CONTINUED

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Fund and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 8 – RELATED PARTY TRANSACTIONS

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

Affiliated organizations include:

- United Association National Pension Fund
- Birmingham Plumbers and Steamfitters Local Union #91
- Birmingham Plumbers and Steamfitters Local Union #91 - Welfare Fund
- Jefferson County Joint Apprenticeship Committee of the Plumbing and Pipe Fitting Industry

The following table presents amounts received from and paid to affiliates for the years ended December 31, 2024 and 2023 and amounts due to and due from affiliates as of December 31, 2024 and 2023:

	2024	2023
Receipts from affiliates	$ 565,039	$ 465,365
Payments to affiliates	$ 122,123	$ 174,931
Due from affiliates	$ 88,402	$ 153,845
Due to affiliates	$ 119,773	$ 21,473

Payroll, employee benefit, and administrative costs shared with the Birmingham Plumbers and Steamfitters Local Union #91 - Welfare Fund (the Welfare Fund) are initially paid by the Welfare Fund. These expenses are charged to the Fund based on estimates of time spent and costs incurred. Amounts due from affiliates are included in employer contributions receivable in the statements of net assets available for benefits. Amounts due to affiliates are included in accounts payable and accrued liabilities in the statements of net assets available for benefits.

Benefit Plan Contributions

The Fund's shared employees are covered under three related multiemployer defined benefit pension plans. The Fund's allocated portion of the contributions to these plans for the years ended December 31, 2024 and 2023 was $11,363 and $11,560, respectively.

NOTE 9 – ADMINISTRATIVE EXPENSES

Administrative expenses incurred by the Fund for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Actuarial and consulting fees	$ 75,218	$ 51,030
Attorney fees	14,588	8,150
Auditing	19,875	19,875
Bank charges	2,328	2,057
Computer maintenance	25,118	24,063
Conferences and seminars	-	2,172
Depreciation	17,233	9,363
Dues	1,475	680
Employee health insurance expense	11,097	9,439
Employee pension benefit expense	11,363	11,560
Insurance and bonds	11,158	12,680
Insurance - Pension Benefit Guaranty Corporation	29,785	27,755
Miscellaneous expense	3,999	6,323
Office supplies and expense	12,540	6,812
Payroll taxes	2,504	3,550
Reciprocity fees	923	945
Salaries	31,870	45,843
Telephone	3,478	4,027
Total administrative expenses	$ 274,552	$ 246,324

NOTE 10 – RISKS AND UNCERTAINTIES

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

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

NOTE 11 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Fund to concentrations of credit risk include cash, short-term investment funds and contributions receivable. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

SUPPLEMENTAL SCHEDULES

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	INTEREST-BEARING CASH				
	Interest Checking Account			455,670	455,670
	Total Interest-Bearing Cash			**455,670**	**455,670**
	U.S. GOVERNMENT SECURITIES				
	U.S. Treasury Note	15,000	1.125% Due 08/15/40	11,745	9,008
	U.S. Treasury Note	45,000	1.500% Due 02/15/30	38,077	39,329
	U.S. Treasury Note	325,000	2.250% Due 02/15/52	231,079	199,790
	U.S. Treasury Note	195,000	4.375% Due 05/15/34	203,876	193,111
	Federal Home Loan Mortgage Corp	30,000	6.250% Due 07/15/32	36,326	34,113
	U.S. Treasury Note	101,000	1.250% Due 05/15/50	71,507	48,047
	U.S. Treasury Note	38,000	1.250% Due 04/30/28	34,815	34,507
	U.S. Treasury Note	65,000	2.875% Due 05/15/43	68,865	49,475
	U.S. Treasury Note	144,000	3.000% Due 02/15/48	140,139	107,263
	U.S. Treasury Note	17,000	3.750% Due 06/30/30	16,699	16,447
	U.S. Treasury Note	53,000	3.875% Due 08/15/33	52,260	51,217
	U.S. Treasury Note	36,000	4.500% Due 01/31/29	35,644	36,109
	U.S. Treasury Note	17,000	4.500% Due 11/15/25	17,024	17,131
	Total U.S. Government Securities			**958,056**	**835,547**
	CORPORATE BONDS				
	Acuity Brands Lighting Inc.	20,000	2.150% Due 12/15/30	16,554	17,050
	Asbury Automotive Group Inc.	20,000	4.750% Due 03/01/30	18,713	19,022
	Bank of America Corporation	15,000	5.875% Due Variable	13,200	15,296
	Central Garden & Pet Company	20,000	5.125% Due 02/01/28	20,277	19,856
	Cheniere Energy Partners	20,000	4.500% Due 10/01/29	20,270	19,589
	Freeport-McMoRan Inc.	15,000	4.250% Due 03/01/30	13,983	14,465
	HB Fuller Company	20,000	4.250% Due 10/15/28	19,913	18,997
	MasTec Inc.	20,000	5.900% Due 06/15/29	19,991	20,410
	McDonald's Corporation	20,000	4.450% Due 09/01/48	22,507	16,992
	Morgan Stanley Variable	25,000	5.425% Due 07/21/34	25,474	25,428
	Murphy Oil Corporation	15,000	6.000% Due 10/01/32	15,019	14,632
	Murphy Oil USA Inc.	25,000	4.750% Due 09/15/29	25,308	24,072
	NextEra Energy Capital Holdings	20,000	4.800% Due 12/01/77	20,241	19,250
	NVIDIA Corporation	25,000	3.500% Due 04/01/50	26,123	18,796
	Sabra Health Care LP	20,000	3.900% Due 10/15/29	20,163	18,856
	Service Corp International	25,000	5.125% Due 06/01/29	25,361	24,295
	Sysco Corporation International	35,000	3.300% Due 02/15/50	30,135	24,011
	T-Mobile USA Inc.	30,000	5.200% Due 01/15/33	30,198	30,415
	United Rentals North America	20,000	4.875% Due 01/15/28	20,233	19,914
	Verisk Analytics Inc.	25,000	4.125% Due 03/15/29	26,213	24,518
	Western Midstream Operating	25,000	6.150% Due 04/01/33	25,041	25,866
	Air Lease Corporation	18,000	3.750% Due 06/01/26	17,690	17,778
	American Tower Corporation	17,000	5.800% Due 11/15/28	17,061	17,580
	Anheuser-Busch InBev	17,000	4.900% Due 01/26/31	17,506	17,353

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	AT&T Inc.	18,000	4.500% Due 05/15/35	17,359	16,754
	Bank of America Corporation	16,000	6.110% Due 01/29/37	16,581	17,009
	Bank of America Corporation Variable	17,000	3.559% Due 04/23/27	16,860	16,841
	Bank of New York Mellon Corporation	18,000	0.750% Due 01/28/26	17,481	17,350
	Bank of Nova Scotia	18,000	1.050% Due 02/02/26	17,561	17,329
	Bank of Nova Scotia	17,000	2.200% Due 02/03/25	16,867	17,111
	Berkshire Hathaway Finance Corporation	19,000	4.250% Due 01/15/49	20,141	16,261
	Blackrock Inc	20,000	1.900% Due 01/28/31	19,243	17,018
	BP Capital Markets America Inc.	17,000	3.796% Due 09/21/25	16,985	17,103
	Capital One Financial Corporation	18,000	3.650% Due 05/11/27	17,758	17,614
	Charles Schwab Corporation	18,000	0.900% Due 03/11/26	17,763	17,271
	Citigroup Inc.	18,000	4.542% Due 09/19/30	17,713	17,722
	Comcast Corporation	20,000	3.750% Due 04/01/40	20,562	16,274
	Duke Energy Corporation	17,000	4.850% Due 01/05/29	16,974	17,323
	Fidelity National Info Services Inc.	19,000	1.650% Due 03/01/28	18,157	17,282
	Georgia Power Company	17,000	3.650% Due 03/01/26	17,007	17,429
	Gilead Sciences Inc.	17,000	3.650% Due 03/01/26	17,055	17,003
	Goldman Sachs Group Inc.	20,000	2.650% Due 03/01/26	18,736	17,008
	Home Depot Inc.	17,000	4.875% Due 06/25/27	16,961	17,175
	HSBC Holdings PLC Variable	18,000	3.973% Due 05/22/30	17,724	17,068
	Intel Corporation	21,000	2.000% Due 08/12/31	19,727	17,070
	International Business Machines Corporation	17,000	3.450% Due 02/19/26	17,056	16,988
	International Business Machines Corporation	18,000	3.500% Due 05/15/29	17,704	17,140
	JPMorgan Chase & Company	35,000	3.782% Due 02/01/28	35,128	34,809
	Kroger Company	18,000	2.650% Due 10/15/26	17,691	17,456
	Lloyds Banking Group PLC	17,000	4.375% Due 03/22/28	16,938	16,808
	Lowe's Companies Inc.	18,000	3.650% Due 04/05/29	18,299	17,300
	Molson Coors Beverage Company	18,000	5.000% Due 05/01/42	17,620	16,709
	Morgan Stanley Variable	17,000	3.700% Due 10/23/30	16,841	16,796
	Oracle Corporation	18,000	4.200% Due 09/27/29	17,963	17,584
	Procter & Gamble Company	18,000	3.000% Due 03/25/30	17,920	16,715
	Royal Bank of Canada	36,000	0.875% Due 01/20/26	34,994	34,785
	Shell Finance US Inc.	19,000	2.375% Due 11/07/29	17,467	17,108
	Southern Company	18,000	3.700% Due 04/30/30	17,798	17,016
	Sysco Corporation	24,000	3.300% Due 02/15/50	19,750	16,464
	Toyota Motor Credit Corporation	18,000	1.125% Due 06/18/26	17,681	17,149
	Toyota Motor Credit Corporation	18,000	0.800% Due 01/09/26	17,663	17,413
	Truist Financial Corporation	18,000	1.267% Due 03/02/27	17,568	17,338
	Total Corporate Bonds			**1,218,470**	**1,169,034**
	PREFERRED STOCKS				
	Charles Schwab Corporation	1,000	Shares	23,263	19,510
	Huntington Bancshares, Inc.	1,000	Shares	22,147	18,001
	Total Preferred Stocks			**45,410**	**37,511**

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost ($)	(e) Current Value ($)
	COMMON STOCKS			
	AbbVie Inc.	415 Shares	69,220	73,746
	Alliant Energy Corporation	535 Shares	20,440	31,640
	Allstate Corporation	277 Shares	56,438	53,403
	Arthur J. Gallagher & Company	264 Shares	14,203	74,936
	AT&T Inc	3,700 Shares	71,792	84,249
	BlackRock Inc.	55 Shares	15,667	56,381
	Chevron Corporation	413 Shares	44,383	59,819
	Chubb Ltd	190 Shares	24,553	52,678
	Comcast Corporation	1,313 Shares	52,021	49,277
	ConocoPhillips	435 Shares	35,762	43,139
	Crown Castle Inc.	621 Shares	92,696	56,362
	Darden Restaurants	325 Shares	51,894	60,674
	Eli Lilly & Company	61 Shares	4,748	47,092
	Exelon Corporation	1,588 Shares	51,665	59,772
	Exxon Mobil Corporation	989 Shares	81,179	106,387
	Fidelity National Info. Services	565 Shares	40,823	45,635
	Fifth Third Bancorp	1,513 Shares	55,919	64,529
	General Dynamics Corporation	198 Shares	37,552	52,171
	Hershey Company	329 Shares	52,652	55,716
	Home Depot Inc.	123 Shares	21,480	47,846
	Hubbell Inc.	88 Shares	9,782	36,862
	Johnson & Johnson	562 Shares	86,909	81,276
	JPMorgan Chase & Company	555 Shares	42,610	133,039
	Keurig Dr Pepper Inc.	1,497 Shares	50,478	48,084
	Lockheed Martin Corporation	102 Shares	57,906	49,566
	McCormick & Company Inc.	706 Shares	58,401	54,143
	McDonald's Corporation	189 Shares	47,432	54,789
	Merck & Co Inc.	823 Shares	57,505	82,565
	MetLife Inc.	464 Shares	21,713	37,992
	Microchip Technology Inc.	433 Shares	39,726	24,833
	Microsoft Corporation	200 Shares	36,798	84,300
	Mondelez International Inc.	815 Shares	55,080	49,063
	NextEra Energy Inc.	851 Shares	30,465	61,008
	Packaging Corporation of America	232 Shares	34,909	52,543
	PNC Financial Services Group Inc.	338 Shares	52,259	65,183
	Qualcomm Inc.	101 Shares	5,679	15,516
	Stryker Corporation	157 Shares	35,934	56,660
	Sysco Corporation	684 Shares	51,277	52,299
	TE Connectivity PLC	204 Shares	16,243	29,166
	Texas Instruments Inc	167 Shares	19,446	31,314
	TJX Cos Inc.	652 Shares	45,120	78,768
	T-Mobile US Inc.	316 Shares	48,260	69,751

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	Union Pacific Corporation	327	Shares	69,247	74,569
	UnitedHealth Group Inc.	98	Shares	35,161	49,574
	Verizon Communications Inc.	1,442	Shares	71,814	57,666
	Walmart Inc.	1,058	Shares	24,476	95,817
	Waste Management	332	Shares	21,504	66,994
	Xcel Energy Inc.	955	Shares	62,163	64,482
	Total Common Stocks			**2,083,384**	**2,833,274**
	MUTUAL FUNDS				
	Boyd Watterson Limited Duration Income Fund	58,687	Shares	577,896	576,892
	Artisan High Income Fund	10,435	Shares	93,717	95,556
	BrandywineGLOBAL High Yield	9,281	Shares	94,090	95,783
	Vanguard Emerging Markets Bond Fund	4,084	Shares	96,048	94,948
	Baird Core Plus Bond Fund Class Institutional	133,697	Shares	1,494,275	1,338,302
	JP Morgan Large Cap Growth Fund	70,465	Shares	3,521,745	5,925,851
	Vanguard Total Stock Market Index Fund ETF Shares	52,214	Shares	4,238,652	7,363,695
	WCM Focused International Growth Fund	110,271	Shares	1,875,973	2,399,505
	Total Mutual Funds			**11,992,396**	**17,890,532**
	COLLECTIVE INVESTMENT TRUSTS				
	Boyd Watterson Diversified Government REIT, Inc.	1,014	Shares	1,062,588	1,065,707
	Multi-Employer Property Trust	150	Shares	1,610,227	1,888,943
	AFL-CIO Building Investment Trust	179	Shares	1,236,640	977,120
	Total Collective Investment Trusts			**3,909,455**	**3,931,770**
	LIMITED PARTNERSHIPS				
	TA Realty Core Property Fund LP	1,489	Shares	2,333,181	1,900,215
	Boyd Watterson GSA Fund, LP	905	Shares	1,057,280	904,575
	Total Limited Partnerships			**3,390,461**	**2,804,790**
	MORTGAGE AND ASSET BACKED SECURITIES				
	FNMA Pool #MA4355	39,360	2.000% Due 06/01/51	31,642	30,915
	FNMA Pool #MA4564	60,780	3.000% Due 03/01/52	61,061	51,887
	FNMA Pool #MA4626	46,379	4.000% Due 06/01/52	45,625	42,644
	FNMA Pool #MA4805	17,517	4.500% Due 11/01/52	16,806	16,577
	FNMA Pool #SD6508	58,578	5.500% Due 09/01/54	58,134	58,128
	FNMA Pool #SD8201	61,135	3.000% Due 03/01/52	61,059	52,220
	FNMA Pool #SD8214	46,429	3.500% Due 05/01/52	44,916	41,278
	FNMA Pool #FS2009	17,531	5.000% Due 01/01/53	17,216	17,001
	FNMA Pool #190370	3,503	6.000% Due 06/01/36	3,588	3,649
	FNMA Pool #254693	1,861	5.500% Due 04/01/33	1,876	1,882
	FNMA Pool #725424	9,525	5.500% Due 04/01/34	9,579	9,652
	FNMA Pool #725598	971	5.500% Due 07/01/34	962	982
	FNMA Pool #735141	1,274	5.500% Due 01/01/35	1,297	1,290
	FNMA Pool #735580	3,832	5.000% Due 06/01/35	3,899	3,816
	FNMA Pool #735925	2,534	5.000% Due 10/01/35	2,599	2,525
	FNMA Pool #745418	2,411	5.500% Due 04/01/36	2,460	2,451

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	FNMA Pool #745640	1,867	6.000% Due 06/01/36	1,887	1,945
	FNMA Pool #888021	1,863	6.000% Due 12/01/36	1,914	1,941
	FNMA Pool #888029	1,701	6.000% Due 12/01/36	1,703	1,771
	FNMA Pool #938134	1,319	6.000% Due 07/01/37	1,322	1,374
	FNMA Pool #959596	906	5.000% Due 11/01/37	907	942
	FNMA Pool #AA7236	2,801	4.000% Due 06/01/39	2,848	2,652
	FNMA Pool #AB2812	2,754	4.500% Due 04/01/41	2,927	2,679
	FNMA Pool #AB9551	6,666	3.000% Due 06/01/43	6,992	5,898
	FNMA Pool #AE3006	330	3.500% Due 09/01/25	330	329
	FNMA Pool #AH6827	592	4.000% Due 03/01/26	594	591
	FNMA Pool #AJ7715	2,150	3.000% Due 12/01/26	2,158	2,124
	FNMA Pool #AT2720	10,780	3.000% Due 05/01/43	10,911	9,537
	FNMA Pool #AZ7336	6,253	3.500% Due 11/01/45	6,565	5,644
	FNMA Pool #BH9288	9,280	4.000% Due 02/01/48	9,461	8,664
	FNMA Pool #CA0853	9,008	3.500% Due 12/01/47	8,952	8,126
	FNMA Pool #CA6635	27,822	2.500% Due 08/01/50	25,184	23,151
	FNMA Pool #CB3292	25,252	2.500% Due 04/01/52	23,787	20,994
	FNMA Pool #CB3412	41,725	3.500% Due 04/01/52	39,117	37,482
	FNMA Pool #FM1000	8,378	3.000% Due 04/01/47	8,444	7,289
	FNMA Pool #FM1148	8,982	3.500% Due 12/01/48	9,177	8,088
	FNMA Pool #FM1155	6,503	2.500% Due 06/01/32	6,646	6,165
	FNMA Pool #FM1239	2,308	3.500% Due 11/01/48	2,356	2,078
	FNMA Pool #FM1456	5,474	2.500% Due 09/01/28	5,486	5,345
	FNMA Pool #FM3869	9,556	3.000% Due 06/01/35	8,932	9,000
	FNMA Pool #FM6733	2,104	2.500% Due 02/01/35	2,151	1,995
	FNMA Pool #FS2009	24,879	3.000% Due 05/01/52	23,636	21,492
	FNMA Pool #FS4755	35,478	2.500% Due 06/01/37	32,353	32,395
	FNMA Pool #MA2964	9,801	3.000% Due 04/01/32	10,044	9,366
	FNMA Pool #MA3283	1,840	3.000% Due 02/01/33	1,889	1,756
	FNMA Pool #G05408	2,581	5.000% Due 12/01/36	2,636	2,578
	FNMA Pool #G18575	10,928	3.000% Due 11/01/30	11,108	10,547
	FNMA Pool #G60080	8,269	3.500% Due 06/01/45	8,412	7,499
	FNMA Pool #G61582	2,415	4.000% Due 08/01/48	2,489	2,251
	FNMA Pool #J32368	7,558	2.500% Due 11/01/28	7,671	7,358
	FNMA Pool #Q00302	2,351	4.500% Due 04/01/41	2,404	2,291
	FNMA Pool #RA6388	24,006	2.500% Due 12/01/51	23,931	19,908
	FNMA Pool #RA6567	23,536	3.000% Due 12/01/51	20,446	20,430
	FNMA Pool #SB8500	4,476	2.500% Due 07/01/35	4,601	4,099
	FNMA Pool #SD0231	2,797	3.000% Due 01/01/50	2,924	2,428
	FNMA Pool #SD0612	20,600	2.500% Due 11/01/50	21,321	17,255
	FNMA Pool #SD1352	51,041	3.500% Due 06/01/52	46,064	45,815
	FNMA Pool #SD7540	11,576	2.500% Due 05/01/51	9,625	9,590
	FNMA Pool #SD7553	38,225	3.000% Due 03/01/52	34,221	33,030

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	FNMA Pool #SD7554	8,916	3.000% Due 03/01/52	7,917	7,388
	FNMA Pool #ZK7591	5,246	2.500% Due 11/01/28	5,320	5,101
	FNMA Pool #ZS4778	1,733	4.000% Due 07/01/48	1,782	1,613
	FNMA Pool #ZT0240	3,652	3.500% Due 01/01/48	3,754	3,288
	FNMA Pool #ZT1502	11,964	3.500% Due 11/01/48	12,688	10,794
	Total Mortgage and Asset Backed Securities			**850,706**	**790,973**
	MONEY MARKET FUNDS				
	Dreyfus Government Cash Management	1	Share	1	1
	Fidelity Government Portfolio	57,867	Shares	57,867	58,038
	Fidelity Government Portfolio	35,102	Shares	35,102	35,235
	Fidelity Government Portfolio	53,722	Shares	53,722	53,968
	Total Money Market Funds			**146,692**	**147,242**
	TOTAL INVESTMENTS			**25,050,700**	**30,896,343**

* Party-in-interest

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
for the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ 352,579	N/A	$ 352,579	$ 352,579	N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$1,395,449	N/A	$1,395,449	$ 1,395,449	N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ 415,816	N/A	$ 415,816	$ 415,816	N/A
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$ 316,926	$ 316,926	$ 316,926	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$1,373,369	$1,373,369	$ 1,373,369	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$ 480,892	$ 480,892	$ 480,892	$ -

Schedule MB, Line 6 - Summary of Plan Provisions

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

Pension Credit

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

Past Service Credit

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

Future Service Pension Credit

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

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

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

Vesting Service

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of the date of participation in the plan.
Break-In-Service	An employee who fails to be credited with at least 301 hours of service during a Plan Year will incur a break-in-service.
Normal Pension-Eligibility	A participant becomes eligible by attaining Normal Retirement Age.
Normal Pension – Amount of Benefit	The normal pension amount of benefit is equal to $35.10 times pension credit. See Appendix A of the plan document for full details on pension benefit levels.
Early Retirement Pension - Eligibility	Age 55 and 15 years of vested service or age 62 and 10 years of future credited service.
Early Retirement Pension – Amount of Benefit	The pension is unreduced if the participant is at least age 62 and is credited with at least 0.125 of future vested service in the Plan Year or one of the last seven Plan Years preceding early retirement. Otherwise, the pension is reduced by 1/180 for each of the first 60 months and 1/360 for each month thereafter by which the participant's early retirement date precedes his normal retirement date.
Disability Pension - Eligibility	A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least five years of vested service and has become Totally and Permanently Disabled no later than two years after the date he last earned an hour of service in covered service and has filed a claim for disability benefits. The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit. However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the Plan if his incapacity consists of chronic alcoholism or

	drug addiction, or if the disability was contracted, suffered, or incurred while engaging in a felonious enterprise, or was the result of an intentional self-inflicted injury, or for any disability for which a military pension is being paid.
Disability Pension – Amount of Benefit	Determined as the greater of the Normal Retirement Benefit or $640.00 per month. The benefit will become payable on the first day of the month coincident with or next following commencement of disability benefits from the Social Security Administration.
Late Retirement	Late Retirement Benefit will be the greater of: a) Benefit computed using the credited service through the late retirement date and plan provisions on that date; or b) Benefit computed using the credited service through the normal retirement date and multiplied by the late retirement adjustment factor.
Vested Benefit	A participant's benefits become 100% vested at the earlier of the following: a) attainment of Normal Retirement Age; b) accumulation of ten or more years of vested service; c) accumulation of five or more years of vested service for participants who earn at least one hour worked after August 31, 1989 in a position not covered by a bargaining unit represented by the union; or accumulation of five or more years of vested service for participants who are credited with one hour worked after August 31, 1997.
Pre-Retirement Death Benefits	***Spouse's Benefit*** Pre-Retirement Survivor Annuity: a) If a participant dies while vested and married and within two years of the date an hour of service was last earned, his spouse would receive 50% of the participant's accrued retirement benefit for the balance of the spouse's lifetime commencing on the first day of the month after the participant's death. b) Pre-Retirement Survivor Annuity (if death does not occur within two years of the date an hour of service was last earned). If a participant dies while vested and married, his spouse will receive 50% of the

	participant's joint and survivor retirement benefit for the balance of the spouse's lifetime commencing at the participant's early or normal retirement age or earlier if eligible.
Guaranteed Return of Contributions	For all retirements, deaths or disabilities that occur on or after September 1, 1996, it shall be guaranteed that the total payments made from the Fund to the participant, when combined with the total payments made from the Fund to his beneficiary, will not be less than the Contributions made or required to be made to the Fund on the participant's behalf. Provided, however, this Section shall not operate to require payment of a lump-sum death benefit under Section 4.1 to the amended and restated plan document that would not otherwise be paid.
Lump Sum Death Benefits	***Lump Sum*** In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in an amount equal to the total contributions made or required to be made on his behalf. The participant must not have within two years of his death performed bargaining unit work that is not employed in the union electrical industry.
Form of Payment	***Normal Form*** (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with Pop-Up unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For non-married participants, benefits are paid in the form of a 3 Year Certain and Life Annuity. ***Optional Forms available for married participants*** (a) 66 2/3% Joint and Survivor Annuity with Pop-Up (b) 75% Joint and Survivor Annuity with Pop-Up (c) 100% Joint and Survivor Annuity with Pop-Up ***Optional Forms available for all participants*** (a) 10 Year Certain and Life Annuity ***Death of Spouse after Retirement*** If a participant receives benefits under a Joint and Survivor Annuity with Pop-Up and his or her spouse dies before the participant, the monthly benefit amount will be increased to the amount the participant would have received under the 3 Year Certain and Life Annuity option.

Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates	$2.41 per hour, effective January 1, 2024 through February 29, 2024. $2.46 per hour, effective March 1, 2024.
Changes in Plan Provisions	There were no changes in plan provisions from the prior year.

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	INTEREST-BEARING CASH				
	Interest Checking Account			455,670	455,670
	Total Interest-Bearing Cash			**455,670**	**455,670**
	U.S. GOVERNMENT SECURITIES				
	U.S. Treasury Note	15,000	1.125% Due 08/15/40	11,745	9,008
	U.S. Treasury Note	45,000	1.500% Due 02/15/30	38,077	39,329
	U.S. Treasury Note	325,000	2.250% Due 02/15/52	231,079	199,790
	U.S. Treasury Note	195,000	4.375% Due 05/15/34	203,876	193,111
	Federal Home Loan Mortgage Corp	30,000	6.250% Due 07/15/32	36,326	34,113
	U.S. Treasury Note	101,000	1.250% Due 05/15/50	71,507	48,047
	U.S. Treasury Note	38,000	1.250% Due 04/30/28	34,815	34,507
	U.S. Treasury Note	65,000	2.875% Due 05/15/43	68,865	49,475
	U.S. Treasury Note	144,000	3.000% Due 02/15/48	140,139	107,263
	U.S. Treasury Note	17,000	3.750% Due 06/30/30	16,699	16,447
	U.S. Treasury Note	53,000	3.875% Due 08/15/33	52,260	51,217
	U.S. Treasury Note	36,000	4.500% Due 01/31/29	35,644	36,109
	U.S. Treasury Note	17,000	4.500% Due 11/15/25	17,024	17,131
	Total U.S. Government Securities			**958,056**	**835,547**
	CORPORATE BONDS				
	Acuity Brands Lighting Inc.	20,000	2.150% Due 12/15/30	16,554	17,050
	Asbury Automotive Group Inc.	20,000	4.750% Due 03/01/30	18,713	19,022
	Bank of America Corporation	15,000	5.875% Due Variable	13,200	15,296
	Central Garden & Pet Company	20,000	5.125% Due 02/01/28	20,277	19,856
	Cheniere Energy Partners	20,000	4.500% Due 10/01/29	20,270	19,589
	Freeport-McMoRan Inc.	15,000	4.250% Due 03/01/30	13,983	14,465
	HB Fuller Company	20,000	4.250% Due 10/15/28	19,913	18,997
	MasTec Inc.	20,000	5.900% Due 06/15/29	19,991	20,410
	McDonald's Corporation	20,000	4.450% Due 09/01/48	22,507	16,992
	Morgan Stanley Variable	25,000	5.425% Due 07/21/34	25,474	25,428
	Murphy Oil Corporation	15,000	6.000% Due 10/01/32	15,019	14,632
	Murphy Oil USA Inc.	25,000	4.750% Due 09/15/29	25,308	24,072
	NextEra Energy Capital Holdings	20,000	4.800% Due 12/01/77	20,241	19,250
	NVIDIA Corporation	25,000	3.500% Due 04/01/50	26,123	18,796
	Sabra Health Care LP	20,000	3.900% Due 10/15/29	20,163	18,856
	Service Corp International	25,000	5.125% Due 06/01/29	25,361	24,295
	Sysco Corporation International	35,000	3.300% Due 02/15/50	30,135	24,011
	T-Mobile USA Inc.	30,000	5.200% Due 01/15/33	30,198	30,415
	United Rentals North America	20,000	4.875% Due 01/15/28	20,233	19,914
	Verisk Analytics Inc.	25,000	4.125% Due 03/15/29	26,213	24,518
	Western Midstream Operating	25,000	6.150% Due 04/01/33	25,041	25,866
	Air Lease Corporation	18,000	3.750% Due 06/01/26	17,690	17,778
	American Tower Corporation	17,000	5.800% Due 11/15/28	17,061	17,580
	Anheuser-Busch InBev	17,000	4.900% Due 01/26/31	17,506	17,353

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
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	AT&T Inc.	18,000	4.500% Due 05/15/35	17,359	16,754
	Bank of America Corporation	16,000	6.110% Due 01/29/37	16,581	17,009
	Bank of America Corporation Variable	17,000	3.559% Due 04/23/27	16,860	16,841
	Bank of New York Mellon Corporation	18,000	0.750% Due 01/28/26	17,481	17,350
	Bank of Nova Scotia	18,000	1.050% Due 02/02/26	17,561	17,329
	Bank of Nova Scotia	17,000	2.200% Due 02/03/25	16,867	17,111
	Berkshire Hathaway Finance Corporation	19,000	4.250% Due 01/15/49	20,141	16,261
	Blackrock Inc	20,000	1.900% Due 01/28/31	19,243	17,018
	BP Capital Markets America Inc.	17,000	3.796% Due 09/21/25	16,985	17,103
	Capital One Financial Corporation	18,000	3.650% Due 05/11/27	17,758	17,614
	Charles Schwab Corporation	18,000	0.900% Due 03/11/26	17,763	17,271
	Citigroup Inc.	18,000	4.542% Due 09/19/30	17,713	17,722
	Comcast Corporation	20,000	3.750% Due 04/01/40	20,562	16,274
	Duke Energy Corporation	17,000	4.850% Due 01/05/29	16,974	17,323
	Fidelity National Info Services Inc.	19,000	1.650% Due 03/01/28	18,157	17,282
	Georgia Power Company	17,000	3.650% Due 03/01/26	17,007	17,429
	Gilead Sciences Inc.	17,000	3.650% Due 03/01/26	17,055	17,003
	Goldman Sachs Group Inc.	20,000	2.650% Due 03/01/26	18,736	17,008
	Home Depot Inc.	17,000	4.875% Due 06/25/27	16,961	17,175
	HSBC Holdings PLC Variable	18,000	3.973% Due 05/22/30	17,724	17,068
	Intel Corporation	21,000	2.000% Due 08/12/31	19,727	17,070
	International Business Machines Corporation	17,000	3.450% Due 02/19/26	17,056	16,988
	International Business Machines Corporation	18,000	3.500% Due 05/15/29	17,704	17,140
	JPMorgan Chase & Company	35,000	3.782% Due 02/01/28	35,128	34,809
	Kroger Company	18,000	2.650% Due 10/15/26	17,691	17,456
	Lloyds Banking Group PLC	17,000	4.375% Due 03/22/28	16,938	16,808
	Lowe's Companies Inc.	18,000	3.650% Due 04/05/29	18,299	17,300
	Molson Coors Beverage Company	18,000	5.000% Due 05/01/42	17,620	16,709
	Morgan Stanley Variable	17,000	3.700% Due 10/23/30	16,841	16,796
	Oracle Corporation	18,000	4.200% Due 09/27/29	17,963	17,584
	Procter & Gamble Company	18,000	3.000% Due 03/25/30	17,920	16,715
	Royal Bank of Canada	36,000	0.875% Due 01/20/26	34,994	34,785
	Shell Finance US Inc.	19,000	2.375% Due 11/07/29	17,467	17,108
	Southern Company	18,000	3.700% Due 04/30/30	17,798	17,016
	Sysco Corporation	24,000	3.300% Due 02/15/50	19,750	16,464
	Toyota Motor Credit Corporation	18,000	1.125% Due 06/18/26	17,681	17,149
	Toyota Motor Credit Corporation	18,000	0.800% Due 01/09/26	17,663	17,413
	Truist Financial Corporation	18,000	1.267% Due 03/02/27	17,568	17,338
	Total Corporate Bonds			**1,218,470**	**1,169,034**
	PREFERRED STOCKS				
	Charles Schwab Corporation	1,000	Shares	23,263	19,510
	Huntington Bancshares, Inc.	1,000	Shares	22,147	18,001
	Total Preferred Stocks			**45,410**	**37,511**

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
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as of December 31, 2024

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	COMMON STOCKS			
	AbbVie Inc.	415 Shares	69,220	73,746
	Alliant Energy Corporation	535 Shares	20,440	31,640
	Allstate Corporation	277 Shares	56,438	53,403
	Arthur J. Gallagher & Company	264 Shares	14,203	74,936
	AT&T Inc	3,700 Shares	71,792	84,249
	BlackRock Inc.	55 Shares	15,667	56,381
	Chevron Corporation	413 Shares	44,383	59,819
	Chubb Ltd	190 Shares	24,553	52,678
	Comcast Corporation	1,313 Shares	52,021	49,277
	ConocoPhillips	435 Shares	35,762	43,139
	Crown Castle Inc.	621 Shares	92,696	56,362
	Darden Restaurants	325 Shares	51,894	60,674
	Eli Lilly & Company	61 Shares	4,748	47,092
	Exelon Corporation	1,588 Shares	51,665	59,772
	Exxon Mobil Corporation	989 Shares	81,179	106,387
	Fidelity National Info. Services	565 Shares	40,823	45,635
	Fifth Third Bancorp	1,513 Shares	55,919	64,529
	General Dynamics Corporation	198 Shares	37,552	52,171
	Hershey Company	329 Shares	52,652	55,716
	Home Depot Inc.	123 Shares	21,480	47,846
	Hubbell Inc.	88 Shares	9,782	36,862
	Johnson & Johnson	562 Shares	86,909	81,276
	JPMorgan Chase & Company	555 Shares	42,610	133,039
	Keurig Dr Pepper Inc.	1,497 Shares	50,478	48,084
	Lockheed Martin Corporation	102 Shares	57,906	49,566
	McCormick & Company Inc.	706 Shares	58,401	54,143
	McDonald's Corporation	189 Shares	47,432	54,789
	Merck & Co Inc.	823 Shares	57,505	82,565
	MetLife Inc.	464 Shares	21,713	37,992
	Microchip Technology Inc.	433 Shares	39,726	24,833
	Microsoft Corporation	200 Shares	36,798	84,300
	Mondelez International Inc.	815 Shares	55,080	49,063
	NextEra Energy Inc.	851 Shares	30,465	61,008
	Packaging Corporation of America	232 Shares	34,909	52,543
	PNC Financial Services Group Inc.	338 Shares	52,259	65,183
	Qualcomm Inc.	101 Shares	5,679	15,516
	Stryker Corporation	157 Shares	35,934	56,660
	Sysco Corporation	684 Shares	51,277	52,299
	TE Connectivity PLC	204 Shares	16,243	29,166
	Texas Instruments Inc	167 Shares	19,446	31,314
	TJX Cos Inc.	652 Shares	45,120	78,768
	T-Mobile US Inc.	316 Shares	48,260	69,751

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	Union Pacific Corporation	327	Shares	69,247	74,569
	UnitedHealth Group Inc.	98	Shares	35,161	49,574
	Verizon Communications Inc.	1,442	Shares	71,814	57,666
	Walmart Inc.	1,058	Shares	24,476	95,817
	Waste Management	332	Shares	21,504	66,994
	Xcel Energy Inc.	955	Shares	62,163	64,482
	Total Common Stocks			**2,083,384**	**2,833,274**
	MUTUAL FUNDS				
	Boyd Watterson Limited Duration Income Fund	58,687	Shares	577,896	576,892
	Artisan High Income Fund	10,435	Shares	93,717	95,556
	BrandywineGLOBAL High Yield	9,281	Shares	94,090	95,783
	Vanguard Emerging Markets Bond Fund	4,084	Shares	96,048	94,948
	Baird Core Plus Bond Fund Class Institutional	133,697	Shares	1,494,275	1,338,302
	JP Morgan Large Cap Growth Fund	70,465	Shares	3,521,745	5,925,851
	Vanguard Total Stock Market Index Fund ETF Shares	52,214	Shares	4,238,652	7,363,695
	WCM Focused International Growth Fund	110,271	Shares	1,875,973	2,399,505
	Total Mutual Funds			**11,992,396**	**17,890,532**
	COLLECTIVE INVESTMENT TRUSTS				
	Boyd Watterson Diversified Government REIT, Inc.	1,014	Shares	1,062,588	1,065,707
	Multi-Employer Property Trust	150	Shares	1,610,227	1,888,943
	AFL-CIO Building Investment Trust	179	Shares	1,236,640	977,120
	Total Collective Investment Trusts			**3,909,455**	**3,931,770**
	LIMITED PARTNERSHIPS				
	TA Realty Core Property Fund LP	1,489	Shares	2,333,181	1,900,215
	Boyd Watterson GSA Fund, LP	905	Shares	1,057,280	904,575
	Total Limited Partnerships			**3,390,461**	**2,804,790**
	MORTGAGE AND ASSET BACKED SECURITIES				
	FNMA Pool #MA4355	39,360	2.000% Due 06/01/51	31,642	30,915
	FNMA Pool #MA4564	60,780	3.000% Due 03/01/52	61,061	51,887
	FNMA Pool #MA4626	46,379	4.000% Due 06/01/52	45,625	42,644
	FNMA Pool #MA4805	17,517	4.500% Due 11/01/52	16,806	16,577
	FNMA Pool #SD6508	58,578	5.500% Due 09/01/54	58,134	58,128
	FNMA Pool #SD8201	61,135	3.000% Due 03/01/52	61,059	52,220
	FNMA Pool #SD8214	46,429	3.500% Due 05/01/52	44,916	41,278
	FNMA Pool #FS2009	17,531	5.000% Due 01/01/53	17,216	17,001
	FNMA Pool #190370	3,503	6.000% Due 06/01/36	3,588	3,649
	FNMA Pool #254693	1,861	5.500% Due 04/01/33	1,876	1,882
	FNMA Pool #725424	9,525	5.500% Due 04/01/34	9,579	9,652
	FNMA Pool #725598	971	5.500% Due 07/01/34	962	982
	FNMA Pool #735141	1,274	5.500% Due 01/01/35	1,297	1,290
	FNMA Pool #735580	3,832	5.000% Due 06/01/35	3,899	3,816
	FNMA Pool #735925	2,534	5.000% Due 10/01/35	2,599	2,525
	FNMA Pool #745418	2,411	5.500% Due 04/01/36	2,460	2,451

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	FNMA Pool #745640	1,867	6.000% Due 06/01/36	1,887	1,945
	FNMA Pool #888021	1,863	6.000% Due 12/01/36	1,914	1,941
	FNMA Pool #888029	1,701	6.000% Due 12/01/36	1,703	1,771
	FNMA Pool #938134	1,319	6.000% Due 07/01/37	1,322	1,374
	FNMA Pool #959596	906	5.000% Due 11/01/37	907	942
	FNMA Pool #AA7236	2,801	4.000% Due 06/01/39	2,848	2,652
	FNMA Pool #AB2812	2,754	4.500% Due 04/01/41	2,927	2,679
	FNMA Pool #AB9551	6,666	3.000% Due 06/01/43	6,992	5,898
	FNMA Pool #AE3006	330	3.500% Due 09/01/25	330	329
	FNMA Pool #AH6827	592	4.000% Due 03/01/26	594	591
	FNMA Pool #AJ7715	2,150	3.000% Due 12/01/26	2,158	2,124
	FNMA Pool #AT2720	10,780	3.000% Due 05/01/43	10,911	9,537
	FNMA Pool #AZ7336	6,253	3.500% Due 11/01/45	6,565	5,644
	FNMA Pool #BH9288	9,280	4.000% Due 02/01/48	9,461	8,664
	FNMA Pool #CA0853	9,008	3.500% Due 12/01/47	8,952	8,126
	FNMA Pool #CA6635	27,822	2.500% Due 08/01/50	25,184	23,151
	FNMA Pool #CB3292	25,252	2.500% Due 04/01/52	23,787	20,994
	FNMA Pool #CB3412	41,725	3.500% Due 04/01/52	39,117	37,482
	FNMA Pool #FM1000	8,378	3.000% Due 04/01/47	8,444	7,289
	FNMA Pool #FM1148	8,982	3.500% Due 12/01/48	9,177	8,088
	FNMA Pool #FM1155	6,503	2.500% Due 06/01/32	6,646	6,165
	FNMA Pool #FM1239	2,308	3.500% Due 11/01/48	2,356	2,078
	FNMA Pool #FM1456	5,474	2.500% Due 09/01/28	5,486	5,345
	FNMA Pool #FM3869	9,556	3.000% Due 06/01/35	8,932	9,000
	FNMA Pool #FM6733	2,104	2.500% Due 02/01/35	2,151	1,995
	FNMA Pool #FS2009	24,879	3.000% Due 05/01/52	23,636	21,492
	FNMA Pool #FS4755	35,478	2.500% Due 06/01/37	32,353	32,395
	FNMA Pool #MA2964	9,801	3.000% Due 04/01/32	10,044	9,366
	FNMA Pool #MA3283	1,840	3.000% Due 02/01/33	1,889	1,756
	FNMA Pool #G05408	2,581	5.000% Due 12/01/36	2,636	2,578
	FNMA Pool #G18575	10,928	3.000% Due 11/01/30	11,108	10,547
	FNMA Pool #G60080	8,269	3.500% Due 06/01/45	8,412	7,499
	FNMA Pool #G61582	2,415	4.000% Due 08/01/48	2,489	2,251
	FNMA Pool #J32368	7,558	2.500% Due 11/01/28	7,671	7,358
	FNMA Pool #Q00302	2,351	4.500% Due 04/01/41	2,404	2,291
	FNMA Pool #RA6388	24,006	2.500% Due 12/01/51	23,931	19,908
	FNMA Pool #RA6567	23,536	3.000% Due 12/01/51	20,446	20,430
	FNMA Pool #SB8500	4,476	2.500% Due 07/01/35	4,601	4,099
	FNMA Pool #SD0231	2,797	3.000% Due 01/01/50	2,924	2,428
	FNMA Pool #SD0612	20,600	2.500% Due 11/01/50	21,321	17,255
	FNMA Pool #SD1352	51,041	3.500% Due 06/01/52	46,064	45,815
	FNMA Pool #SD7540	11,576	2.500% Due 05/01/51	9,625	9,590
	FNMA Pool #SD7553	38,225	3.000% Due 03/01/52	34,221	33,030

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost ($)	(e) Current Value ($)
	FNMA Pool #SD7554	8,916	3.000% Due 03/01/52	7,917	7,388
	FNMA Pool #ZK7591	5,246	2.500% Due 11/01/28	5,320	5,101
	FNMA Pool #ZS4778	1,733	4.000% Due 07/01/48	1,782	1,613
	FNMA Pool #ZT0240	3,652	3.500% Due 01/01/48	3,754	3,288
	FNMA Pool #ZT1502	11,964	3.500% Due 11/01/48	12,688	10,794
	Total Mortgage and Asset Backed Securities			**850,706**	**790,973**
	MONEY MARKET FUNDS				
	Dreyfus Government Cash Management	1	Share	1	1
	Fidelity Government Portfolio	57,867	Shares	57,867	58,038
	Fidelity Government Portfolio	35,102	Shares	35,102	35,235
	Fidelity Government Portfolio	53,722	Shares	53,722	53,968
	Total Money Market Funds			**146,692**	**147,242**
	TOTAL INVESTMENTS			**25,050,700**	**30,896,343**

* Party-in-interest

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

Distribution of Active Participants

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

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

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning January 1, 2024

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

March 29, 2024

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

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

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

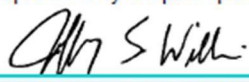
This certification is based on the January 1, 2023 actuarial valuation, dated November 28, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections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

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

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

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning January 1, 2024

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



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

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning January 1, 2024

Exhibit 5: Solvency Projections

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

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

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

Birmingham Plumbers and Steamfitters Local Union Number 91 Pension Plan, EIN 63-0437949 / PN 001 Segal 9

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning January 1, 2024

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	$42,148,568	$43,698,635	$45,355,066	$47,123,751	$49,013,643	$51,030,333	$53,185,460	$55,482,210
2. Contributions	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,645,450	2,631,469	2,618,270	2,603,243	2,590,213	2,573,655	2,562,505	2,542,756
5. Administrative expenses	341,438	349,974	358,723	367,691	376,883	386,305	395,963	405,862
6. Interest earnings	2,705,355	2,806,274	2,914,078	3,029,226	3,152,186	3,283,487	3,423,618	3,573,203
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$43,698,635	$45,355,066	$47,123,751	$49,013,643	$51,030,333	$53,185,460	$55,482,210	$57,938,395
8. **Available resources: (1)+(2)+(3)-(5)+(6)**	**$46,344,085**	**$47,986,535**	**$49,742,021**	**$51,616,886**	**$53,620,546**	**$55,759,115**	**$58,044,715**	**$60,481,151**

	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	$57,938,395	$60,558,998	$63,357,423	$66,350,016	$69,534,287	$72,928,495	$76,536,720
2. Contributions	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600	1,831,600
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	2,527,985	2,510,322	2,487,750	2,479,585	2,465,515	2,460,454	2,456,4343
5. Administrative expenses	416,009	426,409	437,069	447,996	459,196	470,676	482,443
6. Interest earnings	3,732,997	3,903,556	4,085,812	4,280,252	4,487,319	4,707,755	4,942,063
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$60,558,998	$63,357,423	$66,350,016	$69,534,287	$72,928,495	$76,536,720	$80,371,388
8. **Available resources: (1)+(2)+(3)-(5)+(6)**	**$63,086,983**	**$65,867,745**	**$68,837,766**	**$72,013,872**	**$75,394,010**	**$78,997,174**	**$82,827,822**

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning January 1, 2024

Exhibit 6: Actuarial Assumptions and Methodology

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

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

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

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Amendment	1/1/1996	30.00	N/A	2.00	$ 314,330	$ 162,112
Amendment	1/1/1997	30.00	N/A	3.00	260,016	92,184
Assumption	1/1/1998	30.00	N/A	4.00	186,514	51,121
Amendment	1/1/1998	30.00	N/A	4.00	553,438	151,690
Amendment	1/1/1999	30.00	N/A	5.00	590,294	133,376
Assumption	1/1/2000	30.00	N/A	6.00	3,370	654
Assumption	1/1/2011	15.00	N/A	2.00	159,734	82,381
Exper Loss	1/1/2013	15.00	N/A	4.00	447,873	122,756
Exper Loss	1/1/2014	15.00	N/A	5.00	224,645	50,758
Exper Loss	1/1/2015	15.00	N/A	6.00	170,927	33,153
Amendment	1/1/2016	15.00	N/A	7.00	11,198	1,917
Exper Loss	1/1/2016	15.00	N/A	7.00	247,705	42,408
Assumption	1/1/2016	15.00	N/A	7.00	304,695	52,165
Exper Loss	1/1/2018	15.00	N/A	9.00	62,735	8,850
Exper Loss	1/1/2019	15.00	N/A	10.00	452,789	59,141
Assumption	1/1/2020	15.00	N/A	11.00	660,524	80,662
Exper Loss	1/1/2020	15.00	N/A	11.00	841,946	102,816
Assumption	1/1/2021	15.00	N/A	12.00	1,138,236	130,997
Assumption	1/1/2022	15.00	N/A	13.00	787,210	85,952
Exper Loss	1/1/2023	15.00	N/A	14.00	581,579	60,583
Exper Loss	1/1/2024	15.00	328,883	15.00	328,883	32,843
Assumption	1/1/2024	15.00	854,198	15.00	854,198	85,302
Total Charges					$ 9,182,839	$ 1,623,821

Charge Base Subtotals:

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

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

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

Credits [Schedule MB, Line 9h]

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

After Combining Bases

Credits [Schedule MB, Line 9h]

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

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

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

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

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

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

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

Retirement Age

Retirement Rates per 100 Participants

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

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

Operating Expenses

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

Hours Worked

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

Contribution Income

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

Active Participant

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

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

Non-Disabled Mortality

Non-Disabled participants and beneficiaries:
Pre-Retirement:
The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables with sex distinct rate, projected generationally with scale MP2020

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

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

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

Disabled Mortality

The Pri-20212 Disabled Retiree Amount-Weighted Mortality tables with sex distinct rate, projected generationally with scale MP2020.

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

Disability

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

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

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

Withdrawal

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

Representative Withdrawal Rates per 100 Participants

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

Reemployment

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

Form of Payment

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

Marriage

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

Spouse Ages

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

Cost Method

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

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

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2024 was provided by the Fund Office.
Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: (a) If a date of entry was unknown, then this date was estimated to be the first of the year in which a participant first accrued service. (b) If a date of birth was unknown, then this date was assigned to correspond with the average age of active participants. (c) Participants with unknown gender are assumed to be male.
Financial Information	Financial information was obtained from the audited financial statements supplied by Potter, Bryant, & Moore, P.C., as of the valuation date.
Inactive Vested Participants	Those participants who worked less than 301 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Beneficiaries of deceased participants who are entitled to receive a pension under the Plan at a later date are also included. There are 23 inactive vested participants over age 75 excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.

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

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the actuarial value of assets. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

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

Changes in Assumptions and Methods

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

Funding Assumptions

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

Funding Methods

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [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
[X] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1961

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

3648 9TH AVEUE, N

BIRMINGHAM AL 35222

2b Employer Identification Number (EIN) 63-0437949

2c Plan Sponsor's telephone number 205-591-2721

2d Business code (see instructions) 238220

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

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

SIGN HERE	Claude Pierce	Sept. 4, 2026	CLAUDE PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kenneth D. Todd	9/4/26	KENNETH TODD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	884
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	353
a (2) Total number of active participants at the end of the plan year	6a(2)	389
b Retired or separated participants receiving benefits	6b	275
c Other retired or separated participants entitled to future benefits	6c	212
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	876
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	77
f Total. Add lines 6d and 6e	6f	953
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] 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) [ ] **A** (Insurance Information) - Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Birmingham Plumbers & Steamfitters Local Union #91 Pension Fund
63-0437949, Plan No. 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
for the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	$ 352,579	N/A	$ 352,579	$ 352,579	N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$1,395,449	N/A	$1,395,449	$ 1,395,449	N/A
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	$ 415,816	N/A	$ 415,816	$ 415,816	N/A
Boyd Watterson	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$ 316,926	$ 316,926	$ 316,926	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$1,373,369	$1,373,369	$ 1,373,369	$ -
Regions Bank	Fidelity Investments Money Market Funds - Government Portfolios	N/A	$ 480,892	$ 480,892	$ 480,892	$ -

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

2024

This Form is Open to Public Inspection

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

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
63-0437949

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

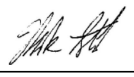
1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	28,344,122
(2)	Actuarial value of assets for funding standard account	**1b(2)**	30,607,745
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35,542,110
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	35,542,110
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	52,509,331
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,123,873
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3,152,730
(3)	Expected plan disbursements for the plan year	**1d(3)**	3,007,224

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary — Date: 10/2/2025

Mark Stewart — Type or print name of actuary

2306075 — Most recent enrollment number

Horizon Actuarial Services, LLC — Firm name

678-317-4100 — Telephone number (including area code)

990 Hammond Drive Suite 220
Atlanta GA 30328
Address of the firm

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	2,077,306				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a**: 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% [X] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	[X] Single rate [ ] ERISA 4044 [ ] Other [ ] N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.2 %
i Expense load included in normal cost reported in line 9b	**6i**	[ ] N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	229,763
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	[ ]

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	328,883	32,843
4	854,198	85,302
5	-1,497,278	-195,567

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	624,356
b Employer's normal cost for plan year as of valuation date		**9b**	666,880
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	9,182,839	1,623,821
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	189,479
e Total charges. Add lines 9a through 9d		**9e**	3,104,536
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	2,077,306
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,872,830	1,054,987
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	130,461
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	8,368,326	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17,618,192	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	3,262,754
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	158,218
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No