

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u></p> <p><u>C/O TSEGAU MENGISTU</u> <u>1800 MASSACHUSETTS AVE., NW, #301</u> <u>WASHINGTON, DC 20036-1216</u></p> <p><u>1800 MASSACHUSETTS AVE., NW, #301</u> <u>WASHINGTON, DC 20036</u></p>	<p>1c Effective date of plan <u>01/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>52-6148540</u></p> <p>2c Plan Sponsor's telephone number <u>202-730-7500</u></p> <p>2d Business code (see instructions) <u>561790</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	MEGAN SWEENEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	MEGAN SWEENEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	166508
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	95567
	6a(2)	98200
	6b	20629
	6c	46527
	6d	165356
	6e	2716
	6f	168072
	6g(1)	
6g(2)		
6h		6927
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1198

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148540</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>1550383150</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>1620635548</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>1900622324</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>1814675322</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>2863129719</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>44210906</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>133317022</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>146217022</u>

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

SIGN HERE Signature of actuary <u>MARIA KIRILENKO, ASA, FCA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>1800 M STREET, N.W., SUITE 900 S</u> <u>WASHINGTON, DC 20036</u> Address of the firm	<u>10/08/2025</u> Date <u>23-08331</u> Most recent enrollment number <u>202-833-6400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1554120816
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	23597	1184150501
(2) For terminated vested participants	49642	984042783
(3) For active participants:		
(a) Non-vested benefits		69469110
(b) Vested benefits		625467325
(c) Total active	40491	694936435
(4) Total	113730	2863129719
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	99125147	0			
			Totals ▶	3(b)	3(c)
				99125147	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					2681650

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.3 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2027

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	12438149
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7940054	814743
3	4726488	484993

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	37722489
b Employer's normal cost for plan year as of valuation date.....	9b	24313615

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)	433720511	86900724
(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	10425578
e Total charges. Add lines 9a through 9d.....		9e	159362406
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	
g Employer contributions. Total from column (b) of line 3.....		9g	99125147
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	191456224	42916099
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	6184392
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	400771848	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1000657975	
(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	148225638
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	11136768
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	11136768
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan S.E.I.U. NATIONAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 52-6148540	

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

HAMILTON LANE ADVISORS LLC	110 WASHINGTON ST, SUITE 1300 CONSHOHOCKEN, PA 19428
23-2962336	

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

NEW TOWER TRUST COMPANY	7315 WISCONSIN AVENUE BETHESDA, MD 20814
30-0872552	

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

OAKTREE CAPITAL MANAGEMENT LP	333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071
26-0189082	

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

PARAMETRIC PORTFOLIO ASSOCIATES	3600 MINNESOTA DRIVE, SUITE 200 MINNEAPOLIS, MN 55435
20-0292745	

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

CAPITAL DYNAMICS GLOBAL SEC FEEDER

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN KYI-1104 KY

13-4180722

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

RREEF AMERICA LLC

222 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606

58-2364506

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

GREAT GRAY TRUST COMPANY, LLC,(BIT)

6725 VIA AUSTI PARKWAY, SUITE 260
LAS VEGAS, NV 89119

92-1941236

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

SIGULER GUFF & COMPANY LP

200 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10166

13-3855629

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

GROSVENOR CAPITAL MGMT

900 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611

36-3795985

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

PALLADIUM CAPITAL MGMT LLC

1670 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

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

PACIFIC INVESTMENT MGMT CO (PIMCO)

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

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

SUMMIT PARTNERS

222 BERKELEY STREET
BOSTON, MA 02116

98-1377852

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

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

HIG CAPITAL

1450 BRICKELL AVENUE, 31ST FLOOR
MIAMI, FL 33131

65-0863927

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

K1 INVESTMENT MANAGEMENT, LLC

875 MANHATTAN BEACH BLVD
MANHATTAN BEACH, CA 90266

27-4741827

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

STEPSTONE VC DIVERSITY I (CAYMAN),

PO BOX 309, UGLAND HOUSE
GRAND CAYMAN KY1-1104 KY

98-1570776

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

PRISA II LP

7 GIRALDA FARMS
MADISON, NJ 07940

82-2390389

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

PRISA III FUND LP

7 GIRALDA FARMS
MADISON, NJ 07940

26-0483199

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

PARTNERS GROUP (USA) INC.

1114 AVENUE OF THE AMERICAS 37TH FL
NEW YORK, NY 10036

13-4118892

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

61-1591182

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

IFM INVESTORS

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

98-0569684

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

SEI TRUST COMPANY (ACADIAN)

1 FREEDOM VALLEY DRIVE, PO BOX 1100
OAKS, PA 19456

06-1271230

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

ANGELO, GORDON & CO.

245 PARK AVENUE, 26TH FLOOR
NEW YORK, NY 10167

13-3478879

(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

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

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

BREDHOFF & KAISER

52-0969534

(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 50	NONE	1207171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PGIM REAL ESTATE

7 GIRALDA FARMS
MADISON, NJ 07940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	765693	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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 50	NONE	639683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	447181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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?
50 10	NONE	352622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED EMPLOYEES BENEFITS AD

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	326800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	261034	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	218897	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ADVISORS

36-3485298

(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 50	NONE	197576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LM CAPITAL GROUP

30-0057833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JONAS GUDJONSSON

1800 MASSACHUSETTS AVENUE, NW
WASHINGTON, DC 20036

(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?
16 50	NONE	38560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE

46-0619194

(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?
23 50	NONE	34725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148540</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEIU PLAN MASTER TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>BOARD OF TRUSTEES PLAN MT</u>	
c EIN-PN <u>56-6680924-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1672977692</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan S.E.I.U. NATIONAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 52-6148540

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-219806	410854
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13196005	13918783
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4536882	4363180
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10954120	12341357
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1526908220	1672977692
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	2889	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	1555378310	1704011866
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	932797	732650
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	324697	259439
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1257494	992089
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1554120816	1703019777

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)	98392294	
(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)		98392294
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	64749	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64749
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		180155813
(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)		
c Other income	2c		640470
d Total income. Add all income amounts in column (b) and enter total	2d		279253326

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117488609	
(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)		117488609
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)	3617660	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	992305	
(4) IQPA audit fees	2i(4)	66500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	321794	
(8) Legal fees	2i(8)	1346417	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	46803	
(11) Other expenses	2i(11)	6474277	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12865756
j Total expenses. Add all expense amounts in column (b) and enter total	2j		130354365

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		148898961
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		435435447
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560092.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148540</u>	

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

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

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

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

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

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

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

3	<u>172</u>
----------	------------

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 **ABM ONSITE SERVICES GROUP**

b EIN **94-1369354**

c Dollar amount contributed by employer **11507643**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **ABLE BUILDING MAINTENANCE**

b EIN **94-1500734**

c Dollar amount contributed by employer **6826111**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **CONTRA COSTA CTY IHSS PUB AU**

b EIN **94-6000509**

c Dollar amount contributed by employer **7277149**

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **CONTRIBUTION RATE=15%**

a Name of contributing employer **METRO SERVICES GROUP**

b EIN **20-8446906**

c Dollar amount contributed by employer **3016649**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **JOHN MUIR HEALTH**

b EIN **94-1461843**

c Dollar amount contributed by employer **3016103**

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 **09** Day **05** Year **2023**

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): **CONTRIBUTION RATE=6%**

a Name of contributing employer **ELDERLY HOUSING DEVELOPMENT**

b EIN **65-0665009**

c Dollar amount contributed by employer **2607503**

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 **03** Day **31** Year **2026**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **CONTRIBUTION RATE=\$2.35**

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 **SBM SITES SERVICES, LLC**

b EIN **94-2864945** **c** Dollar amount contributed by employer **2722027**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **TOWNSHIP SERVICES**

b EIN **68-0043658** **c** Dollar amount contributed by employer **1709500**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **UG2**

b EIN **46-1581160** **c** Dollar amount contributed by employer **1566185**

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): **SEE ATTACHED SCHEDULE**

a Name of contributing employer **JEWISH HOME FOR THE AGED**

b EIN **06-0846991** **c** Dollar amount contributed by employer **1376439**

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 **06** Day **30** Year **2025**

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) **0.60**

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	29815
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	30222
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	30145

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	0.99
b The corresponding number for the second preceding plan year	15b	1.00

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	9
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	4092212

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: 50.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
 High-Yield Debt: 1.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 1.0 % Other: 13.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**SEIU NATIONAL INDUSTRY PENSION PLAN -
UNITED STATES**

FINANCIAL STATEMENTS

DECEMBER 31, 2024






**SEIU NATIONAL INDUSTRY PENSION PLAN -
UNITED STATES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
SEIU National Industry Pension Plan - United States

Opinion

We have audited the accompanying financial statements of SEIU National Industry Pension Plan - United States (the 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, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 the 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

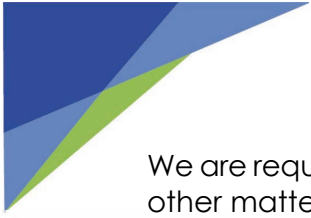
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 18, 2025



SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
Plan interest in SEIU Pension Plans Master Trust	<u>\$ 1,672,977,692</u>	<u>\$ 1,526,908,220</u>
Receivables		
Employer contributions, net	13,918,783	13,196,005
Withdrawal liability, net	3,630,182	3,737,666
Due from related parties	311,174	340,735
Deposits and other receivables	<u>32,188</u>	<u>44,776</u>
Total receivables	<u>17,892,327</u>	<u>17,319,182</u>
Property and equipment, net	<u>-</u>	<u>2,889</u>
Prepaid expenses	<u>389,636</u>	<u>413,705</u>
Cash	<u>12,752,211</u>	<u>10,734,314</u>
Total assets	<u>1,704,011,866</u>	<u>1,555,378,310</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	732,650	932,797
Deferred rent	<u>259,439</u>	<u>324,697</u>
Total liabilities	<u>992,089</u>	<u>1,257,494</u>
Net assets available for benefits	<u><u>\$ 1,703,019,777</u></u>	<u><u>\$ 1,554,120,816</u></u>

See accompanying notes to financial statements.



SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Plan interest in SEIU Pension Plans Master Trust net investment income	\$ 180,155,813	\$ 169,703,426
Interest and dividends	64,749	68,793
Total investment income	180,220,562	169,772,219
Contributions		
Employer contributions	96,444,306	95,931,697
Withdrawal liability	1,947,988	5,112,342
Interest on withdrawal liability contributions	625,369	519,564
Total contributions	99,017,663	101,563,603
Other revenue	15,101	17,506
Total additions	279,253,326	271,353,328
Deductions		
Pension benefits	116,792,579	115,213,494
Lump-sum pension benefits	696,030	301,289
Administrative expenses	12,865,756	12,693,647
Total deductions	130,354,365	128,208,430
Net change	148,898,961	143,144,898
Net assets available for benefits		
Beginning of year	1,554,120,816	1,410,975,918
End of year	\$ 1,703,019,777	\$ 1,554,120,816

See accompanying notes to financial statements.



**SEIU NATIONAL INDUSTRY PENSION PLAN -
UNITED STATES**

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

**Actuarial present value of accumulated
plan benefits**

Vested benefits	
Participants currently receiving benefits	\$ 877,330,331
Other participants	<u>909,691,020</u>
Total vested benefits	1,787,021,351
Nonvested benefits	<u>27,653,971</u>

**Total actuarial present value of accumulated
plan benefits**

\$ 1,814,675,322

See accompanying notes to financial statements.



**SEIU NATIONAL INDUSTRY PENSION PLAN -
UNITED STATES**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 1,795,084,488</u>
Change during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	13,829,638
Interest	121,275,979
Benefits paid	<u>(115,514,783)</u>
Net change	<u>19,590,834</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 1,814,675,322</u>

See accompanying notes to financial statements.



SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the SEIU National Industry Pension Plan - United States (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan that covers employees for whom contributions are made in accordance with collective bargaining and/or participation agreements. The Plan offers normal, early, disability and survivor benefits. The benefit amount is in accordance with schedules, taking into consideration age, length of service, and contribution amounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - In November 2009, the Trustees adopted a rehabilitation plan, which contained changes to the pension benefits, to improve the financial health of the Plan. This summary primarily details the benefits applicable to individuals who work or have a pension effective date on or after January 1, 2010. Participants should refer to the Plan document for more details regarding the benefits offered by the Plan, separate service and eligibility rules for seasonal employees, and the rules and provisions in effect prior to the adoption of the rehabilitation plan.

Participants are entitled to a monthly pension benefit beginning at normal retirement age (age 65 or, if later, the fifth anniversary of participation in the Plan). For work on or after January 1, 2010, the monthly pension is equal to 1.75% of benefit-bearing contributions for participants earning benefits on the preferred schedule of the rehabilitation plan and 1.00% of benefit-bearing contributions for participants earning benefits on the default schedule of the rehabilitation plan.

Participants are vested after earning five years of vesting credits or five pension credits of which at least three are for future service, or upon reaching their normal retirement age. The Plan offers early retirement, disability, and survivor benefits. Participants may retire early and receive a reduced benefit beginning at age 55 if vested. Participants are eligible for a disability pension after earning at least ten vesting credits; the benefit is reduced for participants under the default schedule.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - The fair value of the Plan's interest in the SEIU Pension Plans Master Trust (the Master Trust) Account is based on the beginning of the year value of the Plan's interest in the trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Investments in the SEIU Pension Plans Master Trust Account are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determine the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for a discussion of fair value measurements.

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

Property and Equipment - Property and equipment are stated at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets, generally five years for furniture and equipment, and over the life of the lease for leasehold improvements.

Employer Contributions - Contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions, and supportable and reasonable forecast assumptions, management has established an allowance for credit losses of \$14,294,214 and \$12,178,382 at December 31, 2024 and 2023, respectively, to reflect the uncertainty of collectability of certain employer contributions receivable.

The Plan writes off receivables when they are deemed uncollectable. If any recoveries are made from any accounts previously written off, they will be recognized as income or as an offset to credit loss expense in the year of recovery, in accordance with the Plan's accounting policy election.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Withdrawal Liability - The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are reported as receivable when collection of the assessment appears reasonably certain. Once the receivable is reported, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The payment status of each employer is reviewed annually by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted.

At December 31, 2024 and 2023, withdrawal liability contributions of \$10,522,402 and \$13,308,890, respectively, was recorded as receivables. An allowance for credit losses of \$6,892,220 and \$9,571,224, has been recorded as of December 31, 2024 and 2023, respectively.

Administrative Expenses - Administrative expenses are paid by the Plan.

Deferred Rent - The Plan records rent expense on a straight-line basis on its office lease which contains fixed annual rental increases. The difference between rent expense and payments made under the lease are reflected as deferred rent.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

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

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



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarial valuations were made using the entry age normal actuarial cost method. The significant actuarial assumptions used in the valuation as of January 1, 2024 were:

- Retirement age assumptions - weighted average assumed retirement age was 68.4 years;
- Net investment rate of return - 7.00% per year;
- Administrative expenses - \$12,900,000; and
- Mortality rates: healthy life - PRI-2012 Blue Collar Mortality Table (employee/annuitant-distinct and sex-distinct) projected forward generationally with 80% of MP-2021 scale. Disabled life - 110% of the PRI-2012 Disabled Retiree Mortality Table projected forward generationally with 80% of MP-2021 scale.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA through December 31, 2023.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status of the Plan is presented as of December 31, 2023.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on January 11, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving that determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in



NOTE 5. TAX STATUS (CONTINUED)

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

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Property and equipment		
Computer programming and software	\$ 5,128	\$ 5,128
Furniture and equipment	<u>110,201</u>	<u>110,202</u>
	115,329	115,330
Less: accumulated depreciation	<u>(115,329)</u>	<u>(112,441)</u>
Property and equipment, net	<u>\$ -</u>	<u>\$ 2,889</u>

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST

The SEIU National Industry Pension Plan - United States, SEIU Affiliates Officers and Employees Pension Plan - United States, Pension Plan for Employees of the Service Employees International Union - United States, and the Pension Plan for Employees of the Service Employees International Union - United States (Canadian Segment) each contributed investment assets to a unitized combined investment account entitled SEIU Pension Plans Master Trust. Each of the four contributing pension plans has an undivided interest in the Master Trust.

The SEIU Pension Plans Master Trust transitioned to unitized values for the year ended December 31, 2020. The value of the Plan's interest in the SEIU Pension Plans Master Trust is based on the beginning of year value of the Plans' interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Master Trust was 1,219,419.57 units (45.75722%) and 1,244,897.73 units (46.16050%) as of December 31, 2024 and 2023, respectively. Total investment income (including net appreciation in the fair value of investments) of the SEIU Pension Plans Master Trust is allocated to the individual plans based upon ending monthly balances invested in each plan.

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

The following table presents the investments and other assets of the SEIU Pension Plans Master Trust as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	SEIU Pension Plans Master Trust Balances	Plan's Interest in SEIU Pension Plans Master Trust Balances	SEIU Pension Plans Master Trust Balances	Plan's Interest in SEIU Pension Plans Master Trust Balances
Short-term investments	\$ 48,238,639	\$ 22,072,660	\$ 38,065,220	\$ 17,571,096
U.S. Government and government agency obligations	140,726,873	64,392,704	110,620,331	51,062,899
Corporate notes and bonds	113,866,213	52,102,013	82,636,723	38,145,526
Common stock	1,414,801,679	647,373,909	1,254,208,229	578,948,808
Common collective trusts	797,278,488	364,812,467	829,117,310	382,724,708
Insurance company pooled separate accounts	100,269,342	45,880,463	148,324,715	68,467,432
Limited partnerships	946,084,795	432,902,096	735,381,293	339,455,692
Other pooled funds	91,763,144	41,988,263	106,587,480	49,201,315
Total investments at fair value	3,653,029,173	1,671,524,575	3,304,941,301	1,525,577,476
Plus				
Accrued income	3,175,711	1,453,117	2,882,863	1,330,744
Total	<u>\$ 3,656,204,884</u>	<u>\$ 1,672,977,692</u>	<u>\$ 3,307,824,164</u>	<u>\$ 1,526,908,220</u>

The following are net appreciation in the fair value of investments and investment income for the SEIU Pension Plans Master Trust for the years ended December 31, 2024 and 2023:

	2024	2023
Net appreciation in fair value of investments	\$ 363,211,339	\$ 338,906,149
Investment income	31,745,510	29,983,477
Total	<u>\$ 394,956,849</u>	<u>\$ 368,889,626</u>

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The Trustees determine the fair value measurement policies and procedures, based on information provided by the Plan's custodian bank and investment advisors. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

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

Short-term investments: Valued at amortized cost, which approximates fair value.

United States Government and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

The table below sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

	Master Trust Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 48,238,639	\$ -	\$ 48,238,639	\$ -
United States Government and government agency obligations	140,726,873	-	140,726,873	-
Corporate notes and bonds	113,866,213	-	113,866,213	-
Common stock	<u>1,414,801,679</u>	<u>1,409,265,173</u>	<u>-</u>	<u>5,536,506</u>
Total assets in the fair value hierarchy	1,717,633,404	<u>\$ 1,409,265,173</u>	<u>\$ 302,831,725</u>	<u>\$ 5,536,506</u>
Investments measured at NAV*	<u>1,935,395,769</u>			
Investments at fair value	<u>\$ 3,653,029,173</u>			

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

The table below sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023:

	Master Trust Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 38,065,220	\$ -	\$ 38,065,220	\$ -
United States Government and government agency obligations	110,620,331	-	110,620,331	-
Corporate notes and bonds	82,636,723	-	82,636,723	-
Common stock	<u>1,254,208,229</u>	<u>1,249,590,313</u>	<u>-</u>	<u>4,617,916</u>
Total assets in the fair value hierarchy	1,485,530,503	<u>\$ 1,249,590,313</u>	<u>\$ 231,322,274</u>	<u>\$ 4,617,916</u>
Investments measured at NAV*	<u>1,819,410,798</u>			
Investments at fair value	<u>\$ 3,304,941,301</u>			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table and the table on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2024 and 2023, there were no sales of investments whose value has been determined using significant unobservable inputs (Level 3).

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 797,278,488	\$ -	Varies	Varies
Insurance company pooled separate account	100,269,342	-	Varies	Varies
Limited partnerships	946,084,795	72,885,496	Varies	Varies
Other pooled funds	<u>91,763,144</u>	<u>-</u>	Varies	Varies
Total	<u>\$ 1,935,395,769</u>	<u>\$ 72,885,496</u>		

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 829,117,310	\$ -	Varies	Varies
Insurance company pooled separate account	148,324,715	-	Varies	Varies
Limited partnerships	735,381,293	91,425,634	Varies	Varies
Other pooled funds	<u>106,587,480</u>	<u>-</u>	Varies	Varies
Total	<u>\$ 1,819,410,798</u>	<u>\$ 91,425,634</u>		



NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

The investments in the common collective trust class are comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAV's calculated by the fund sponsor and have daily or monthly liquidity.

The investments in insurance company pooled separate accounts from insurance contracts seeks to capitalize on opportunities in the U.S. commercial real estate market through making loans to borrowers in connection with the acquisition, development or refinancing of commercial properties. This investment is valued based on the underlying portfolio of investments valued primarily through cash flow models and appraisals.

The investments in the limited partnerships class seek to achieve long term-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency. The fair value of these investments is estimated based on the audited capital accounts and the Master Trust's respective ownership as reported by the investment manager.

The investment in the other pooled funds class is an investment in a manager that seeks to provide sound means to invest in a portfolio of high-quality, short-term construction loans secured by the projects being built. This investment is valued based on the underlying value of its portfolio.

NOTE 8. FUNDING POLICY

Funding of the Plan is provided by employer contributions in accordance with formulas set forth in collective bargaining agreements. Contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. TRANSACTIONS WITH RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Plan serves as the employer for all employees who work on the SEIU National Industry Pension Plan - United States, the SEIU Affiliates Officers and Employees Pension Plan - United States, the Pension Plan for Employees of the Service Employees International Union - United States, and the Service Employees International Union - Health and Welfare Plan.

These plans are related through common trustees. The Plan allocates total salaries, payroll taxes, and employee benefits to these entities based on services performed for each plan.

The Plan paid for most of the administrative expenses incurred by the SEIU National Industry Pension Plan - United States, SEIU Affiliates Officers and Employees Pension Plan - United States, the Pension Plan for Employees of the Service Employees International Union - United States, and the Service Employees International Union - Health and Welfare Plan. The Plan allocated administrative expenses to these entities based on services received by each plan. These administrative expenses allocated include certain investment fees, equipment rental and maintenance, insurance and bonding, office supplies and expense, printing and postage, real estate and personal property taxes, rent and utilities expense, telephone and facsimile expense, administrative fees and services, trustee meeting expenses, temporary help, data processing services, computer supplies and software development.

In addition, the Service Employees International Union (the International Union) provides certain general administrative services. The Plan reimbursed the International Union for the cost of such services, which were \$25,283 and \$19,932 for the years ended December 31, 2024 and 2023, respectively. Certain International Union Executive Board members and officers also serve as Trustees of the Plan.

At December 31, 2024 and 2023, the Plan had receivables from related parties as summarized below:

	<u>2024</u>	<u>2023</u>
Due from		
SEIU Affiliates Officers and Employees Pension Plan - United States	\$ 107,852	\$ 121,705
SEIU Affiliates Officers and Employees Pension Plan - Canada	29,638	20,760
Pension Plan for Employees of the Service Employees		
International Union - United States	33,563	38,700
Service Employees International Union	1,494	6,572
Service Employees International Union Health and Welfare Plan	136,618	145,826
SEIU Affiliates' Supplemental Retirement Savings 401(k) Plan	2,009	7,172
	<u>\$ 311,174</u>	<u>\$ 340,735</u>

NOTE 11. PENSION PLAN

Certain employees of the Plan are covered under the Pension Plan for Employees of the Service Employees International Union - United States (Staff Plan), which is a defined benefit pension multiemployer plan. The Staff Plan is funded by employer contributions which were 18.1% of eligible salary for both years ended December 31, 2024 and 2023. The risk of participating in a multiemployer plan is different from single-employer plans in the following aspects.

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in the Staff Plan, then the Plan may be required to pay the Staff Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in Staff Plan for the year ended December 31, 2024 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year-end at December 31, 2023 and 2022, respectively. The zone status is based on information that the Plan received from the Staff Plan and is certified by the Staff Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan currently has no intention of withdrawing from any of the multiemployer pension plans in which they participate.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
		2024	2023		2024	2023		
Pension Plan for Employees of the Service								
Employees International Union - United States	36-0852885/001	Green	Green	No	\$ 411,823	\$ 443,187	No	N/A

NOTE 12. LEASE AGREEMENTS

Commencing January 1, 2017, the Plan entered into an operating lease for office space in Washington, D.C. from 1800 Massachusetts Avenue Corp., a District of Columbia nonprofit corporation and a subsidiary of the Service Employees International Union. The Plan has an eleven-year lease which expires in December 2027. The lease provides for annual 2.25% step increases in base rent, plus annual adjustment for increases in operating expenses and real estate taxes. The lease also provided for rent abatement of \$965,115 which is being amortized on a straight-line basis over the life of the lease.



NOTE 12. LEASE AGREEMENTS (CONTINUED)

The following is a summary, by year, of the minimum lease payments required under the lease:

Year Ending December 31,	
2025	\$ 475,036
2026	485,724
2027	<u>496,653</u>
	<u>\$ 1,457,413</u>

Rent expense under this agreement was \$237,144 and \$241,195 for December 31, 2024 and 2023, respectively.

NOTE 13. ALLOWANCE FOR CREDIT LOSSES ROLLFORWARD DISCLOSURE

Changes in the allowance for credit losses for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Allowance for credit losses, beginning of year	\$ 21,749,606	22,999,115
Additions (charges to expenses)	3,509,712	7,171,798
Deductions (write-offs net of recoveries)	<u>(4,072,884)</u>	<u>(8,421,307)</u>
Allowance for credit losses, end of year	<u>\$ 21,186,434</u>	<u>\$ 21,749,606</u>

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through TBD, 2025 which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Administrative expenses		
Bank charges	\$ 157,068	\$ 154,191
Depreciation of property and equipment	2,889	2,441
Employee benefits		
Pension contributions	411,823	443,187
Hospitalization and life insurance	664,249	530,704
Other employee benefits	26,434	25,828
Equipment rental and maintenance	11,124	12,387
Insurance and bonding	403,161	410,173
Office supplies and expense	7,914	7,354
Payroll taxes	198,440	175,337
Pension Benefit Guaranty Corporation premiums	3,678,815	3,747,800
Postage	318,730	250,811
Printing	51,365	41,855
Rent and utilities expense	266,445	255,508
Salaries	2,515,154	2,263,866
Telephone	18,155	38,417
Total administrative expenses	8,731,766	8,359,859
Professional and outside service fees		
Actuarial consulting and related fees	321,794	382,613
Administrative fees and services	89,420	70,178
Audit fees and expenses	66,500	66,500
Employer compliance audits	992,305	817,217
Insurance service fees	34,725	26,278
Legal fees and expenses	1,346,417	1,488,148
Other professional services	38,087	54,641
Outside services	350,322	264,544
Temporary help	123,210	162,490
Trustee expenses	21,254	25,343
Trustee meeting expenses	25,549	18,786
Total professional and outside service fees	3,409,583	3,376,738
Computer services		
Data processing services and systems implementation	601,536	788,291
Computer supplies	62,834	111,384
Technical support	60,037	57,375
Total computer services	724,407	957,050
Total administrative expenses	\$ 12,865,756	\$ 12,693,647

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years Vesting Credit or 5 Pension Credits, including 3 years Future Service. For seasonal employees, 3 Pension Credits, including 3 years of Future Service.
- **Amount for benefit accruals on or after January 1, 2010:** 1.75% of contributions (1.0% for participants under the Default Schedule of the Rehabilitation Plan)
- **Amount for benefit accruals on or after January 1, 2008, through December 31, 2009:** 2.50% of contributions for those whose first contribution date is prior to January 1, 2008, and 2.25% of contributions for those whose first (or first following a permanent break in service) contribution date is on or after January 1, 2008.

Section 3: Certificate of Actuarial Valuation

- **Amount for benefit accruals through December 31, 2007:** Greater of a) 3.00% of contributions for hours worked through December 31, 2004, and 2.70% of contributions for hours worked on or after January 1, 2005 through December 31, 2007, made on the employee's behalf (the Contributions Formula), or b) amount based on the "Benefit Table Formula" in Section 7.04 of the Plan for pension credit earned through December 31, 2004, plus 90% of the scheduled amount for pension credit earned after December 31, 2004 through December 31, 2007. In addition, a 7.35% increase is applied to future service benefits accrued through December 31, 2003, if service is earned on or after January 1, 2001.

For former participants in the Pittsburgh Building Employees' Pension Fund, the benefit amount will not be less than:

- a. Accrued benefit as of merger date (1/1/91) plus SEIU future accrual rate per the Benefit Table Formula for up to 25 total years of service;
- b. If over age 50, or more than 25 years of credited service, as of January 1, 1991: accrued benefit as of merger date plus 2% of employer contributions thereafter.

For former participants in the Building Service Employees Pension Plan (BSEPP), the benefit amount through December 31, 2007, is the greater of the following:

- a. The accrued benefit as of the merger date (5/1/94) plus 40.8% of the accrued benefit at merger, all multiplied by an index factor (as defined below), plus the SEIU future accrual rate per the Benefit Table Formula for up to 24 total years of service following merger (90% of the scheduled accrued rate for service after December 31, 2004). The index factor is determined by dividing the Hourly Contribution rate at retirement by the BSEPP Contribution Rate as of May 1, 1994, subtracting 1.0, then multiplying the result by 72.5% and adding back 100%. The index factor cannot exceed 200% nor be less than 100%.
- b. 2.25% of total contributions plus the Past Service benefit before merger, increased by 40.8%, plus 3.00% of total contributions after merger through December 31, 2004, plus 2.70% of total contributions after December 31, 2004, through December 31, 2007

In addition, a 7.35% increase is applied to future service benefits accrued through December 31, 2003.

For former participants in the Service Employees of Michigan Race Tracks Pension Fund (MIRT), the benefit amount is the accrued benefit as of the merger date (4/1/2000), plus the SEIU future accrual rate per the Benefit Table Formula for up to 25 years of service following merger (90% of the scheduled accrued rate for service after December 31, 2004). In addition, a 7.35% increase is applied to future service benefits accrued from January 1, 2000, through December 31, 2003.

For former participants in the SEIU Local 49 Pension Plan (Local 49), the benefit amount is the accrued benefit as of the merger date (6/1/2003), plus the SEIU future accrual rate per the Benefit Table Formula for up to 25 years of service following merger

Section 3: Certificate of Actuarial Valuation

(90% of the scheduled accrued rate for service after December 31, 2004). In addition, a 7.35% increase is applied to future service benefits accrued from June 1, 2003, through December 31, 2003.

- Past Service benefit levels may be lower than those shown above for certain employers. Pre-participation credit is assigned at employer entry based on policies set by Trustees. Current policy (effective January 1, 2008) is to grant up to 7 years for vesting status, and up to 2 years of full pension credit (at 50% of the contribution rate), multiplied by 1,800 hours (or other appropriate basis for contributions not made on an hourly basis), for new groups that constitute less than 1% of the Plan's current active participants.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Vested Status. For seasonal employees, 3 Pension Credits including 1 year of Future Service required.
- **Amount:** Normal Pension accrued through December 31, 2009, reduced by 6% for each year of age less than 65. If participant's age plus pension credit total at least 80, the first contribution date is before January 1, 2008, and no schedule has been adopted, the reduction is 3% per year of age less than 62 (6% if no pension credit earned in year of retirement or prior year, plus Normal pension accrued on or after January 1, 2010, actuarially reduced from age 65

For participants covered by a Rehabilitation Plan schedule, the entire benefit is actuarially reduced from age 65.

Contributions considered

Contributions used for benefit calculation purposes exclude any surcharges or non-benefit bearing contribution rate increases prescribed by the Rehabilitation Plan.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years vesting Credit.
- **Amount:** Normal Pension accrued, payable immediately (actuarially reduced from age 65 for participants under the Default Schedule)

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** (a) 5 years of Vesting Credit or (b) 5 years Pension Credit with at least 1 year (3 years if not yet a participant at 12/31/2004) of Future Service. For seasonal employees, 3 Pension Credits including 1 year of Future Service required.
- **Amount:** Same as Normal Pension; if payable before age 65, benefit is actuarially reduced.
- **Normal Retirement Age:** 65 or age on the fifth anniversary of participation, if later

Medicare supplement (for covered BSEPP participants in pay status as of January 1, 2010, only)

- **Age Requirement:** None
- **Service Requirement:** Vested status.
- **Amount:** \$54.00 per month commencing at age 65 for employees vested prior to merger or with at least 10 vesting credits earned prior to January 1, 2005. For others, benefit is multiplied by 50%, plus 5% for each 1/2 Vesting Credit earned prior to January 1, 2005, in excess of 5 (but not greater than 100%).

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vested Status.
- **Amount:** 50% of the benefit employee would have received upon retirement, having elected the Husband-and-Wife option. The amount is payable immediately if the employee's death occurred after age 55. If employee died before age 55, the spouse's benefit is deferred to the month after the employee would have attained age 55.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is properly rejected. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. Benefits accrued prior to January 1, 2005, for participants not under Default or Preferred Schedules are restored to the unreduced amount if the beneficiary dies before the employee.

If rejected, or if not married, benefits are payable for the life of the employee (with 5 years of payment guaranteed on all benefits accrued prior to January 1, 2010) without reduction, or in any other available optional form (including the 50% joint and survivor annuity described above) elected by the employee in an actuarially equivalent amount.

Benefits are payable without the guarantee described above for participants under a Rehabilitation Plan schedule.

Optional forms of benefits

50% Joint and Survivor Annuity both with and without pop-up, 75% Joint and Survivor Annuity without pop-up, 100% Joint and Survivor Annuity both with and without pop-up.

Past and future service

Past Service refers to hours worked for an employer prior to the employer joining the Plan.

Future Service refers to hours worked for an employer after the employer has joined the Plan.

Participation

On the earliest January 1 or July 1 after completion of 350 hours of service in Covered Employment during a twelve-month period.

Section 3: Certificate of Actuarial Valuation

Pension credit

Contributions in Calendar Year for Hours	Years of Credit
1,800 or more	1.00
1,600 to 1,799	0.90
1,400 to 1,599	0.80
1,200 to 1,399	0.70
1,000 to 999	0.60
800 to 799	0.50
600 to 699	0.40
500 to 599	0.30
400 to 499	0.25
300 to 399	0.20
200 to 299	0.15
180 to 199	0.10

Vesting credit

One credit for 700 or more hours of Covered Employment in a Calendar Year; one-half credit for 350 or more hours. For seasonal employees, one credit for 120 or more hours of Covered Employment in a Calendar Year.

Section 3: Certificate of Actuarial Valuation

Estimated average hourly contribution rate (for benefit purposes)

Employee Group	On 1/1/2023	On 1/1/2024
Seasonal Employees	\$1.9610	\$1.7484
Other Employees	0.4661	0.4655

Progress of rehabilitation plan (schedule adoption)

As of January 1, 2024, 86.1% of active participants are covered by the Preferred schedule (with 11.6% being in a “New Contribution Group” as defined in the October 2019 Rehabilitation Plan addendum) and 13.9% are covered by the Default schedule.

Changes in plan provisions

None, other than the effect of contribution increases bargained beyond those mandated by the Rehabilitation Plan schedules.

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SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Part IV, Line i

EIN 52-6148540
Plan No. 001

(a)	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value or maturity value						(d) Cost	(e) Current Value
(b) Identity of issuer, borrower, lessor, or similar party	Description	Collateral	Maturity Date	Rate of Interest	Shares/ Par Value			
Interest in SEIU Pension Plans Master Trust	Master Trust	N/A	N/A	N/A	1,219,420	<u>\$1,119,100,156</u>	<u>\$1,672,977,692</u>	
Total assets (held at end of year)						<u>\$1,119,100,156</u>	<u>\$1,672,977,692</u>	

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

0	Total	Pension Credits											
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 25	1,236	263	962	11	-	-	-	-	-	-	-	-	-
	\$21	\$11	\$23	-	-	-	-	-	-	-	-	-	-
25 - 29	1,937	255	1,417	262	3	-	-	-	-	-	-	-	-
	\$42	\$11	\$34	\$115	-	-	-	-	-	-	-	-	-
30 - 34	2,593	269	1,640	586	95	3	-	-	-	-	-	-	-
	\$60	\$8	\$34	\$129	\$224	-	-	-	-	-	-	-	-
35 - 39	3,291	346	1,760	783	307	91	4	-	-	-	-	-	-
	\$87	\$8	\$34	\$136	\$244	\$464	-	-	-	-	-	-	-
40 - 44	4,014	342	1,951	949	421	263	79	9	-	-	-	-	-
	\$107	\$7	\$29	\$116	\$241	\$398	\$563	-	-	-	-	-	-
45 - 49	4,695	416	2,112	1,065	551	333	172	41	5	-	-	-	-
	\$124	\$7	\$29	\$115	\$227	\$379	\$596	\$726	-	-	-	-	-
50 - 54	5,606	448	2,269	1,204	653	544	283	127	71	7	-	-	-
	\$150	\$6	\$28	\$114	\$199	\$349	\$540	\$725	\$903	-	-	-	-
55 - 59	5,938	399	2,169	1,144	733	636	393	209	190	58	7	-	-
	\$187	\$7	\$27	\$115	\$214	\$317	\$525	\$588	\$728	\$1,281	-	-	-
60 - 64	5,917	323	1,824	1,120	800	674	433	266	273	137	67	-	-
	\$248	\$7	\$28	\$107	\$205	\$303	\$538	\$624	\$777	\$1,291	\$2,082	-	-
65 - 69	3,435	163	1,066	668	458	397	259	133	157	72	62	-	-
	\$233	\$7	\$28	\$104	\$209	\$296	\$473	\$560	\$731	\$1,036	\$1,616	-	-
70 & over	1,519	69	621	323	169	137	96	31	40	16	17	-	-
	\$123	\$12	\$22	\$68	\$141	\$247	\$333	\$265	\$520	-	-	-	-
Unknown	310	31	179	35	25	20	7	3	3	3	4	-	-
	\$85	\$10	\$18	\$56	\$114	\$191	-	-	-	-	-	-	-
Totals	40,491	3,324	17,970	8,150	4,215	3,098	1,726	819	739	293	157	-	-
	\$148	\$8	\$29	\$114	\$213	\$331	\$520	\$614	\$761	\$1,191	\$1,793	-	-



1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
segalco.com T:202.833.6400

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: SEIU National Industry Pension Fund
Plan number: EIN 52-6148540 / PN 001
Plan sponsor: Board of Trustees, SEIU National Industry Pension Fund
Address: 1800 Massachusetts Ave NW, Suite 301, Washington, DC 20036
Phone number: 202.730.7542

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. The Trustees made an election under ARPA to extend the Rehabilitation Period by five years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan.

March 29, 2024
Page ii

If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,



Maria Kirilenko, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-8331

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

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

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

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

This certification is based on the January 1, 2023 actuarial valuation, dated March 29, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Maria Kirilenko

Maria Kirilenko, ASA, MAAA

EA# 23-8331

Title Vice President and Actuary

Email mkirilenko@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?		Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C5 or C6 is Yes, then Yes)		Yes

4. Determination of critical and declining status:			
C7. a.	Any of (C1) through (C5) are Yes?	Yes	
b.	and either Insolvency is projected within 15 years?	No	No
c. or			
1)	The ratio of inactives to actives is at least 2 to 1,	No	
2)	and insolvency is projected within 20 years?	No	No
d. or			
1)	The funded percentage is less than 80%,	No	
2)	and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No

This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements on its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The projected December 31, 2024 funding deficiency is \$27.7 million, compared to the annual standard of a \$100.0 million funding deficiency as of that date in the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,546,784,078
b.	Actuarial value of assets		1,612,771,171
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year		91,092,908
2)	Present value for the next five years		385,375,671
3)	Present value for the next seven years		506,366,239
d.	Projected benefit payments		131,709,770
e.	Projected administrative expenses (beginning of year)		12,438,150
2. Liabilities			
a.	Present value of vested benefits for active participants		391,783,910
b.	Present value of vested benefits for non-active participants		1,459,407,707
c.	Total unit credit accrued liability		1,881,725,170
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$569,072,016	\$57,175,162
2)	Next seven years	761,716,970	76,820,365
e.	Unit credit normal cost plus expenses		32,581,757
f.	Ratio of inactive participants to active participants		1.9901
3.	Funded Percentage (1.b)/(2.c)		85.7%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$47,062,752)
b.	Years to projected funding deficiency		0
5.	Projected Year of Emergence (per terms of the Rehabilitation Plan)		2029
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$46,016,593)	(\$47,062,752)	(\$27,678,470)	(\$23,704,237)	(\$24,216,999)	(\$8,690,533)
2. Interest on (1)	(3,221,162)	(3,294,393)	(1,937,493)	(1,659,297)	(1,695,190)	(608,337)
3. Normal cost	10,131,121	10,613,190	10,981,478	11,136,306	11,201,576	11,280,670
4. Administrative expenses	11,570,371	12,438,150	12,749,104	13,067,832	13,394,528	13,729,391
5. Net amortization charges	66,524,484	43,618,564	58,529,943	62,628,231	47,164,559	43,660,139
6. Interest on (3), (4) and (5)	6,175,818	4,666,893	5,758,237	6,078,266	5,023,246	4,806,914
7. Expected contributions	93,574,612	91,092,908	91,010,565	91,133,308	91,083,308	91,013,308
8. Interest on (7)	3,002,185	2,922,564	2,919,923	2,923,861	2,922,257	2,920,011
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$47,062,752)	(\$27,678,470)	(\$23,704,237)	(\$24,216,999)	(\$8,690,533)	\$11,157,335

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	\$11,157,335	\$43,842,208	\$93,352,510	\$146,380,737	\$207,750,614
2. Interest on (1)	781,013	3,068,955	6,534,676	10,246,652	14,542,543
3. Normal cost	11,366,020	11,427,192	11,480,363	11,523,724	11,551,001
4. Administrative expenses	14,072,626	14,424,442	14,785,053	15,154,679	15,533,546
5. Net amortization charges	32,510,516	18,409,992	17,944,473	13,034,219	11,754,254
6. Interest on (3), (4) and (5)	4,056,441	3,098,314	3,094,692	2,779,884	2,718,716
7. Expected contributions	90,990,194	90,885,382	90,882,325	90,705,593	90,534,456
8. Interest on (7)	2,919,269	2,915,906	2,915,808	2,910,138	2,904,648
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$43,842,208	\$93,352,510	\$146,380,737	\$207,750,614	\$274,174,743

Note: numbers may not add up due to rounding.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2024	\$9,099,129	15	\$933,678
Experience Loss	1/1/2025	27,015,089	15	2,772,067
Experience Loss	1/1/2026	59,177,494	15	6,072,309
Experience Gain	1/1/2027	(15,434,844)	15	(1,583,797)
Experience Loss	1/1/2028	1,733,646	15	177,893
Experience Loss	1/1/2029	586,405	15	60,172
Experience Gain	1/1/2030	(178,646)	15	(18,331)
Experience Loss	1/1/2031	41,482	15	4,257
Experience Loss	1/1/2032	6,185	15	635
Experience Gain	1/1/2033	(1,350)	15	(139)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2043.

	Year Beginning January 1,								
	2023	2024	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	\$1,406,177,331	\$1,546,784,078	\$1,599,061,851	\$1,651,020,735	\$1,711,714,966	\$1,772,973,675	\$1,834,785,523	\$1,896,528,171	
2. Contributions	87,030,276	89,372,518	89,994,842	90,538,691	91,086,126	91,675,987	91,692,029	91,692,029	
3. Withdrawal liability payments	6,544,336	1,720,390	1,015,723	1,015,723	965,723	895,723	872,609	767,797	
4. Benefit payments	115,514,783	131,709,770	135,140,321	130,440,555	134,147,932	137,918,182	141,792,742	146,326,599	
5. Administrative expenses	12,646,013	12,900,000	13,222,500	13,553,063	13,891,890	14,239,187	14,595,167	14,960,046	
6. Interest earnings	175,192,931	105,794,635	109,311,141	113,133,435	117,246,682	121,397,508	125,565,919	129,701,069	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,546,784,078	\$1,599,061,851	\$1,651,020,735	\$1,711,714,966	\$1,772,973,675	\$1,834,785,523	\$1,896,528,171	\$1,957,402,421	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,662,298,861	\$1,730,771,621	\$1,786,161,056	\$1,842,155,521	\$1,907,121,607	\$1,972,703,705	\$2,038,320,913	\$2,103,729,020	
	2031	2032	2033	2034	2035	2036	2037	2038	
1. Market Value at beginning of year	\$1,957,402,421	\$2,017,469,943	\$2,077,468,156	\$2,137,931,361	\$2,200,739,328	\$2,265,790,920	\$2,334,463,696	\$2,407,095,918	
2. Contributions	91,692,029	91,692,029	91,692,029	91,692,029	91,692,029	91,692,029	91,692,029	91,692,029	
3. Withdrawal liability payments	764,740	588,008	416,871	416,871	416,871	416,871	410,661	383,867	
4. Benefit payments	150,834,588	154,395,696	157,433,385	158,851,746	160,515,678	160,993,432	161,372,814	161,028,767	
5. Administrative expenses	15,334,047	15,717,398	16,110,333	16,513,091	16,925,918	17,349,066	17,782,793	18,227,363	
6. Interest earnings	133,779,388	137,831,270	141,898,023	146,063,904	150,384,288	154,906,374	159,685,139	164,767,491	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$2,017,469,943	\$2,077,468,156	\$2,137,931,361	\$2,200,739,328	\$2,265,790,920	\$2,334,463,696	\$2,407,095,918	\$2,484,683,175	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$2,168,304,531	\$2,231,863,852	\$2,295,364,746	\$2,359,591,074	\$2,426,306,598	\$2,495,457,128	\$2,568,468,732	\$2,645,711,942	

Note: numbers may not add up due to rounding.

Exhibit 5: Solvency Projections (continued)

Year Beginning January 1,

	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$2,484,683,175	\$2,567,670,232	\$2,656,405,149	\$2,752,178,919	\$2,856,093,885
2. Contributions	91,692,029	91,692,029	91,692,029	91,692,029	91,692,029
3. Withdrawal liability payments	370,867	348,071	305,315	226,910	112,239
4. Benefit payments	160,593,052	160,165,109	158,849,527	156,899,250	155,305,229
5. Administrative expenses	18,683,047	19,150,123	19,628,876	20,119,598	20,622,588
6. Interest earnings	170,200,261	176,010,048	182,254,830	189,014,875	196,329,743
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$2,567,670,232	\$2,656,405,149	\$2,752,178,919	\$2,856,093,885	\$2,968,300,079
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$2,728,263,284	\$2,816,570,258	\$2,911,028,446	\$3,012,993,135	\$3,123,605,308

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 certificate of actuarial valuation, dated March 29, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: The average benefit-bearing contribution rate for 2024 and beyond is projected to remain at 49.09¢ per hour, the same as the contribution rate as of January 1, 2023.

For participants who are not part of groups who entered the Plan as part of USWW negotiations in late 2021 and throughout 2022, the average total contribution rate for 2024 (and beyond) is projected to be \$1.1651 per hour. This change is an estimate of formal commitments already adopted by the collective bargaining parties in compliance with the Rehabilitation Plan.

For participants who newly entered the Plan via USWW negotiations prior to January 1, 2023, supplemental contribution rate increases of 7.75% required under the addendum to Rehabilitation Plan are assumed to occur annually beginning on the January 1 following the contract negotiation date. For Funding Standard Account (FSA) projections, two such increases were assumed to have been negotiated. All five supplemental contribution rate increases these groups are required to make under the terms of the addendum were reflected for purposes of projecting solvency. For these groups, the average contribution rates for 2024 and thereafter are as follows:

As of January 1	Benefit-Bearing Hourly Rate	Total Hourly Rate	
		For FSA	For Solvency
2024	\$0.1920	\$0.1920	\$0.1920
2025	\$0.1920	\$0.2069	\$0.2069
2026	\$0.1920	\$0.2229	\$0.2229
2027	\$0.1920	\$0.2229	\$0.2402
2028	\$0.1920	\$0.2229	\$0.2588
2029	\$0.1920	\$0.2229	\$0.2789
2030 and thereafter	\$0.1920	\$0.2229	\$0.2789

Lastly, additional contributions were also reflected for groups that negotiated entry into the Plan after January 1, 2023 and that are subject to the same supplemental contribution rate increases, and for groups that negotiated benefit-bearing contribution rate increases. These contributions are estimated to be as follows:

	Annual Contributions	
	For FSA	For Solvency
2024	\$5,976,233	\$5,976,233
2025	6,555,610	6,555,610
2026	6,642,564	7,063,670
2027	6,642,564	7,611,104
2028	6,642,564	8,200,965
2029 and thereafter	6,642,564	8,217,007

Asset Information:	<p>The financial information as of January 1, 2024 and 2023 cash-flows were based on an unaudited financial statement provided by the Fund Office, with the exception of employer contributions, which were projected based on the number of actives in the January 1, 2023 number of active participants, 1,950 average hours, and the January 1, 2023 total contribution rate of \$1.1648 and adjusted for the impact of new participants entering the plan and withdrawal liability information in the financial statement. For projections after that date, the assumed administrative expense level was set to \$12.9 million for 2024 and increased by 2.50% per year thereafter, based on recent experience and future inflation expectations.</p> <p>The benefit payments were projected based on the January 1, 2023, actuarial valuation data and assumptions, using an open group projection methodology.</p> <p>The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2024 and subsequent Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to increase from the January 1, 2023 level of 36,707 by approximately 9,600 participants in USWW bargaining units that have already negotiated entry into the Plan. On the average, contributions will be made for each active for 1,950 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also include reasonable projections of contribution amounts derived from withdrawal liability assessments, as provided by the Fund Office.</p>
Future Normal Costs:	<p>Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with a level number of active participants. Normal Cost was further increased by approximately 4.2% in 2024, 2.6% in 2025, and 0.6% in 2026 to reflect the gradual entry of USWW participants into the plan (based on industry activity guidance) and negotiated increases in benefit-bearing contribution rates for other groups.</p> <p>New entrants are assumed to have the same characteristics as new hires in the last 4 years.</p>

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

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
1/5/2024	\$810.76	\$0.00	\$810.76
1/9/2024	\$1,241.91	\$0.00	\$1,241.91
1/12/2024	\$46,766.27	\$0.00	\$46,766.27
1/23/2024	\$27,795.17	\$0.00	\$27,795.17
1/30/2024	\$4,730.41	\$714,667.00	\$719,397.41
1/31/2024	\$14,546.90	\$0.00	\$14,546.90
2/1/2024	\$87,281.40	\$0.00	\$87,281.40
2/6/2024	\$10,000.00	\$0.00	\$10,000.00
2/7/2024	\$18,554.84	\$0.00	\$18,554.84
2/9/2024	\$810.76	\$0.00	\$810.76
2/14/2024	\$50,005.44	\$0.00	\$50,005.44
2/21/2024	\$1,315.44	\$0.00	\$1,315.44
2/26/2024	\$5,776.85	\$0.00	\$5,776.85
2/28/2024	\$14,596.36	\$0.00	\$14,596.36
2/29/2024	\$29,522.84	\$0.00	\$29,522.84
3/1/2024	\$6,528.91	\$0.00	\$6,528.91
3/8/2024	\$810.76	\$0.00	\$810.76
3/14/2024	\$46,766.27	\$0.00	\$46,766.27
3/15/2024	\$0.00	\$44,093.00	\$44,093.00
3/20/2024	\$13,961.00	\$0.00	\$13,961.00
3/26/2024	\$10,000.00	\$0.00	\$10,000.00
3/27/2024	\$1,241.91	\$102,970.00	\$104,211.91
3/29/2024	\$7,284.98	\$0.00	\$7,284.98
4/1/2024	\$5,783.55	\$0.00	\$5,783.55
4/2/2024	\$3,993.62	\$0.00	\$3,993.62
4/5/2024	\$810.76	\$0.00	\$810.76
4/15/2024	\$46,766.27	\$0.00	\$46,766.27
4/17/2024	\$6,277.49	\$0.00	\$6,277.49
4/18/2024	\$10,000.00	\$0.00	\$10,000.00
4/24/2024	\$12,647.07	\$0.00	\$12,647.07
4/30/2024	\$605.09	\$0.00	\$605.09
5/1/2024	\$5,783.55	\$0.00	\$5,783.55
5/8/2024	\$31,054.85	\$0.00	\$31,054.85
5/10/2024	\$810.76	\$0.00	\$810.76
5/13/2024	\$46,766.27	\$0.00	\$46,766.27

Schedule MB, line 3(d) – Withdrawal Liability Amounts

5/14/2024	\$2,062.66	\$0.00	\$2,062.66
5/15/2024	\$10,000.00	\$0.00	\$10,000.00
5/17/2024	\$6,679.89	\$0.00	\$6,679.89
5/22/2024	\$69,224.88	\$0.00	\$69,224.88
5/30/2024	\$605.09	\$0.00	\$605.09
6/4/2024	\$5,783.55	\$0.00	\$5,783.55
6/5/2024	\$12,645.56	\$0.00	\$12,645.56
6/7/2024	\$810.76	\$0.00	\$810.76
6/12/2024	\$21,158.87	\$0.00	\$21,158.87
6/14/2024	\$10,000.00	\$232,037.49	\$242,037.49
6/18/2024	\$0.00	\$54,705.27	\$54,705.27
6/26/2024	\$3,341.00	\$0.00	\$3,341.00
6/28/2024	\$605.09	\$0.00	\$605.09
7/1/2024	\$5,783.55	\$0.00	\$5,783.55
7/3/2024	\$810.76	\$0.00	\$810.76
7/9/2024	\$10,000.00	\$0.00	\$10,000.00
7/16/2024	\$16,563.13	\$0.00	\$16,563.13
7/24/2024	\$3,222.48	\$0.00	\$3,222.48
7/30/2024	\$605.09	\$0.00	\$605.09
7/31/2024	\$4,620.01	\$0.00	\$4,620.01
8/1/2024	\$5,783.55	\$0.00	\$5,783.55
8/7/2024	\$3,276.89	\$0.00	\$3,276.89
8/9/2024	\$11,810.76	\$0.00	\$11,810.76
8/14/2024	\$29,300.41	\$0.00	\$29,300.41
8/21/2024	\$2,062.66	\$0.00	\$2,062.66
8/30/2024	\$10,605.09	\$0.00	\$10,605.09
9/3/2024	\$5,783.55	\$0.00	\$5,783.55
9/6/2024	\$810.76	\$0.00	\$810.76
9/10/2024	\$11,000.00	\$0.00	\$11,000.00
9/11/2024	\$15,923.96	\$0.00	\$15,923.96
9/18/2024	\$15,018.32	\$0.00	\$15,018.32
9/19/2024	\$14,546.90	\$0.00	\$14,546.90
9/30/2024	\$10,605.09	\$0.00	\$10,605.09
10/1/2024	\$11,092.61	\$205,978.50	\$217,071.11
10/4/2024	\$810.76	\$0.00	\$810.76
10/16/2024	\$14,546.90	\$0.00	\$14,546.90

Schedule MB, line 3(d) – Withdrawal Liability Amounts

10/17/2024	\$11,000.00	\$0.00	\$11,000.00
10/22/2024	\$16,694.83	\$0.00	\$16,694.83
10/30/2024	\$3,021.95	\$0.00	\$3,021.95
10/31/2024	\$10,000.00	\$0.00	\$10,000.00
11/1/2024	\$14,367.63	\$0.00	\$14,367.63
11/8/2024	\$810.76	\$0.00	\$810.76
11/14/2024	\$7,749.99	\$0.00	\$7,749.99
11/15/2024	\$36,207.36	\$0.00	\$36,207.36
11/21/2024	\$13,452.69	\$0.00	\$13,452.69
11/26/2024	\$44,384.34	\$0.00	\$44,384.34
11/27/2024	\$631.19	\$0.00	\$631.19
11/29/2024	\$10,605.09	\$0.00	\$10,605.09
12/2/2024	\$36,559.80	\$0.00	\$36,559.80
12/4/2024	\$3,421.91	\$0.00	\$3,421.91
12/5/2024	\$10,660.46	\$0.00	\$10,660.46
12/6/2024	\$810.76	\$0.00	\$810.76
12/11/2024	\$12,647.07	\$0.00	\$12,647.07
12/12/2024	\$14,546.90	\$0.00	\$14,546.90
12/19/2024	\$7,227.24	\$0.00	\$7,227.24
12/30/2024	\$11,265.55	\$0.00	\$11,265.55
12/31/2024	\$141,984.38	\$0.00	\$141,984.38

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Changes*	01/01/1996	\$281,906	2	\$145,720
Benefit Level Changes*	01/01/1997	505,021	3	179,850
Plan Amendment	01/01/1997	14,998,649	3	5,341,365
Benefit Level Changes*	01/01/1998	557,305	4	153,768
Plan Amendment	01/01/1998	14,247,192	4	3,931,002
Benefit Level Changes*	01/01/1999	1,458,697	5	332,488
Plan Amendment	01/01/1999	30,257,868	5	6,896,834
Changes in Assumptions	01/01/2000	1,428,205	6	280,029
Benefit Level Changes*	01/01/2000	1,625,009	6	318,617
Plan Amendment	01/01/2000	20,612,522	6	4,041,515
Plan Amendment	11/01/2000	1,321,606	6.83	233,557
Benefit Level Changes*	01/01/2001	3,740,855	7	648,717
Plan Amendment	01/01/2001	7,102,079	7	1,231,602
Changes in Assumptions	01/01/2002	1,978,645	8	309,682
Benefit Level Changes*	01/01/2002	4,993,699	8	781,573
Benefit Level Changes*	01/01/2003	6,486,664	9	930,481
Benefit Level Changes*	01/01/2004	6,769,028	10	900,708
Changes in Assumptions	01/01/2005	4,568,335	11	569,364
Benefit Level Changes*	01/01/2005	5,464,183	11	681,015
Benefit Level Changes*	01/01/2006	4,800,804	12	564,889
Benefit Level Changes*	01/01/2007	4,537,586	13	507,407
Benefit Level Changes*	01/01/2010	458,143	1	458,143
Changes in Assumptions	01/01/2011	27,989	2	14,468

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Changes*	01/01/2011	524,986	2	271,370
Experience Loss	01/01/2011	7,176,050	2	3,709,359
Benefit Level Changes*	01/01/2012	1,010,937	3	360,018
Experience Loss	01/01/2012	15,354,059	3	5,467,934
Changes in Assumptions	01/01/2012	15,622,952	3	5,563,693
Benefit Level Changes*	01/01/2013	770,394	4	212,563
Experience Loss	01/01/2013	10,578,014	4	2,918,624
Benefit Level Changes*	01/01/2014	474,865	5	108,238
Experience Loss	01/01/2014	43,915,561	5	10,009,903
Benefit Level Changes*	01/01/2015	539,063	6	105,695
Change in Assumptions	01/01/2015	17,094,257	6	3,351,685
Experience Loss	01/01/2015	32,287,683	6	6,330,673
Plan Amendment	01/01/2016	38,067	7	6,601
Change in Assumptions	01/01/2016	290,970	7	50,458
Benefit Level Changes*	01/01/2016	328,655	7	56,993
Plan Amendment	01/01/2017	485,448	8	75,978
Experience Loss	01/01/2017	8,582,471	8	1,343,259
Change in Assumptions	01/01/2017	15,336,873	8	2,400,404
Benefit Level Changes*	01/01/2018	390,222	9	55,976
Change in Assumptions	01/01/2018	2,076,191	9	297,820
Benefit Level Changes*	01/01/2019	345,942	10	46,032
Experience Loss	01/01/2019	28,208,946	10	3,753,569
Benefit Level Changes*	01/01/2020	441,954	11	55,082
Experience Loss	01/01/2020	22,703,079	11	2,829,544
Benefit Level Changes*	01/01/2021	430,555	12	50,661
Change in Assumptions	01/01/2021	49,426,485	12	5,815,788

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Changes*	01/01/2022	585,427	13	65,464
Benefit Level Changes*	01/01/2023	799,545	14	85,443
Experience Loss	01/01/2023	7,012,328	14	749,368
Benefit Level Changes*	01/01/2024	4,726,488	15	484,993
Experience Loss	01/01/2024	7,940,054	15	814,743
Total		\$433,720,511		\$86,900,724

* Due to changes in negotiated benefit-bearing contribution rates

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1997	\$4,912,335	3	\$1,749,396
Changes in Assumptions	01/01/1999	3,431,976	5	782,268
Changes in Assumptions	01/01/2004	3,388,395	10	450,870
Plan Amendment	01/01/2005	15,171,035	11	1,890,806
Changes in Assumptions	01/01/2006	6,297,130	12	740,954
Experience Gain	01/01/2010	18,542	1	18,542
Plan Amendment	01/01/2010	12,578,903	1	12,578,903
Plan Amendment	01/01/2011	4,192,043	2	2,166,901
Plan Amendment	01/01/2012	3,604,346	3	1,283,591
Changes in Assumptions	01/01/2013	651,998	4	179,895
Plan Amendment	01/01/2013	12,155,034	4	3,353,746
Plan Amendment	01/01/2014	9,986,383	5	2,276,248
Changes in Assumptions	01/01/2014	13,508,905	5	3,079,155
Plan Amendment	01/01/2015	1,957,735	6	383,855
Experience Gain	01/01/2016	9,920,306	7	1,720,322
Experience Gain	01/01/2018	31,067	9	4,456
Change in Assumptions	01/01/2020	6,417,208	11	799,793
Experience Gain	01/01/2021	26,847,196	12	3,158,986
Change in Assumptions	01/01/2022	1,403,642	13	156,960
Experience Gain	01/01/2022	53,405,632	13	5,971,990
Change in Assumptions	01/01/2023	1,576,413	14	168,462
Total		\$191,456,224		\$42,916,099

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience, industry studies, and future expectations, the following actuarial assumption used in the prior actuarial valuation was changed:

- Assumed administrative expenses were increased, from \$12.0 million in 2023 to \$12.9 million in 2024.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current and past data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were used for this valuation; changes were made as described later in this Exhibit J.

Mortality rates

Healthy Life: PRI-2012 Blue Collar Mortality Table (employee/annuitant-distinct and sex-distinct) projected forward generationally with 80% of MP-2021 scale.

Disabled Life: 110% of the PRI-2012 Disabled Retiree Mortality Table projected forward generationally with 80% of MP-2021 scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, industry studies, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior assumptions over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Rate (%)	
	Disability	Withdrawal ⁽¹⁾
20	0.02	11.94
25	0.03	11.62
30	0.04	11.21
35	0.06	10.55
40	0.09	9.40
45	0.14	7.54
50	0.24	4.83
55	0.40	1.73
60	0.65	0.16

¹ An additional 20 percentage points are added to the withdrawal rates for the first two years of employment, 15 percentage points are added to the third and fourth years, 10 percentage points are added to the fifth and sixth years, and 5 percentage points are added to every year thereafter.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates

Actives		Inactive Vesteds	
Age	Rate	Age	Rate
55 – 59	1%	55 – 61	0%
60 – 61	2%	62 – 64	4%
62 – 64	5%	65 – 67	10%
65	20%	68 - 69	5%
66 – 67	15%	70 and over	100%
68 – 69	10%		
70 – 74	15%		
75 and over	100%		

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

Description of weighted average retirement age

Age 68.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2024, actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

0.90 benefit credit and 1,750 hours per future year of service per active employee included in the valuation (0.60 benefit credit and 1,100 hours per future year of service for seasonal employees.)

The future benefit accrual assumption is based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent nine years.

Unknown data for participants

- In general, same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male.
- 5 years eligibility service assumed for employees as of new employer's date of entry under the past service rules effective January 1, 2005.
- If no optional form is indicated: retirees with a beneficiary birth date are assumed to elect the 50% form of payment at a 70% rate, while participants with no beneficiary birth date are assumed to elect a single life annuity.

Definition of active participants

Active participants are defined as those with at least 350 hours (180 hours if a seasonal employee) in the most recent plan year and who have accumulated at least $\frac{3}{4}$ of one pension credit (one-half pension credit if a seasonal employee), excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive vested employees over age 85 excluded from the actuarial valuation (1,732 were excluded from this valuation). Liabilities for inactive vested participants over age 75 are reduced by a linearly increasing percentage, starting at 50% at age 76 and ending with 95% at age 85.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent married

Males: 65%

Females: 50%

Age and sex of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Benefit election

Married participants are assumed to receive the 50% Joint & Survivor form of payment and non-married participants are assumed to receive the single life annuity form.

Participants missing benefit form in the data with a beneficiary birth date are assumed to elect a 50% form of payment at a 70% rate.

Net investment return

7.00% per year, net of investment expenses. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, based on the Plan's target asset allocation.

Annual administrative expenses

\$12,900,000 for the year beginning January 1, 2024 (equivalent to \$12,438,149 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, PBGC premium increases, estimated future experience, and professional judgment.

Actuarial value of assets

Four-year assumed yield asset valuation method, in which net investment return greater or less than the actuarially assumed level (based on the actuarial value for the prior year) is recognized at the rate of 25% per year. Asset values are then determined as market value less the unrecognized net returns from prior years, but not less than 80% nor more than 120% of market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

Interest: 3.29% per year (for maximum deductible limitations) within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 combined annuitant and non-annuitant healthy mortality tables, sex-specific (previously, the RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021 was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 6.3%, for the Plan Year ending December 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 12.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience, industry studies, and future expectations, the following actuarial assumption used in the prior actuarial valuation was changed:

- Assumed administrative expenses were increased, from \$12.0 million in 2023 to \$12.9 million in 2024.



1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
segalco.com T:202.833.6400

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: SEIU National Industry Pension Fund
Plan number: EIN 52-6148540 / PN 001
Plan sponsor: Board of Trustees, SEIU National Industry Pension Fund
Address: 1800 Massachusetts Ave NW, Suite 301, Washington, DC 20036
Phone number: 202.730.7542

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. The Trustees made an election under ARPA to extend the Rehabilitation Period by five years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan.

March 29, 2024
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If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,



Maria Kirilenko, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-8331

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$5,401,378	\$19,058,328	\$108,882,281	\$133,341,988
2025	\$8,661,911	\$23,004,658	\$104,665,202	\$136,331,772
2026	\$11,922,443	\$26,950,988	\$100,300,792	\$139,174,224
2027	\$13,492,189	\$22,378,246	\$95,908,962	\$131,779,397
2028	\$17,162,048	\$26,426,206	\$91,355,201	\$134,943,455
2029	\$19,855,986	\$30,823,160	\$86,843,828	\$137,522,974
2030	\$22,828,966	\$35,271,276	\$82,354,071	\$140,454,314
2031	\$26,313,496	\$39,242,334	\$77,856,406	\$143,412,237
2032	\$29,210,173	\$42,763,309	\$73,364,951	\$145,338,433
2033	\$31,667,780	\$46,100,710	\$68,893,604	\$146,662,093
2034	\$33,544,885	\$48,990,037	\$64,456,359	\$146,991,281
2035	\$35,399,587	\$51,401,776	\$60,067,398	\$146,868,761
2036	\$36,369,722	\$53,529,914	\$55,741,104	\$145,640,739
2037	\$37,804,033	\$55,197,729	\$51,492,304	\$144,494,066
2038	\$38,630,989	\$56,506,512	\$47,336,105	\$142,473,607
2039	\$39,464,848	\$57,680,174	\$43,287,917	\$140,432,939
2040	\$40,317,794	\$58,606,311	\$39,363,831	\$138,287,936
2041	\$40,755,255	\$58,981,397	\$35,580,327	\$135,316,979
2042	\$41,020,750	\$58,916,968	\$31,954,063	\$131,891,781
2043	\$41,179,702	\$58,723,418	\$28,501,412	\$128,404,532
2044	\$41,428,124	\$58,081,206	\$25,237,888	\$124,747,218
2045	\$41,063,496	\$57,312,144	\$22,177,714	\$120,553,354
2046	\$40,750,333	\$56,171,903	\$19,333,264	\$116,255,499
2047	\$40,232,820	\$54,849,717	\$16,714,428	\$111,796,965
2048	\$39,703,874	\$53,379,781	\$14,327,953	\$107,411,607
2049	\$38,852,825	\$51,722,714	\$12,176,904	\$102,752,443
2050	\$38,031,789	\$49,991,426	\$10,260,170	\$98,283,385
2051	\$37,103,977	\$48,016,001	\$8,572,252	\$93,692,230
2052	\$36,072,733	\$45,998,419	\$7,103,437	\$89,174,589
2053	\$34,730,508	\$43,845,485	\$5,840,367	\$84,416,360
2054	\$33,375,083	\$41,614,019	\$4,766,906	\$79,756,008
2055	\$32,027,967	\$39,382,152	\$3,865,055	\$75,275,174
2056	\$30,598,690	\$37,148,351	\$3,115,861	\$70,862,903
2057	\$29,166,119	\$34,855,255	\$2,500,198	\$66,521,572
2058	\$27,696,100	\$32,641,844	\$1,999,445	\$62,337,390
2059	\$26,170,026	\$30,377,246	\$1,596,015	\$58,143,287
2060	\$24,662,887	\$28,193,034	\$1,273,729	\$54,129,649
2061	\$23,180,051	\$26,036,721	\$1,018,062	\$50,234,834

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$21,752,159	\$23,959,951	\$816,298	\$46,528,408
2063	\$20,347,482	\$22,002,714	\$657,602	\$43,007,799
2064	\$18,992,280	\$20,127,340	\$532,937	\$39,652,557
2065	\$17,649,622	\$18,342,063	\$434,907	\$36,426,592
2066	\$16,345,816	\$16,672,269	\$357,579	\$33,375,664
2067	\$15,107,297	\$15,117,531	\$296,258	\$30,521,087
2068	\$13,921,176	\$13,638,269	\$247,283	\$27,806,728
2069	\$12,768,677	\$12,264,810	\$207,837	\$25,241,324
2070	\$11,665,683	\$10,978,457	\$175,763	\$22,819,903
2071	\$10,623,398	\$9,795,838	\$149,427	\$20,568,664
2072	\$9,642,333	\$8,727,260	\$127,604	\$18,497,197
2073	\$8,715,697	\$7,719,286	\$109,360	\$16,544,343

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$89,372,518	\$1,720,390	\$91,092,908
2025	\$89,994,842	\$1,015,723	\$91,010,565
2026	\$90,538,691	\$1,015,723	\$91,554,414
2027	\$91,086,126	\$965,723	\$92,051,849
2028	\$91,675,987	\$895,723	\$92,571,710
2029	\$91,692,029	\$872,609	\$92,564,638
2030	\$91,692,029	\$767,797	\$92,459,826
2031	\$91,692,029	\$764,740	\$92,456,769
2032	\$91,692,029	\$588,008	\$92,280,037
2033	\$91,692,029	\$416,871	\$92,108,900

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024
Retirement Rates	Same as used for plan funding as of January 1, 2024

- A detailed report on withdrawal liability is available.

SEIU National Industry Pension Plan -
United States
Information on Contribution Rates and Base Units

Form 5500, Schedule "R", line 13c

EIN # - 52-6148540
Plan No. 001

Employer	EIN #	Site Name	Current Rate	Base Unit	CBA Expiration Dates	Contributions
						received in 2024
Able Building Maintenance Company(2174)	94-1500734	15937 NE Airport Way	\$ 0.30	Hourly	6/30/2028	802.27
		1st And Main	\$ 0.30	Hourly	6/30/2028	10,649.28
		7544 NE 33RD STREET	\$ 0.30	Hourly	6/30/2028	1,714.46
		Apple	\$ 0.45	Hourly	4/30/2028	61,048.92
		Area 1B-1D-1F	\$ 0.15	Hourly	04/30/2028	78,994.91
		Area 2A &2B (Sacramento)	\$ 0.15	Hourly	4/30/2028	67,089.38
		Astor	\$ 0.30	Hourly	6/30/2028	8,961.39
		Brewery Blocks	\$ 0.30	Hourly	6/30/2028	299.86
		Cal Epa Bldg(sacramento)	\$ 0.30	Hourly	4/30/2028	3,116.41
		Elwood	\$ 0.30	Hourly	6/30/2028	4,248.58
		Google Account	\$ 0.45	Hourly	4/30/2028	92,752.33
		Koin Center	\$ 0.30	Hourly	6/30/2028	5,983.56
		LA Area 2	\$ 0.20	Hourly	4/30/2028	280,448.06
		Lloyd Center Building I	\$ 0.30	Hourly	6/30/2028	10,245.40
		Lloyd Lct 2	\$ 0.30	Hourly	6/30/2028	35,614.87
		Local 49 Phase In	\$ 0.30	Hourly	6/30/2028	2,546.27
		Los Angeles	\$ 0.50	Hourly	4/30/2028	1,442,123.46
		Morgan	\$ 0.30	Hourly	6/30/2028	3,114.80
		Oakland City Center	\$ 0.20	Hourly	4/30/2024	168,715.87
		Orange County (LA Master)	\$ 0.15	Hourly	4/30/2028	175,164.43
		Pioneer Tower	\$ 0.30	Hourly	6/30/2028	8,327.90
		San Diego (LA Master)	\$ 0.15	Hourly	4/30/2028	46,138.65
		San Francisco Area	\$ 1.15	Hourly	7/31/2024	3,051,715.48
		Sbay	\$ 0.30	Hourly	4/30/2028	383,805.01
		Serramonte Center	\$ 0.20	Hourly	4/30/2024	24,940.40
		Standard	\$ 0.30	Hourly	6/30/2028	6,324.91
		The Ziggurat	\$ 0.15	Hourly	4/30/2024	5,804.26
		University Of San Francisco	\$ 2.45	Hourly	12/31/2019	839,211.62
		Velemore	\$ 0.30	Hourly	6/30/2028	6,208.01
		Abm Onsite Services Group	94-1369354	Abm Onsite Services, Llc	\$ 0.30	Hourly
Area (2A&2B) Sacramento Area	\$ 0.15			Hourly	4/30/2028	50,762.57
Area 1B-1D-1F (Other Bay Area)	\$ 0.15			Hourly	4/30/2028	137,213.24
Branch Banks	\$ 0.40			Hourly	7/31/2010	706.16
City National Plaza	\$ 0.50			Hourly	4/30/2028	135,847.64
Clark County	\$ 0.30			Hourly	6/30/2028	759,962.52
Dbm Abm Sports&Ent @sac	\$ 0.50			Hourly	9/30/2025	44,730.83
Downtown M Plan 79	\$ 0.50			Hourly	4/30/2024	2,905.83
Dwntwn La Bldgs Area1 #7801	\$ 0.50			Hourly	4/30/2028	788,803.46
Ebay/Paypal (Former GCA)	\$ 0.45			Hourly	4/30/2028	54,095.92
Evergreen (-5 Years)	\$ 0.34			Hourly	8/31/2025	250,649.33
Gca / Acme Bldg San Jose	\$ 0.30			Hourly	4/30/2024	77,745.12
Gca / San Francisco Area	\$ 1.15			Hourly	7/31/2024	139,249.30
Genentech	\$ 0.30			Hourly	4/30/2024	147,921.65
Genentech(1 Antibody Way)	\$ 0.35			Hourly	4/30/2024	49,235.22
Google Account	\$ 0.45			Hourly	4/30/2024	733,300.22
High Tech	\$ 0.30			Hourly	4/30/2024	293,460.05
Hlton Hdqt Bev Hls #1201	\$ 0.11			Hourly	10/31/2023	563.44
Hollywood Park Avenue	\$ 0.15			Hourly	6/30/2026	2,155.32
LA Area 2	\$ 0.20			Hourly	4/30/2028	347,138.15
La Arena/Live Theatre	\$ 0.50	Hourly	8/31/2014	64,536.04		
La Convention	\$ 0.15	Hourly	4/30/2015	6,468.57		

SEIU National Industry Pension Plan -
United States
Information on Contribution Rates and Base Units

Form 5500, Schedule "R", line 13c

EIN # - 52-6148540
Plan No. 001

<u>Employer</u>	<u>EIN #</u>	<u>Site Name</u>	<u>Current Rate</u>	<u>Base Unit</u>	<u>CBA Expiration Dates</u>	<u>Contributions received in 2024</u>
		Lax Airport	\$ 0.15	Hourly	6/30/2023	79,663.59
		Maintenance &Public Events	\$ 0.85	Hourly	1/31/2023	18,059.09
		Orange County	\$ 0.15	Hourly	4/30/2028	69,657.90
		Oregon State University	\$ 0.27	Hourly	6/30/2025	137,412.22
		Oxy Westwood	\$ 0.50	Hourly	4/30/2028	892,915.22
		Recycling Coordinator	\$ 1.15	Hourly	7/31/2024	83,558.51
		Retail Services	\$ 1.15	Hourly	7/31/2024	5,832.26
		San Diego Zone 1	\$ 0.15	Hourly	4/30/2028	33,673.58
		San Diego Zone 2	\$ 0.15	Hourly	4/30/2028	24,986.26
		San Francisco Area	\$ 1.15	Hourly	7/31/2024	18,425.66
		San Francisco Bldgs Loc 87	\$ 1.15	Hourly	7/31/2024	4,184,433.37
		San Francisco Bldgs-Loc 87	\$ 1.15	Hourly	7/31/2024	1,442,479.01
		San Jose Industrials L1877	\$ 0.30	Hourly	4/30/2028	215,932.82
		Spokane County Wa	\$ 0.15	Hourly	6/30/2028	40,534.50
		Westlake Village Apts.	\$ 0.25	Hourly	3/31/2023	36,115.95
		Window Cleaners	\$ 0.63	Hourly	10/31/2023	2,043.24
		Zone 3 Area 1	\$ 0.35	Hourly	4/30/2028	1,923.21
Sbm Sites Services, LLC(1743)	94-2864945	Abbott (Area 1F)	\$ 0.30	Hourly	4/30/2028	2,908.55
		Abbott Menlo Park	\$ 0.30	Hourly	4/30/2028	5,552.59
		Abbott Sc Great America	\$ 0.30	Hourly	4/30/2028	2,989.02
		Abbott Sc Lakeside	\$ 0.30	Hourly	4/30/2028	6,442.92
		Allergan	\$ 0.15	Hourly	4/30/2028	774.75
		Amentum Merceded Long Beach	\$ 0.30	Hourly	4/30/2028	1,559.30
		Amgen	\$ 0.15	Hourly	4/30/2024	1,786.97
		Amgen Thousnat Oak	\$ 0.30	Hourly	4/30/2028	47,083.14
		Anheuser Bush	\$ 0.40	Hourly	4/30/2028	13,658.25
		Bio Rad	\$ 0.15	Hourly	4/30/2028	1,008.21
		Bio Rad (1B)	\$ 0.15	Hourly	4/30/2028	61,014.11
		BIO Rad Pleasanton	\$ 0.15	Hourly	4/30/2028	246.75
		C&W MICRON	\$ 0.30	Hourly	4/30/2028	11,456.40
		CBRE Clorox	\$ 0.15	Hourly	4/30/2028	1,280.19
		Cbre Juniper Sunnyale	\$ 0.30	Hourly	4/30/2028	16,309.40
		Cbre Microsoft/Bay Area 1a	\$ 0.30	Hourly	4/30/2028	13,169.10
		CBRE Novartis (San Diego Zone 2)	\$ 0.15	Hourly	4/30/2028	1,630.29
		CBRE Novartis	\$ 0.15	Hourly	4/30/2028	356.29
		Cbre Nvidia/Santa Clara	\$ 0.30	Hourly	4/30/2028	73,532.17
		CBRE Scale	\$ 1.15	Hourly	7/31/2024	5,570.20
		Cbre Uber	\$ 1.15	Hourly	7/31/2024	164,459.26
		Cbre Uber/Bay Area 1e	\$ 0.30	Hourly	4/30/2028	181.31
		Detroit Diesel	\$ 0.56	Hourly	7/31/2025	717.22
		Detroit Diesel (Appendix A)	\$ 0.72	Hourly	7/31/2025	333.68
		Fairlane Plaza	\$ 0.56	Hourly	7/31/2025	1,590.85
		Genentech South Sf	\$ 0.25	Hourly	4/30/2024	(222,371.18)
		Genentech Vacaville	\$ 0.35	Hourly	4/30/2024	131,531.71
		Genentech(4010 Ocean Ranch)	\$ 0.35	Hourly	4/30/2024	73,522.58
		General Dynamics	\$ 0.30	Hourly	4/30/2024	2,303.42
		Gilead	\$ 0.15	Hourly	4/30/2028	17,279.58
		Google	\$ 1.15	Hourly	5/1/2028	205,325.77
		Hologic Santa Clara	\$ 0.45	Hourly	4/30/2028	258.92
		Intel	\$ 1.15	Hourly	7/31/2024	28,126.45
		Intel Folsom	\$ 0.15	Hourly	4/30/2028	4,072.96

SEIU National Industry Pension Plan -
United States
Information on Contribution Rates and Base Units

Form 5500, Schedule "R", line 13c

EIN # - 52-6148540
Plan No. 001

<u>Employer</u>	<u>EIN #</u>	<u>Site Name</u>	<u>Current Rate</u>	<u>Base Unit</u>	<u>CBA Expiration Dates</u>	<u>Contributions received in 2024</u>
		Intel Hillsboro	\$ 0.30	Hourly	6/30/2028	513,832.32
		Intel/San Jose	\$ 0.30	Hourly	4/30/2028	5,993.58
		Jll Arris Santa Clara	\$ 0.30	Hourly	4/30/2028	46.17
		JLL BMS	\$ 0.15	Hourly	4/30/2028	633.06
		Jll Bms Redwood City	\$ 0.30	Hourly	4/30/2028	7,898.03
		JLL Clorox	\$ 0.15	Hourly	4/30/2028	2,104.70
		Jll Hp Palo Alto	\$ 0.30	Hourly	4/30/2028	7,272.89
		JLL IBM ARC Main Almaden	\$ 0.30	Hourly	4/30/2028	2,515.57
		JLL Intel Bowers	\$ 0.30	Hourly	4/30/2028	8,906.25
		Jll Intel Santa Clara	\$ 0.30	Hourly	4/30/2028	24,141.31
		JLL Silicon Valley Lab	\$ 0.30	Hourly	4/30/2028	2,639.46
		LA Area 2	\$ 0.20	Hourly	4/30/2028	2,124.03
		LAM Research Fremont	\$ 0.15	Hourly	4/30/2028	8,750.65
		LAM Research Livermore	\$ 0.15	Hourly	4/30/2028	1,730.21
		McNamara Terminal	\$ 0.72	Hourly	7/31/2025	43,483.78
		McNamara Terminal APX-B	\$ 0.56	Hourly	7/31/2025	253,797.56
		META San Francisco	\$ 1.15	Hourly	7/31/2024	300,066.75
		New FaceBook Meta (Bay Area)	\$ 0.30	Hourly	4/30/2028	202,386.72
		Regent Court	\$ 0.56	Hourly	7/31/2025	429,171.08
		Sacramento Area 2B	\$ 0.15	Hourly	4/30/2028	9,424.24
		Stripe None Grandfathered Area 1A	\$ 0.30	Hourly	4/30/2024	945.11
		Union Bank	\$ 1.15	Hourly	7/31/2024	5,676.96
		USWW/Stripe Grandfathered Employees	\$ 1.15	Hourly	7/31/2024	13,103.37
		Wells Fargo	\$ 0.15	Hourly	4/30/2024	190,136.49
		Wells Fargo (Area 1D)	\$ 0.15	Hourly	4/30/2024	514.60
		Wells Fargo 301 University	\$ 0.15	Hourly	4/30/2024	403.67
		Wells Fargo Menlo Park B	\$ 0.15	Hourly	4/30/2024	8,667.23
Township Services(2091)	68-0043658	Area 2 (other LA Area)	\$ 0.20	Hourly	4/30/2028	409,610.61
		Four Fifty Sutter Street	\$ 1.15	Hourly	7/31/2024	7,684.25
		Great Mall	\$ 0.30	Hourly	4/30/2028	267,601.29
		Market Agreement	\$ 0.35	Hourly	9/30/2021	355,599.65
		Oregon/Washington Area	\$ 0.30	Hourly	6/30/2028	(234,878.20)
		San Francisco Area	\$ 1.15	Hourly	7/31/2024	645,924.63
		San Jose Area	\$ 0.30	Hourly	4/30/2024	41,060.71
		Valley Fair Mall	\$ 0.30	Hourly	4/30/2028	22,247.34
		Westfield SF	\$ 1.15	Hourly	7/31/2024	69,258.10
		Westfield SF Office Building	\$ 1.15	Hourly	7/31/2024	4,391.62
		Township Services				121,000.00
Metro Services Group(189040)	20-8446906	Site Name				
		Area 1B-1D-1F (Other Bay Area)	\$ 0.15	Hourly	4/30/2028	74,375.88
		Area 2A&2B (Sacramento)	\$ 0.15	Hourly	4/30/2028	11,763.59
		Kpix	\$ 2.55	Hourly	3/31/2021	26,691.94
		La Tier 1 Parameters	\$ 0.50	Hourly	4/30/2028	11,709.28
		Orange County	\$ 0.15	Hourly	4/30/2028	709.63
		San Francisco Area Lu 87	\$ 1.15	Hourly	7/31/2024	2,686,667.74
		San Mateo Area	\$ 0.30	Hourly	4/30/2028	35,990.93
		Tier 2	\$ 0.20	Hourly	4/30/2028	165,235.19
		Zone 3 Are 2	\$ 0.20	Hourly	4/30/2028	3,504.49

SEIU National Industry Pension Plan -
United States
Information on Contribution Rates and Base Units

Form 5500, Schedule "R", line 13e

EIN # - 52-6148540
Plan No. 001

<u>Employer</u>	<u>EIN #</u>	<u>Site Name</u>	<u>Current Rate</u>	<u>Base Unit</u>	<u>CBA Expiration Dates</u>	<u>Contributions received in 2024</u>
Ug2(189350)	46-1581160	3303 Wilshire Blvd	\$ 0.20	Hourly	4/30/2024	18,153.91
		385 E. Colorado Blvd(LA Area 2)	\$ 0.20	Hourly	4/30/2024	3,304.69
		409 Illinois Street	\$ 1.15	Hourly	7/31/2024	161,068.98
		707 Wilshire	\$ 0.50	Hourly	4/30/2028	30,982.55
		95 Enterprise Way	\$ 0.15	Hourly	4/30/2028	2,378.87
		Carnegie Mellon University	\$ 1.02	Hourly	12/31/2027	940,930.70
		One California Street	\$ 1.15	Hourly	7/31/2024	84,288.44
		Stanford University	\$ 0.45	Hourly	4/30/2028	299,297.13
		Westfield Culver City (LA Area 2)	\$ 0.20	Hourly	4/30/2028	7,696.21
		Westfield North County(San Diego Zone2)	\$ 0.15	Hourly	4/30/2028	3,511.88
		Westfield Plaza Bonita (San Diego Zone2)	\$ 0.15	Hourly	4/30/2028	3,893.78
		Westfield Santa Anita (LA Area 2)	\$ 0.20	Hourly	4/30/2028	8,143.31
		Ug2				2,534.74

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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



- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan S.E.I.U. NATIONAL INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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) BOARD OF TRUSTEES OF THE S.E.I.U. NATIONAL INDUSTRY C/O TSEGAW MENGISTU 1800 MASSACHUSETTS AVE., NW, #301 WASHINGTON DC 200361216	1c Effective date of plan 01/01/1968 2b Employer Identification Number (EIN) 52-6148540 2c Plan Sponsor's telephone number 202-730-7500 2d Business code (see instructions) 561790

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		09/18/25	MEGAN SWEENEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/18/25	MEGAN SWEENEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	166,508
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)	95,567
a (2) Total number of active participants at the end of the plan year	6a(2)	98,200
b Retired or separated participants receiving benefits	6b	20,629
c Other retired or separated participants entitled to future benefits	6c	46,527
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	165,356
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2,716
f Total. Add lines 6d and 6e	6f	168,072
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	6,927
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1,198

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan S.E.I.U. NATIONAL INDUSTRY 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 S.E.I.U. NATIONAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 52-6148540	

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

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

b Assets		
(1) Current value of assets	1b(1)	1,550,383,150
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,620,635,548
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,900,622,324
(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)	1,814,675,322
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)	2,863,129,719
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	44,210,906
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	133,317,022
(3) Expected plan disbursements for the plan year	1d(3)	146,217,022

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	Maria Kirilenko <i>MCK</i> Signature of actuary Maria Kirilenko, ASA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M STREET, N.W., SUITE 900 S WASHINGTON DC 20036 Address of the firm	<u>10/08/2025</u> Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

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

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

6 Checklist of certain actuarial assumptions:

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

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.00%	7.00%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 6.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 12.2%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 12,438,149	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,940,054	814,743
3	4,726,488	484,993

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	37,722,489
b Employer's normal cost for plan year as of valuation date		9b	24,313,615
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)	433,720,511	86,900,724
(2) Funding waivers	9c(2)	0	
(3) Certain bases for which the amortization period has been extended	9c(3)	0	
d Interest as applicable on lines 9a, 9b, and 9c		9d	10,425,578
e Total charges. Add lines 9a through 9d		9e	159,362,406
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	99,125,147
h Amortization credits as of valuation date.....		Outstanding balance	
	9h	191,456,224	42,916,099
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	6,184,392
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	400,771,484	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,000,657,975	
(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	148,225,638
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	11,136,768
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	11,136,768
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No