Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [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

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN) 63-0437949

2c Plan Sponsor's telephone number 615-859-0131

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.	10/15/2026	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	953
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)**	389
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	560
b	Retired or separated participants receiving benefits	**6b**	264
c	Other retired or separated participants entitled to future benefits	**6c**	206
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1030
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	74
f	Total. Add lines **6d** and **6e**.	**6f**	1104
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	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)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
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 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	31106160
(2)	Actuarial value of assets for funding standard account	**1b(2)**	31675357
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35051184
(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)**	35051184
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)**	47371723
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1007433
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3104190
(3)	Expected plan disbursements for the plan year	**1d(3)**	2949879

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: 10/09/2026

MARK STEWART — Type or print name of actuary

26-06075 — 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**	31106160
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		348	27382661
(2) For terminated vested participants		209	6685622
(3) For active participants:			
(a) Non-vested benefits			1678097
(b) Vested benefits			11625343
(c) Total active		396	13303440
(4) Total		953	47371723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	65.66 %

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
	2160280				
			Totals ► **3(b)**	2160280	**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**	90.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
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**	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.1 %	
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)**	246668	
(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	-450309	-44969

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	684959

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)**	8050357		1623821
(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**	150071
e Total charges. Add lines 9a through 9d			**9e**	2458851
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	158218
g Employer contributions. Total from column (b) of line 3			**9g**	2160280
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4516312		1099956
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	146140
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	5091882		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11893287		
(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**	3564594
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1105743
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**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

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

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

A Name of plan
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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(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?
14	NONE	44614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDARD VALUATIONS, INC.

790 CLEVELAND AVE 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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

10740 N. GESSNER STE 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 16	NONE	7500	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)

DENT MOSES LLP

2204 LAKESHORE DR STE 300
BIRMINGHAM, AL 35209

63-0352192

(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	32085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

990 HAMMOND DR, 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?
11 16	NONE	71010	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)

PJC CONSULTANTS

200 EAST BIG RIVER RD
TROY, MI 48083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	8875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CRYSTAL R. WOOD

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

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	7452	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

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	5262	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: DOEREN MAYHEW ASSURANCE

b EIN: 38-2492570

c Position: ACCOUNTANT

d Address: 305 WEST BIG BEAVER ROAD
TROY, MI 48084

e Telephone:

Explanation: TRUSTEES ELECTED TO REPLACE THE FUND AUDITOR.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
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	1017371

a Name of MTIA, CCT, PSA, or 103-12 IE: BOYD WATTERSON INCOME STRATEGY CIT

b Name of sponsor of entity listed in (a): BOYD WATTERSON ASSET MANAGEMENT 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)
34-1922005-001	C	1992989

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	1818469

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

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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

2025

This Form is Open to Public Inspection

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

A Name of plan
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)	177135	238949
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	56264	18629
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	455670	536491
(2) U.S. Government securities	1c(2)	835547	822490
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1169034	799968
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	37511	
(B) Common	1c(4)(B)	2833274	3093077
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		1131846
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		4828829
(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)	21822302	19558479
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3743005	2931296

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	25173	8351
1f Total assets (add all amounts in lines 1a through 1e)	1f	31154915	33968405
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	48755	115376
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	48755	115376
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	31106160	33853029

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)	2160280	
(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)		2160280
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6048	
(B) U.S. Government securities	2b(1)(B)	59785	
(C) Corporate debt instruments	2b(1)(C)	49554	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		115387
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	1679	
(B) Common stock	2b(2)(B)	169932	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	990425	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1162036
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2765994	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2710252	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		55742
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	465084	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		465084

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		104798
(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)		1738260
c Other income	2c		2520
d Total income. Add all **income** amounts in column (b) and enter total	2d		5804107
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2585587	
(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)		2585587
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)		
(2) Contract administrator fees	2i(2)	42000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32085	
(5) Investment advisory and investment management fees	2i(5)	180207	
(6) Bank or trust company trustee/custodial fees	2i(6)	1231	
(7) Actuarial fees	2i(7)	71010	
(8) Legal fees	2i(8)	15686	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	129432	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		471651
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3057238
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2746869
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: DANIELS, IRWIN & AYLOR CPAS **(2)** EIN: 62-1802605

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**			

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 571804.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
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): 63-0437949

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

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): _____

---

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): _____

---

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**	0
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**	0
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**	0

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	1.02

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 [ ] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025, and the related statements of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements. The financial statements of the **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan** as of and for the year ended December 31, 2024, were audited by other auditors whose report dated August 31, 2026 expressed an unmodified opinion on those statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan** as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 No. 91 Pension Plan'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Birmingham Plumbers & Steamfitters Local Union No. 91 Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the year ended December 31, 2025, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary 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 audits 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.

Daniels, Irwin & Taylor

Certified Public Accountants

October 14, 2026

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under: [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

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN) **-***7949

2c Plan Sponsor's telephone number 615-859-0131

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	Kenneth Todd Kenneth Todd (Oct 7, 2026 11:06:07 CDT)		Kenneth Todd
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Claude "Tim" Pierce Jr. Claude "Tim" Pierce Jr. (Oct 9, 2026 09:11:22 CDT)		CLAUDE T PIERCE JR
	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**	953
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)**	389
a(2) Total number of active participants at the end of the plan year	**6a(2)**	560
b Retired or separated participants receiving benefits	**6b**	264
c Other retired or separated participants entitled to future benefits	**6c**	206
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1030
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	74
f Total. Add lines **6d** and **6e**.	**6f**	1104
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] 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)

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

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

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

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

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

Receipt Confirmation Code_____

Schedule 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 is determined by multiplying a participant's Pension Credit by the applicable benefit level. The current benefit level is $35.10 per year of Pension Credit. Other benefit levels applicable to earlier periods of service are provided in Appendix A of the plan document.
Early Retirement Pension - Eligibility	Age 55 and 5 years of Pension Credit, at least one year of which is Future Service Credit.
Early Retirement Pension – Amount of Benefit	For active participants with at least 30 Pension Credits, the early retirement pension is reduced by 0.25% for each full calendar month by which the participant's early retirement date precedes age 60. For all other participants, the pension is reduced using the early retirement factors specified in the Plan.
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 Pension Credit. The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant has received a determination by the Social Security Administration that he is entitled to disability payments in connection with his Old Age and survivors Insurance coverage.
Disability Pension –	Determined in the same manner as the Normal Retirement Benefit based on Pension Credit at the time of disablement. The benefit will become payable on

Schedule MB, Line 6 - Summary of Plan Provisions

Amount of Benefit	the first day of sixth month after the month in which the participant became totally and permanently disabled, subject to the requirements of the Plan.
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 determined at normal retirement date multiplied by the late retirement adjustment factors provided in the Plan.
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 on or after January 1, 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 all other participants who are credited with one hour worked after January 1, 1998.
Pre-Retirement Death Benefits	***Spouse's Benefit*** Pre Retirement Survivor Annuity: If a vested participant dies before retirement and is married, his surviving spouse is entitled to a Qualified Pre-Retirement Survivor Annuity equal to the survivor portion of a 100% joint and survivor retirement benefit determined as if the participant had retired on the day before death (or the participant's earliest retirement date, if later). Surviving spouse's benefit is payable for the remainder of the spouse's lifetime.
Form of Payment	***Normal Form*** (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity 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 5 Year Certain and Life Annuity.

Schedule MB, Line 6 - Summary of Plan Provisions

	Optional Forms (a) 50% Joint and Survivor Annuity (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity ***Death of Spouse after Retirement*** If a participant who retired prior to April 30, 2010 receives benefits under a Joint and Survivor Annuity 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 5 Year Certain and Life Annuity option payable for the remainder of his lifetime.
Contribution Rates	$2.46 per hour, effective March 1, 2024.
Changes in Plan Provisions	There were no changes in plan provisions from the prior year.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
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 2025		
b	Assets		
	(1) Current value of assets	1b(1)	31,106,160
	(2) Actuarial value of assets for funding standard account	1b(2)	31,675,357
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	35,051,184
	(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)	35,051,184
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)	47,371,723
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,007,433
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,104,190
	(3) Expected plan disbursements for the plan year	1d(3)	2,949,879

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

10/9/2026
Date

Mark Stewart
Type or print name of actuary

2606075
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	31,106,160
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		348	27,382,661
(2) For terminated vested participants		209	6,685,622
(3) For active participants:			
(a) Non-vested benefits			1,678,097
(b) Vested benefits			11,625,343
(c) Total active		396	13,303,440
(4) Total		953	47,371,723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	65.66 %

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
	2,160,280				
			Totals ▶ 3(b)	2,160,280	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

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

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

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

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

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

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

i ☐ Other (specify):

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

EIN/PN: 63-0437949/001 | Line 3(b) contributions made throughout plan year.

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	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	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %	
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)	246,668	
(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	-450,309	-44,969

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	684,959
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)**	8,050,357	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**	150,071
e Total charges. Add lines 9a through 9d		**9e**	2,458,851
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	158,218
g Employer contributions. Total from column (b) of line 3		**9g**	2,160,280
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,516,312	1,099,956
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	146,140
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	5,091,882	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11,893,287	
(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**	3,564,594
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,105,743
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

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of the Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
EIN / PN:	63-0437949 / 001
Plan Year:	Beginning January 1, 2025 and ending December 31, 2025
Plan Name:	Birmingham Plumbers and Steamfitters Local Union No. 91 Pension Plan
Enrolled Actuary:	Mark Stewart
Enrollment Number:	26-06075

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin & Aylor, CPAs during the period January 1, 2025 through December 31, 2025.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the active plan participant data used in the valuation for the 2025 plan year, as required under Line 8b(2).
4. A schedule of amortization bases, as required under Lines 9c and 9h.

j:\ret_plumbers 91\shared documents\general\ret_plumbers 91\2026\gov\2025 schedule mb\2025 schedule mb attachments.docx

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 4.01% 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 62.44. This average is based on the active population in the January 1, 2025 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% ($254,017), adjusted to the beginning of year ($246,668) 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, 2024 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	0.0050
25	0.0050
30	0.0050
35	0.0060
40	0.0090
45	0.0018
50	0.0040
55	0.0085
60	0.0174
65	0.0000

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 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, 2025 was provided by Southern Benefit Administrators, Inc.
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. As of the valuation date: (a) Date of entry was not provided but estimated for all active participants. (b) Gender was not provided for all non-retired participants. (c) There were 0 active participants with an unknown date of birth. (d) There were 0 inactive vested participants with an unknown date of birth. (e) There were 2 participants or beneficiaries receiving benefits with an unknown gender.
Financial Information	Financial information was obtained from the audited financial statements supplied by Potter, Bryant, & Moore, P.C., as of the valuation date.

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

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 21 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.
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.
Changes in Assumptions and Methods	There were no changes in assumptions and methods from the prior year.

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 is determined by multiplying a participant's Pension Credit by the applicable benefit level. The current benefit level is $35.10 per year of Pension Credit. Other benefit levels applicable to earlier periods of service are provided in Appendix A of the plan document.
Early Retirement Pension - Eligibility	Age 55 and 5 years of Pension Credit, at least one year of which is Future Service Credit.
Early Retirement Pension – Amount of Benefit	For active participants with at least 30 Pension Credits, the early retirement pension is reduced by 0.25% for each full calendar month by which the participant's early retirement date precedes age 60. For all other participants, the pension is reduced using the early retirement factors specified in the Plan.
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 Pension Credit. The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant has received a determination by the Social Security Administration that he is entitled to disability payments in connection with his Old Age and survivors Insurance coverage.
Disability Pension –	Determined in the same manner as the Normal Retirement Benefit based on Pension Credit at the time of disablement. The benefit will become payable on

Schedule MB, Line 6 - Summary of Plan Provisions

Amount of Benefit	the first day of sixth month after the month in which the participant became totally and permanently disabled, subject to the requirements of the Plan.
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 determined at normal retirement date multiplied by the late retirement adjustment factors provided in the Plan.
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 on or after January 1, 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 all other participants who are credited with one hour worked after January 1, 1998.
Pre-Retirement Death Benefits	***Spouse's Benefit*** Pre Retirement Survivor Annuity: If a vested participant dies before retirement and is married, his surviving spouse is entitled to a Qualified Pre-Retirement Survivor Annuity equal to the survivor portion of a 100% joint and survivor retirement benefit determined as if the participant had retired on the day before death (or the participant's earliest retirement date, if later). Surviving spouse's benefit is payable for the remainder of the spouse's lifetime.
Form of Payment	***Normal Form*** (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity 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 5 Year Certain and Life Annuity.

	Optional Forms (a) 50% Joint and Survivor Annuity (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity ***Death of Spouse after Retirement*** If a participant who retired prior to April 30, 2010 receives benefits under a Joint and Survivor Annuity 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 5 Year Certain and Life Annuity option payable for the remainder of his lifetime.
Contribution Rates	$2.46 per hour, effective March 1, 2024.
Changes in Plan Provisions	There were no changes in plan provisions from the prior year.

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

Distribution of Active Participants

Measurement Date: January 1, 2025 [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	15	16	-	-	-	-	-	-	-	-	31
25 - 29	5	25	15	1	-	-	-	-	-	-	46
30 - 34	2	13	15	8	1	-	-	-	-	-	39
35 - 39	2	24	18	8	8	-	-	-	-	-	60
40 - 44	4	8	15	7	11	4	1	-	-	-	50
45 - 49	1	8	12	8	8	11	3	-	-	-	51
50 - 54	3	5	6	9	5	7	6	2	-	-	43
55 - 59	1	-	9	7	8	5	6	6	5	1	48
60 - 64	-	2	6	2	3	3	1	1	1	1	20
65 - 69	-	2	1	2	-	-	1	-	2	-	8
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	33	103	97	52	44	30	18	9	8	2	396

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 1/1/2025* Period	Balance	Annual Payment
Amendment	1/1/1996	30.00	N/A	1.00	$ 162,112	$ 162,112
Amendment	1/1/1997	30.00	N/A	2.00	178,741	92,184
Assumption	1/1/1998	30.00	N/A	3.00	144,194	51,121
Amendment	1/1/1998	30.00	N/A	3.00	427,862	151,690
Amendment	1/1/1999	30.00	N/A	4.00	486,618	133,376
Assumption	1/1/2000	30.00	N/A	5.00	2,893	654
Assumption	1/1/2011	15.00	N/A	1.00	82,381	82,381
Exper Loss	1/1/2013	15.00	N/A	3.00	346,250	122,756
Exper Loss	1/1/2014	15.00	N/A	4.00	185,190	50,758
Exper Loss	1/1/2015	15.00	N/A	5.00	146,729	33,153
Amendment	1/1/2016	15.00	N/A	6.00	9,884	1,917
Exper Loss	1/1/2016	15.00	N/A	6.00	218,641	42,408
Assumption	1/1/2016	15.00	N/A	6.00	268,944	52,165
Exper Loss	1/1/2018	15.00	N/A	8.00	57,388	8,850
Exper Loss	1/1/2019	15.00	N/A	9.00	419,235	59,141
Assumption	1/1/2020	15.00	N/A	10.00	617,553	80,662
Exper Loss	1/1/2020	15.00	N/A	10.00	787,173	102,816
Assumption	1/1/2021	15.00	N/A	11.00	1,072,710	130,997
Assumption	1/1/2022	15.00	N/A	12.00	746,840	85,952
Exper Loss	1/1/2023	15.00	N/A	13.00	554,861	60,583
Exper Loss	1/1/2024	15.00	328,883	14.00	315,283	32,843
Assumption	1/1/2024	15.00	854,198	14.00	818,875	85,302
Total Charges					$ 8,050,357	$ 1,623,821

Charge Base Subtotals:

(i) All Other Bases	$ 8,050,357	$ 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.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	*Outstanding at 1/1/2025* Balance	Annual Payment
Combined	1/1/2024	5.26	$ 4,872,830	4.26	$ 4,066,003	$ 1,054,987
Exper Gain	1/1/2025	15.00	450,309	15.00	450,309	44,969
Total Credits					$ 4,516,312	$ 1,099,956
Net Total					**$ 3,534,045**	**$ 523,865**

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 1/1/2025* Period	Balance	Annual Payment
Amendment	1/1/1996	30.00	N/A	1.00	$ 162,112	$ 162,112
Amendment	1/1/1997	30.00	N/A	2.00	178,741	92,184
Assumption	1/1/1998	30.00	N/A	3.00	144,194	51,121
Amendment	1/1/1998	30.00	N/A	3.00	427,862	151,690
Amendment	1/1/1999	30.00	N/A	4.00	486,618	133,376
Assumption	1/1/2000	30.00	N/A	5.00	2,893	654
Assumption	1/1/2011	15.00	N/A	1.00	82,381	82,381
Exper Loss	1/1/2013	15.00	N/A	3.00	346,250	122,756
Exper Loss	1/1/2014	15.00	N/A	4.00	185,190	50,758
Exper Loss	1/1/2015	15.00	N/A	5.00	146,729	33,153
Amendment	1/1/2016	15.00	N/A	6.00	9,884	1,917
Exper Loss	1/1/2016	15.00	N/A	6.00	218,641	42,408
Assumption	1/1/2016	15.00	N/A	6.00	268,944	52,165
Exper Loss	1/1/2018	15.00	N/A	8.00	57,388	8,850
Exper Loss	1/1/2019	15.00	N/A	9.00	419,235	59,141
Assumption	1/1/2020	15.00	N/A	10.00	617,553	80,662
Exper Loss	1/1/2020	15.00	N/A	10.00	787,173	102,816
Assumption	1/1/2021	15.00	N/A	11.00	1,072,710	130,997
Assumption	1/1/2022	15.00	N/A	12.00	746,840	85,952
Exper Loss	1/1/2023	15.00	N/A	13.00	554,861	60,583
Exper Loss	1/1/2024	15.00	328,883	14.00	315,283	32,843
Assumption	1/1/2024	15.00	854,198	14.00	818,875	85,302
Total Charges					$ 8,050,357	$ 1,623,821

Charge Base Subtotals:

(i) All Other Bases	$ 8,050,357	$ 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.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	*Outstanding at 1/1/2025* Balance	Annual Payment
Combined	1/1/2024	5.26	$ 4,872,830	4.26	$ 4,066,003	$ 1,054,987
Exper Gain	1/1/2025	15.00	450,309	15.00	450,309	44,969
Total Credits					$ 4,516,312	$ 1,099,956
Net Total					**$ 3,534,045**	**$ 523,865**

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 4.01% 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 62.44. This average is based on the active population in the January 1, 2025 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% ($254,017), adjusted to the beginning of year ($246,668) 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, 2024 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	0.0050
25	0.0050
30	0.0050
35	0.0060
40	0.0090
45	0.0018
50	0.0040
55	0.0085
60	0.0174
65	0.0000

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 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, 2025 was provided by Southern Benefit Administrators, Inc.
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. As of the valuation date: (a) Date of entry was not provided but estimated for all active participants. (b) Gender was not provided for all non-retired participants. (c) There were 0 active participants with an unknown date of birth. (d) There were 0 inactive vested participants with an unknown date of birth. (e) There were 2 participants or beneficiaries receiving benefits with an unknown gender.
Financial Information	Financial information was obtained from the audited financial statements supplied by Potter, Bryant, & Moore, P.C., as of the valuation date.

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

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 21 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.
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.
Changes in Assumptions and Methods	There were no changes in assumptions and methods from the prior year.

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

Distribution of Active Participants

Measurement Date: January 1, 2025 [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	15	16	-	-	-	-	-	-	-	-	31
25 - 29	5	25	15	1	-	-	-	-	-	-	46
30 - 34	2	13	15	8	1	-	-	-	-	-	39
35 - 39	2	24	18	8	8	-	-	-	-	-	60
40 - 44	4	8	15	7	11	4	1	-	-	-	50
45 - 49	1	8	12	8	8	11	3	-	-	-	51
50 - 54	3	5	6	9	5	7	6	2	-	-	43
55 - 59	1	-	9	7	8	5	6	6	5	1	48
60 - 64	-	2	6	2	3	3	1	1	1	1	20
65 - 69	-	2	1	2	-	-	1	-	2	-	8
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	33	103	97	52	44	30	18	9	8	2	396

Federal Statements

Birmingham P & S Local Union No. 91 Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
BOYD WATTERSON INCOME STRAT	COMMON/COLLECTIVE TRUST	$ 1970406	$	$	$	$	$	$

Federal Statements

Birmingham P & S Local Union No. 91 Pension Fund
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	DREYFUS GOVERNMENT C	MONEY MARKET	$ 1	$ 1
	FIDELITY GOVERNMENT	MONEY MARKET	95,443	95,443
	ABBVIE	415SHS COMMON STK	69,220	94,823
	ACCENTURE	202SHS COMMON STK	71,772	54,197
	ALLIANT ENERGY	535SHS COMMON STK	20,440	34,780
	ALLSTATE	277SHS COMMON STK	56,438	57,658
	ARTHUR J. GALLAGHER	221SHS COMMON STK	11,890	57,193
	AT&T	2065SHS COMMON STK	40,068	51,295
	BANK OF AMERICA	1344SHS COMMON STK	74,062	73,920
	BLACKROCK	55SHS COMMON STK	15,667	58,869
	BROADCOM	148SHS COMMON STK	28,159	51,223
	CSX	1649SHS COMMON STK	61,120	59,776
	CHEVRON	489SHS COMMON STK	54,677	74,528
	COMCAST	1646SHS COMMON STK	63,256	49,199
	CONOCOPHILLIPS	435SHS COMMON STK	35,762	40,720
	CROWN CASTLE	386SHS COMMON STK	57,618	34,304
	DARDEN RESTAURANTS	325SHS COMMON STK	51,894	59,806
	DOLLAR GENERAL	491SHS COMMON STK	56,465	65,190
	ELI LILLY AND CO.	39SHS COMMON STK	3,035	41,912
	EXELON	1588SHS COMMON STK	51,665	69,221
	EXXONMOBIL	989SHS COMMON STK	81,179	119,016
	GENERAL DYNAMICS	133SHS COMMON STK	25,224	44,776
	HASBRO	573SHS COMMON STK	45,852	46,986
	HOME DEPOT	69SHS COMMON STK	12,050	23,743
	HUBBELL	88SHS COMMON STK	9,782	39,082
	JOHNSON & JOHNSON	626SHS COMMON STK	98,070	129,551
	JPMORGAN CHASE	510SHS COMMON STK	39,155	164,332
	KEURIG DR. PEPPER	1497SHS COMMON STK	50,478	41,931
	LINDE	95SHS COMMON STK	43,016	40,507
	MCCORMICK & COMPANY	706SHS COMMON STK	58,402	48,086
	MCDONALD'S	210SHS COMMON STK	53,340	64,182
	MERCK & CO	833SHS COMMON STK	60,944	87,681
	METLIFE	464SHS COMMON STK	21,713	36,628
	MICROCHIP TECHNOLOGY	708SHS COMMON STK	55,502	45,114
	MICROSOFT	344SHS COMMON STK	98,906	166,365
	MONDELEZ INTERNATION	815SHS COMMON STK	55,080	43,871
	NEXTERA ENERGY	851SHS COMMON STK	30,465	68,318
	PACKING CORP OF AMER	232SHS COMMON STK	34,909	47,845
	PNC FINANCIAL SERVIC	338SHS COMMON STK	52,259	70,551
	STRYKER	212SHS COMMON STK	55,375	74,512
	SYSCO	684SHS COMMON STK	51,277	50,404
	TE CONNECTIVITY	271SHS COMMON STK	26,686	61,655
	TEXAS INSTRUMENTS	167SHS COMMON STK	19,446	28,973
	TJX COMPANIES	652SHS COMMON STK	45,120	100,154
	T-MOBILE	296SHS COMMON STK	50,555	60,100
	VERIZION COMMUNICATI	1442SHS COMMON STK	71,814	58,733
	WALMART	927SHS COMMON STK	21,445	103,277
	WALT DISNEY COMPANY	480SHS COMMON STK	53,632	54,610
	WASTE MANAGEMENT	332SHS COMMON STK	21,504	72,944
	XCEL ENERGY	955SHS COMMON STK	62,163	70,536
	AFL-CIO BUILDING INV	COMMON/COLLECTIVE TR	1,236,640	1,017,371
	BOYD WATTERSON INCOM	COMMON/COLLECTIVE TR	1,970,406	1,992,989

Federal Statements

Birmingham P & S Local Union No. 91 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	$ 1,515,133	$ 1,818,469
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	1,057,280	949,893
	TA REALTY CORE PROPE	LIMITED PARTNERSHIP	2,333,181	1,970,938
	ARTISAN HIGH INCOME	MUTUAL FUND	101,144	103,442
	BAIRD CORE PLUS BOND	MUTUAL FUND	1,553,460	1,438,216
	BRANDYWINEGLOBAL HIG	MUTUAL FUND	102,536	102,600
	JPMORGAN LARGE CAP G	MUTUAL FUND	3,689,626	6,184,195
	PIMCO INTERNATIONAL	MUTUAL FUND	138,715	139,957
	VANGUARD EMERGING MA	MUTUAL FUND	61,275	64,828
	VANGUARD TOTAL STOCK	MUTUAL FUND	4,333,798	8,624,199
	WCW FOCUSED INTERNAT	MUTUAL FUND	2,033,272	2,901,042
	BOYD WATTERSON DIVER	REAL ESTATE INVESTME	1,062,588	1,131,846
	MORGAN STANLEY	VAR RATE DUE 10-23-2	15,850	16,194
	TOYOTA MOTOR CREDIT	0.800% DUE 01-09-26	15,720	15,990
	ROYAL BANK OF CANADA	0.875% DUE 01-20-26	32,239	32,952
	BANK OF NEW YORK MEL	0.750% DUE 01-28-26	15,624	15,963
	INTERNATIONAL BUSINE	3.450% DUE 02-19-26	16,050	15,988
	GILEAD SCIENCES	3.650% DUE 03-01-26	16,050	15,993
	GOLDMAN SACHS GROUP	2.650% DUE 03-01-26	16,862	16,247
	BANK OF NOVA SCOTIA	1.050% DUE 03-02-26	16,646	16,923
	CHARLES SCHWABB	0.900% DUE 03-11-26	16,785	16,903
	AIR LEASE	3.750% DUE 06-01-26	15,789	15,970
	TOYOTA MOTOR CREDIT	1.125% DUE 06-18-26	16,723	16,794
	KROGER COMPANY	2.650% DUE 10-15-26	16,745	16,829
	GEORGIA POWER COMPAN	5.004% DUE 02-23-27	16,017	16,208
	TRUIST FINANCIAL	1.267% DUE 03-02-27	15,616	15,920
	BANK OF AMERICA	VAR RATE DUE 04-23-2	15,868	15,971
	CAPITAL ONE FINANCIA	3.650% DUE 05-11-27	15,785	15,926
	HOME DEPOT	4.875% DUE 06-25-27	15,976	16,274
	JPMORGAN CHASE	3.782% DUE 02-01-28	33,099	32,926
	FIDELITY NATIONAL IN	1.650% DUE 03-01-28	16,246	16,142
	LLOYDS BANKING GROUP	4.375% DUE 03-22-28	15,942	16,102
	AMERICAN TOWER	5.800% DUE 11-15-28	16,072	16,708
	DUKE ENERGY	4.850% DUE 01-05-29	16,001	16,332
	LOWE'S COMPANIES	3.650% DUE 04-05-29	17,220	16,790
	INTERNATIONAL BUSINE	3.500% DUE 05-15-29	16,718	16,683
	ORACLE	4.200% DUE 09-27-29	16,950	16,672
	SHELL FINANCE	2.375% DUE 11-07-29	15,881	16,039
	SOUTHWEST AIRLINES	4.375% DUE 11-15-29	15,969	16,033
	NATIONAL RURAL UTILI	4.950% DUE 02-07-30	16,048	16,467
	PROCTER & GAMBLE	3.000% DUE 03-25-30	16,878	16,402
	CANADIAN PACIFIC RAI	4.800% DUE 03-30-30	16,001	16,370
	SOUTHERN COMPANY	3.700% DUE 04-30-30	16,797	16,611
	HSBC HOLDINGS	VAR RATE DUE 05-22-3	16,742	16,804
	SHERWIN WILLIAMS	4.500% DUE 08-15-30	15,989	16,166
	CITIGROUP	4.542% DUE 09-19-30	15,772	16,127
	ANHEUSER-BUSCH INBEV	4.900% DUE 01-26-31	16,164	16,590
	BLACKROCK	1.900% DUE 01-28-31	17,318	16,192
	CHEVRON USA	4.500% DUE 10-15-32	15,942	16,173
	PFIZER	4.500% DUE 11-15-32	15,995	16,056
	AMERICAN WATER CAPIT	5.250% DUE 03-01-35	15,968	16,522

Federal Statements

Birmingham P & S Local Union No. 91 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	AT&T	4.500% DUE 05-15-35	$ 16,394	$ 16,360
	WILLIAMS COMPANIES	5.300% DUE 09-30-35	15,977	16,292
	AMAZON.COM	4.650% DUE 11-20-35	15,994	15,935
	BANK OF AMERICA	6.110% DUE 01-29-37	15,520	16,202
	COMCAST	3.750% DUE 04-01-40	20,362	16,485
	MOLSON COMPANY BEVER	5.000% DUE 05-01-42	17,493	16,667
	BERKSHIRE HATHAWAY F	4.250% DUE 01-15-49	20,102	16,004
	SYSCO	3.300% DUE 02-15-50	18,932	16,071
	FEDERAL NATIONAL MOR	4.000% DUE 03-01-26	63	63
	FEDERAL NATIONAL MOR	3.000% DUE 12-01-26	737	730
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-28	2,970	2,927
	FEDERAL HOME LOAN MO	2.500% DUE 11-01-28	4,536	4,432
	FEDERAL HOME LOAN MO	2.500% DUE 11-01-28	3,148	3,074
	U.S. TREASURY NOTE	4.000% DUE 01-31-29	48,056	48,611
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-30	8,313	8,069
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-32	7,781	7,458
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-32	5,059	4,821
	FEDERAL HOME LOAN MO	6.250% DUE 07-15-32	16,447	15,857
	FEDERAL NATIONAL MOR	3.000% DUE 02-01-33	1,505	1,433
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-33	1,503	1,530
	U.S. TREASURY NOTE	3.875% DUE 08-15-33	65,195	65,451
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-34	7,909	8,090
	FEDERAL NATIONAL MOR	5.500% DUE 07-01-34	809	839
	FEDERAL NATIONAL MOR	5.500% DUE 01-01-35	1,085	1,100
	FEDERAL NATIONAL MOR	2.500% DUE 02-01-35	1,627	1,548
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-35	7,487	7,708
	FEDERAL NATIONAL MOR	5.000% DUE 06-01-35	3,218	3,220
	FEDERAL HOME LOAN MO	2.500% DUE 07-01-35	3,818	3,558
	FEDERAL NATIONAL MOR	5.000% DUE 10-01-35	2,202	2,212
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-36	2,080	2,136
	FEDERAL NATIONAL MOR	6.000% DUE 06-01-36	3,049	3,158
	FEDERAL NATIONAL MOR	6.000% DUE 06-01-36	1,604	1,681
	FEDERAL HOME LOAN MO	5.000% DUE 12-01-36	2,280	2,302
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-36	1,595	1,647
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-36	1,397	1,475
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-37	28,498	29,477
	FEDERAL NATIONAL MOR	6.000% DUE 07-01-37	1,072	1,132
	FEDERAL NATIONAL MOR	5.000% DUE 11-01-37	780	824
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-39	2,488	2,420
	FEDERAL HOME LOAN MO	4.500% DUE 04-01-41	2,121	2,094
	FEDERAL NATIONAL MOR	4.500% DUE 04-01-41	2,476	2,359
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-43	9,690	8,862
	U.S. TREASURY NOTE	2.875% DUE 05-15-43	42,859	32,604
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-43	6,216	5,507
	FEDERAL HOME LOAN MO	3.500% DUE 06-01-45	7,569	7,087
	FEDERAL NATIONAL MOR	3.500% DUE 11-01-45	5,911	5,355
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-47	7,707	6,943
	FEDERAL NATIONAL MOR	3.500% DUE 12-01-47	8,161	7,766
	FEDERAL HOME LOAN MO	3.500% DUE 01-01-48	3,420	3,136
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-48	8,596	8,179
	U.S. TREASURY NOTE	3.000% DUE 02-15-48	133,755	104,180

Federal Statements

Birmingham P & S Local Union No. 91 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL HOME LOAN MO	4.000% DUE 07-01-48	$ 1,600	$ 1,507
	FEDERAL HOME LOAN MO	4.000% DUE 08-01-48	2,222	2,091
	FEDERAL HOME LOAN MO	3.500% DUE 11-01-48	11,379	10,190
	FEDERAL NATIONAL MOR	3.500% DUE 11-01-48	2,141	1,974
	FEDERAL NATIONAL MOR	3.500% DUE 12-01-48	8,349	7,692
	FEDERAL HOME LOAN MO	3.000% DUE 01-01-50	2,627	2,284
	U.S. TREASURY NOTE	1.250% DUE 05-15-50	70,303	48,346
	FEDERAL NATIONAL MOR	2.500% DUE 08-01-50	22,751	21,653
	FEDERAL HOME LOAN MO	2.500% DUE 11-01-50	19,030	15,986
	FEDERAL HOME LOAN MO	2.500% DUE 05-01-51	8,889	9,156
	FEDERAL NATIONAL MOR	2.500% DUE 05-01-51	10,745	10,740
	FEDERAL HOME LOAN MO	2.500% DUE 12-01-51	21,766	18,863
	FEDERAL HOME LOAN MO	3.000% DUE 12-01-51	18,601	19,236
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	31,243	31,282
	FEDERAL HOME LOAN MO	2.500% DUE 04-01-52	7,257	7,008
	FEDERAL NATIONAL MOR	2.500% DUE 04-01-52	21,585	19,759
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	35,446	35,377
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-52	8,797	8,816
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-52	21,577	20,453
	FEDERAL HOME LOAN MO	3.500% DUE 07-01-52	41,798	43,208
	FEDERAL HOME LOAN MO	3.000% DUE 08-01-52	14,368	14,729
	FEDERAL HOME LOAN MO	5.000% DUE 10-01-53	9,190	9,184
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-53	29,040	29,901