SEIU National Industry Pension Fund

Actuarial Valuation and Review as of January 1, 2024

Segal

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March 31, 2025

Board of Trustees
SEIU National Industry Pension Fund
1800 Massachusetts Ave NW, Suite 301
Washington, DC 20036

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2024. It establishes the funding requirements for the 2024 Plan Year and analyzes the preceding years' experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition but have included a brief discussion of some risks that may affect the Fund and regularly discuss with the Board at meetings.

The census information which our calculations were based was prepared by the Fund Office, under the direction of Eunice Washington. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Maria Kirilenko, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Stacey Hostetler Carter	Alex Giordano, FCA, ASA, MAAA, EA
Senior Vice President and Benefits Consultant	Vice President and Consulting Actuary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Fund's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the Fund's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Fund's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Fund's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Certified Zone Status	*Critical*	*Critical*
Demographic Data:		
• Number of active participants	36,707	40,491
• Number of inactive participants with vested rights	49,598	49,642
• Number of retired participants and beneficiaries	23,453	23,597
• Total number of participants	109,758	113,730
• Participant ratio: non-active to actives	1.99	1.81
Assets for valuation purposes[1]:		
• Market value of assets (MVA)	$1,406,177,331	$1,550,383,150
• Actuarial value of assets (AVA)	1,549,129,456	1,620,635,548
• Market value net investment return, prior year	-12.12%	12.26%
• Actuarial value net investment return, prior year	7.14%	6.35%
Cash Flow:		
• Plan Year	**Actual 2023**	**Projected 2024**
• Contributions[2]	$102,624,524	$90,966,878
• Benefit payments	-115,514,783	-133,317,022
• Administrative expenses	-12,693,647	-12,900,000
• Net cash flow	-$25,583,906	-$55,250,144
• Cash flow as a percentage of MVA	-1.8%	-3.6%

[1] Excludes $4,798,587 and $3,737,666 in withdrawal liability contributions receivable in 2023 and 2024, respectively, for minimum funding and withdrawal liability purposes. These amounts are included for Scheduled Cost purposes.

[2] Actual 2023 figure includes $6.7 million in withdrawal liability payments.

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Actuarial Liabilities based on Entry Age:		
• Valuation interest rate	7.00%	7.00%
• Normal cost, including administrative expenses	$21,701,492	$24,313,615
• Actuarial accrued liability	1,876,247,866	1,900,622,324
• Unfunded actuarial accrued liability	327,118,410	279,986,776
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	$1,795,084,488	$1,814,675,322
• MVA funded percentage	78.3%	85.4%
• AVA funded percentage (PPA basis)	86.3%	89.3%
Statutory Funding Information:		
• Funding deficiency at the end of prior Plan Year	-$46,016,593	-$37,722,489
• Minimum required contribution	143,639,549	113,442,180
• Maximum deductible contribution	3,064,114,564	2,423,919,320
Scheduled Cost:		
• Interest rate	7.00%	7.00%
• Projected contributions amount[1]	$83,475,022	$90,966,878
• Projected contributions per hour	1.1662	1.1521
• Scheduled Cost amount[2]	66,988,720	66,314,469
• Scheduled Cost per hour	0.9359	0.8399
• Margin amount	16,486,302	24,652,409
• Margin per hour	0.2303	0.3122
• Projected contributions for the upcoming year	83,374,812	90,966,878
• Projected contributions for the upcoming year per hour	1.1648	1.1521

[1] Contributions are based on January 1, 2023, and January 1, 2024 contribution rates, respectively, and 1,950 hours per active participant.
[2] Based on the Entry Age actuarial cost method.

Section 1: Trustee Summary

Valuation Result	Prior	Current
Withdrawal Liability:[1]		
Plan Year ending	December 31, 2022	December 31, 2023
Funding interest rate	7.00%	7.00%
PBGC interest rates, initial period	3.90%	5.06%
PBGC interest rates, thereafter	3.65%	4.37%
Present value of vested benefits	2,255,268,590	2,149,725,083
MVA	1,406,177,331	1,550,383,150
Unfunded present value of vested benefits	$849,091,259	$599,341,933

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions and including the unamortized value of Affected Benefits pools.

Section 1: Trustee Summary

This January 1, 2024, actuarial valuation report is based on financial and demographic information as of that date. The Fund's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from January 1, 2023, to January 1, 2024.

- **Participant demographics:** The number of active participants increased by 10.3% from 36,707 to 40,491. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 1.99 to 1.81.
- **Asset returns:** The net investment return on the market value of assets was 12.26%. For comparison, the assumed rate of return on plan assets over the long term is 7.00% for the 2023 Plan Year. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.35%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- **Cash flows**: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In 2023, the Plan had a net cash outflow of $25.6 million, or about 1.8% of assets on a market value basis.
- **Assumption changes:** Since the last valuation, assumed administrative expenses were increased from $12.0 million for 2023 to $12.9 million for 2024. We selected the new assumption based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan. This assumption change did not have an impact on actuarial accrued liability or the normal cost.
- **Plan provisions:** There were no changes made to plan provisions in this valuation. A summary of key plan provisions can be found in Section 3.
- **Rehabilitation Plan:** As of the valuation date, 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. This is a change from 84.5% and 16.8% of participants on those schedules, respectively, in the prior valuation. The Plan is currently making scheduled progress under the terms of the Rehabilitation Plan.

Actuarial valuation results

The following commentary applies to various funding measures for the 2024 Plan Year.

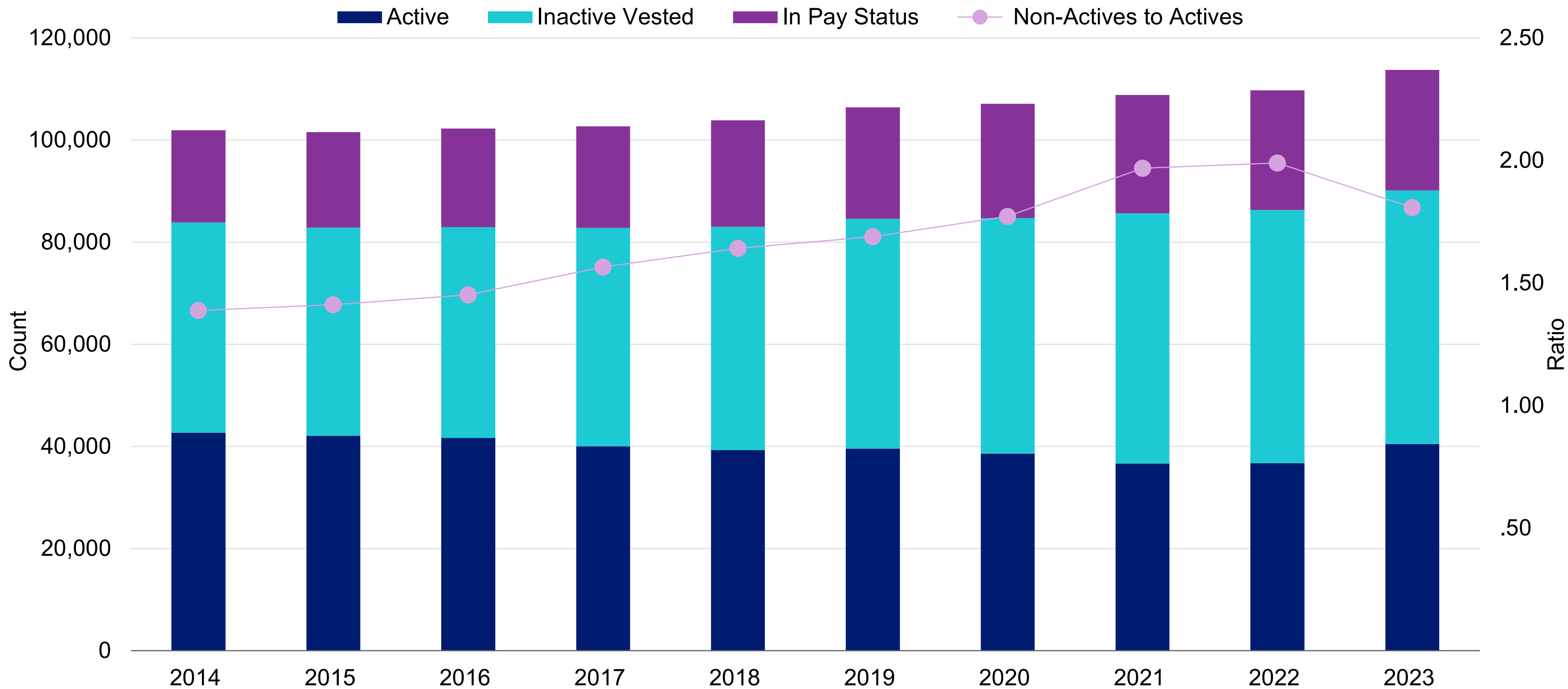
- **Zone status:** The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the 2024 Plan Year, in other words, the Plan is in the Red Zone. This certification result is due to the fact that the Plan had a deficiency in the Funding Standard Account but no projected insolvency. Please refer to the actuarial certification dated March 29, 2024, for more information.
- **Funded percentages:** During the 2023 Plan Year, the funded percentage that will be reported on the Fund's annual funding notice increased from 86.3% to 89.3%. The primary reason for the change in funded percentage was an increase in employer contributions over 2023, slightly offset by an increase in plan liabilities. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- **Funding Standard Account:** During 2023, the funding deficiency decreased from $46.0 million to $37.7 million. The decrease in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the 2024 Plan Year, the minimum required contribution is $113.4 million, compared with $91.0 million in expected contributions.
- **Scheduled Cost:** Scheduled Cost for the 2024 Plan Year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $24.7 million margin between expected contributions and Scheduled Cost, or about $0.31 per hour. Because there is a positive margin, the actuarial accrued liability is on pace to being fully funded faster than the amortization period, which is currently nine years.
- **Withdrawal liability:** The unfunded present value of vested benefits is $599.3 million as of December 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2024. The unfunded present value of vested benefits decreased from $849.1 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, in addition to positive investment performance on a market value basis.
- **Funding concerns:** A prior imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan is in critical status with a funding deficiency. The actions already taken to address this issue include the adoption of Rehabilitation Plan schedules by the bargaining parties that include substantial annual contributions.

Projections and risk

- **Importance of projections:** The results included in this valuation report are snapshot measurements, showing the Fund's status as of the valuation date. In addition to understanding the Fund's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections were provided to the Trustees as part of their annual review of the Rehabilitation Plan.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to decrease each year until the Fund emerges from critical status within the rehabilitation period.
- **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. An analysis of the potential range of the impact of investment and contribution risk relative to the Plan's future financial condition is provided to the Trustees on a regular basis.

Section 2: Actuarial Valuation Results

Participant information



Population as of December 31

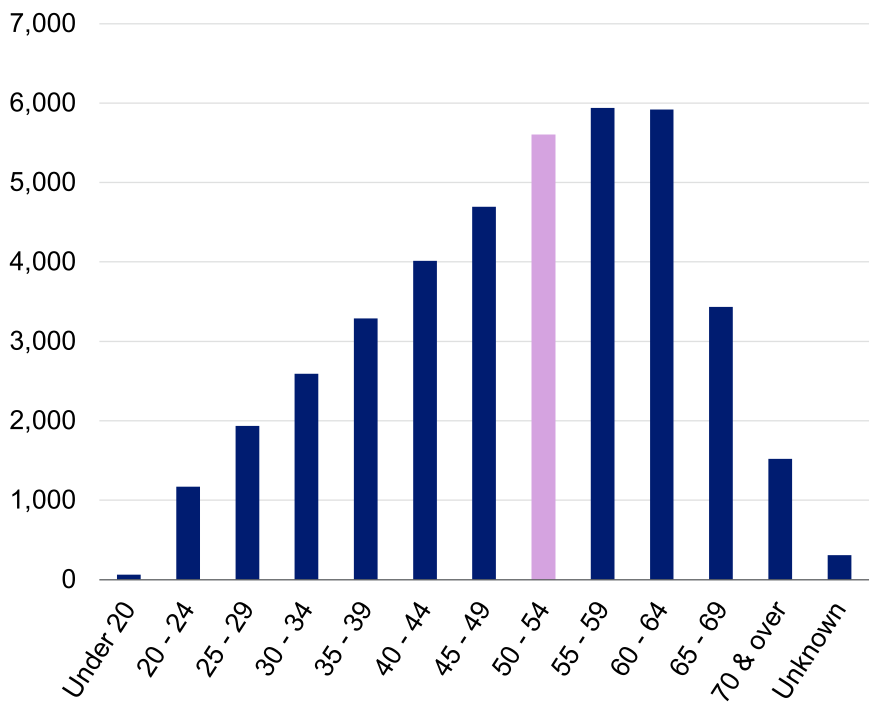
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status	18,088	18,677	19,275	19,893	20,849	21,836	22,362	23,269	23,453	23,597
Inactive Vested	41,192	40,777	41,303	42,785	43,711	45,025	46,122	48,993	49,598	49,642
Active	42,690	42,115	41,698	40,014	39,316	39,584	38,632	36,669	36,707	40,491
Ratio	1.39	1.41	1.45	1.57	1.64	1.69	1.77	1.97	1.99	1.81

Active participants

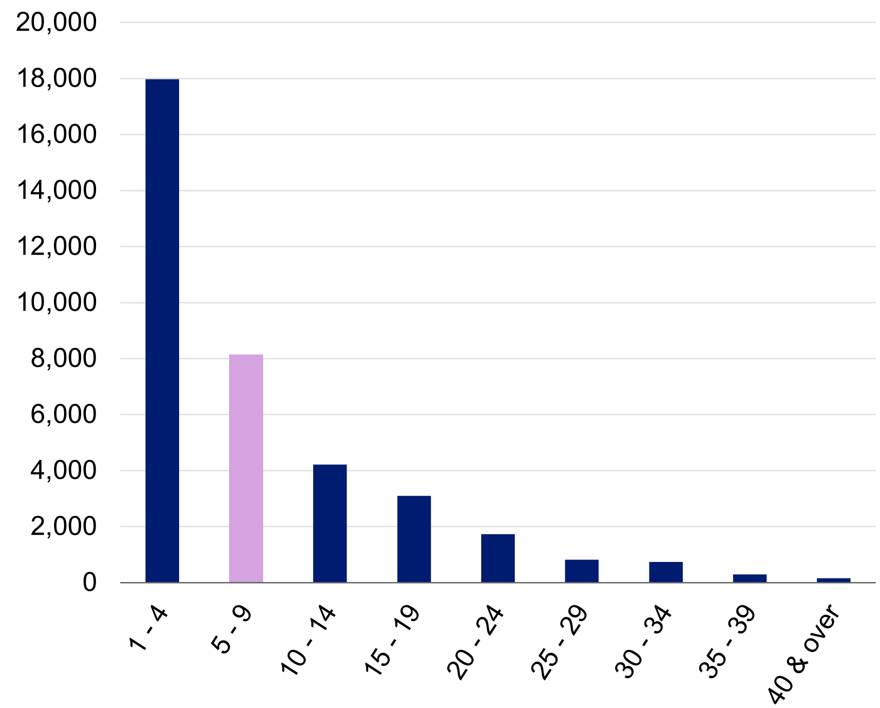
As of December 31,	2022	2023	Change
Active participants	36,707	40,491	10.3%
Average age	50.4	50.5	0.1
Average pension credits	8.3	7.7	-0.6

Distribution of Active Participants as of December 31, 2023

by Age

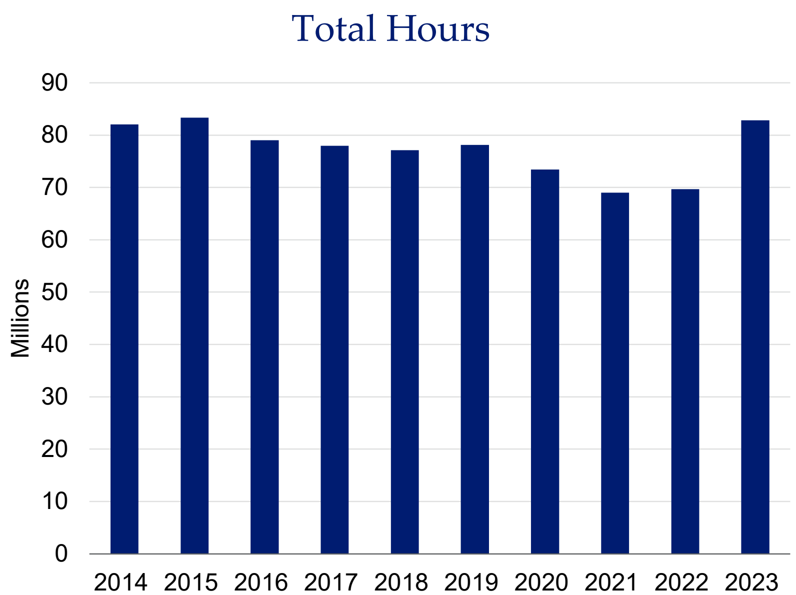


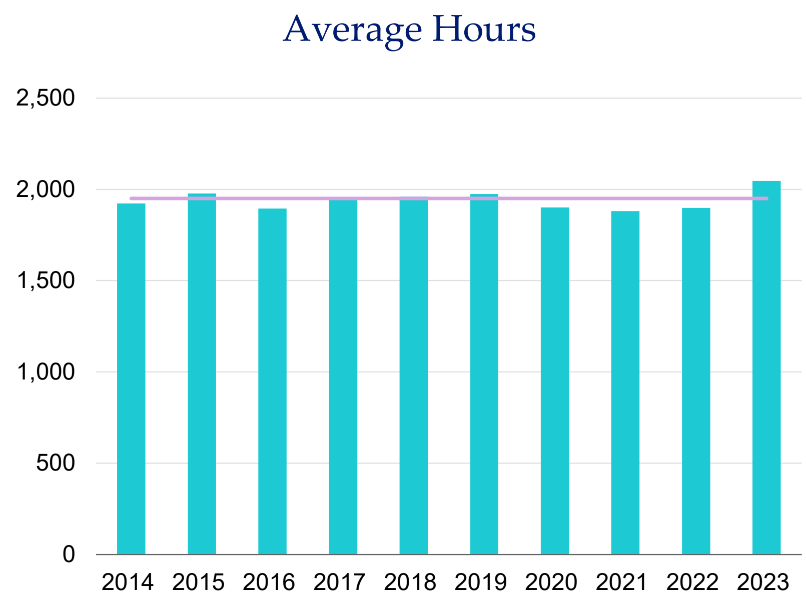
By Pension Credits



Historical employment

- The 2024 zone certification was based on an industry activity assumption that the number of active participants would increase from the January 1, 2023, level of 36,707 by approximately 9,600 participants (based on the USWW bargaining units that had already negotiated entry into the Plan) and that average contributions would be made for each active for 1,950 hours each year.
- The valuation is based on 40,491 actives and a long-term employment projection of 1,950 hours.





Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Hours[1]	82.06	83.32	79.00	77.97	77.11	78.15	73.44	68.98	69.66	82.84	74.61	77.25
Average Hours	1,922	1,978	1,894	1,949	1,961	1,974	1,901	1,881	1,898	2,046	1,940	1,940

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

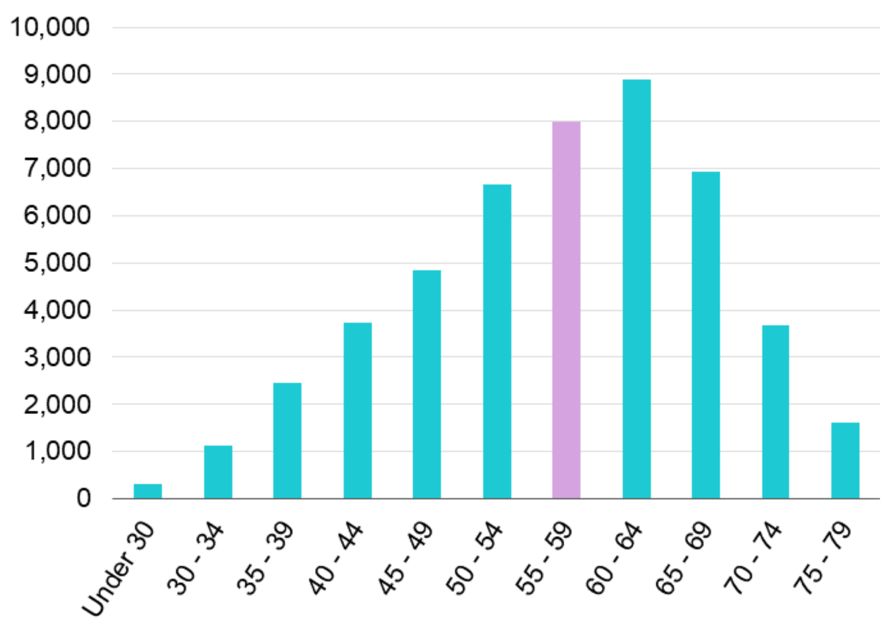
[1] In millions

Inactive vested participants

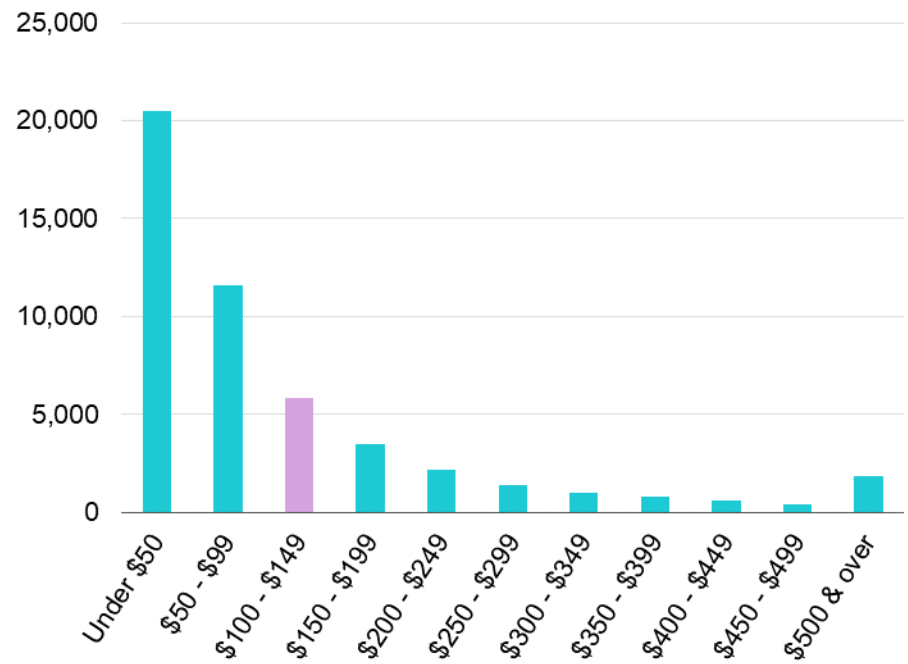
As of December 31,	2022	2023	Change
Inactive vested participants[1]	49,598	49,642	0.1%
Average age	56.6	57.2	0.6
Average amount	$131	$128	-2.3%

Distribution of Inactive Vested Participants as of December 31, 2023

By Age



By Monthly Amount



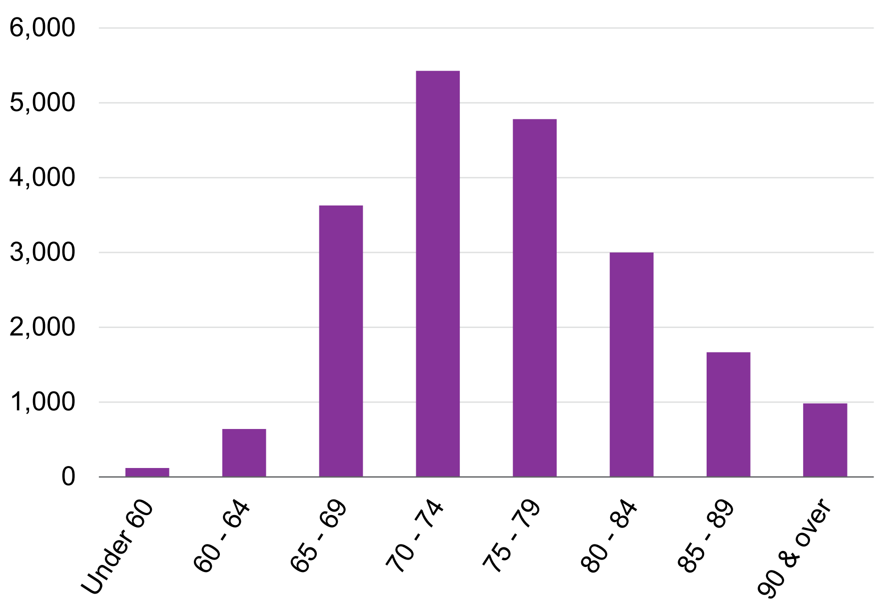
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 1,732 inactive vested participants over age 85 are excluded from the valuation.

Pay status information

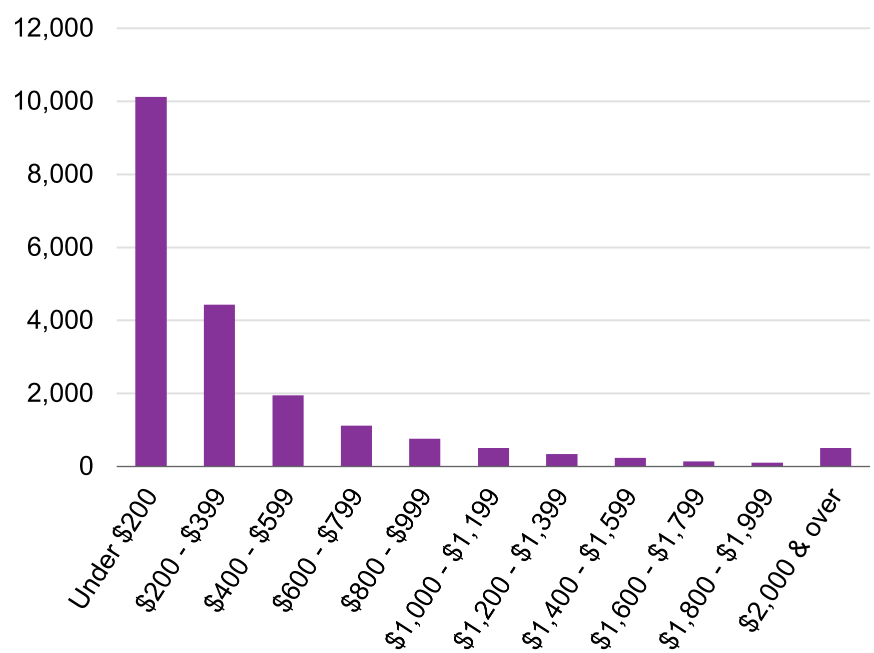
As of December 31,	2022	2023	Change
Pensioners	20,542	20,236	-1.5%
Average age	75.4	75.7	0.3
Average amount	$390	$394	1.0%
Beneficiaries	2,779	2,794	0.5%
Total monthly amount	$8,864,140	$8,880,361	0.2%

Distribution of Pensioners as of December 31, 2023

By Age



By Monthly Amount



Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status
2014	15,829	74.3	$428
2015	16,379	74.4	424
2016	16,865	74.6	418
2017	17,432	74.8	410
2018	18,347	74.8	404
2019	19,272	75.0	400
2020	19,702	75.2	396
2021	20,517	75.3	387
2022	20,542	75.4	390
2023	20,236	75.7	393

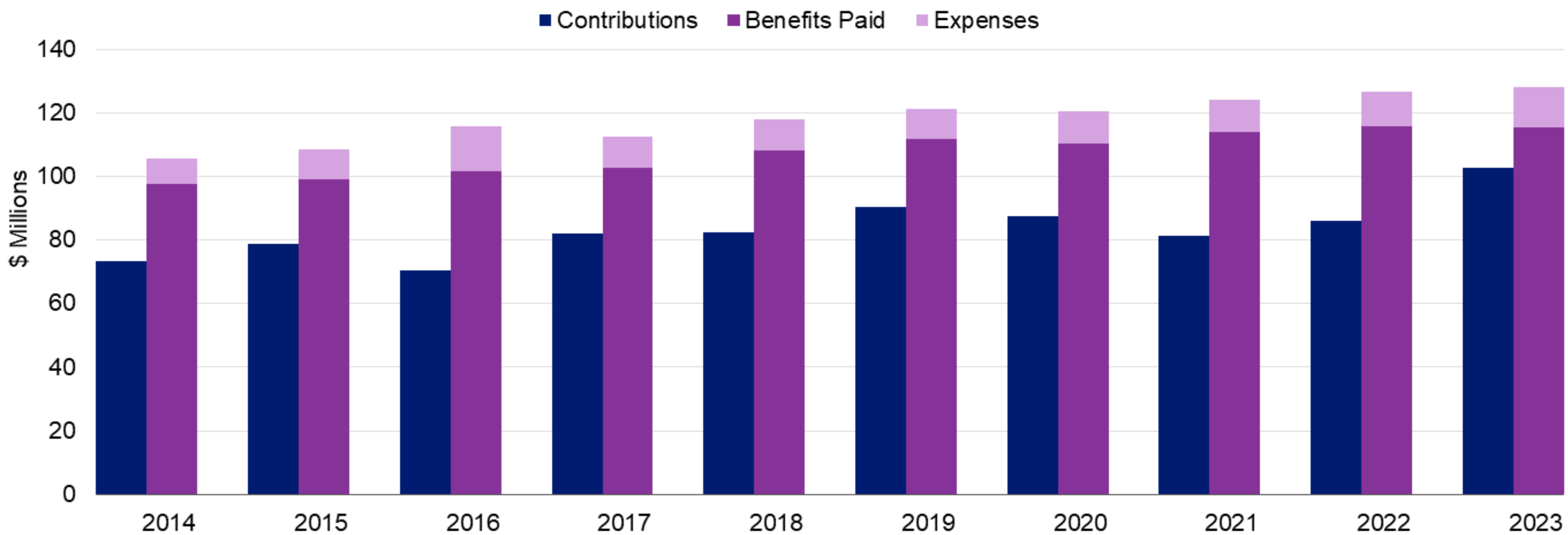
New Pension Awards

Year Ended Dec 31	Total Number	Total Average Monthly Amount	Normal Number	Normal Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount
2014	1,301	$333	869	$330	371	$276	61	$731
2015	1,307	344	883	349	353	264	71	679
2016	1,211	313	879	319	295	275	37	500
2017	1,337	317	1,015	324	285	264	37	554
2018	1,676	337	1,290	341	349	308	37	473
2019	1,702	350	1,321	346	334	339	47	563
2020	1,302	317	1,024	307	250	306	28	704
2021	1,745	296	1,547	282	182	376	16	777
2022	1,138	403	925	408	200	355	13	772
2023	1,511	422	1,289	431	204	340	18	710

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



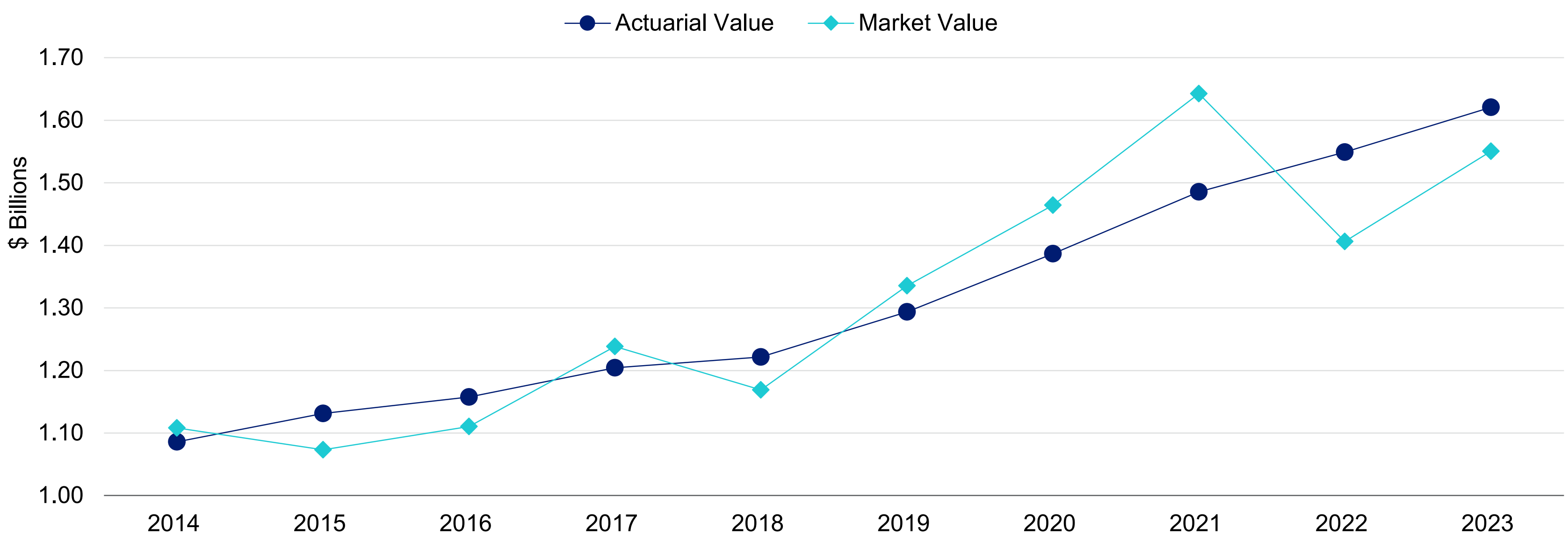
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions	$73.30	$78.66	$70.48	$81.87	$82.29	$90.46	$87.60	$81.27	$85.83	$102.62
Benefits Paid	97.71	99.22	101.74	102.50	108.19	111.60	110.32	113.85	115.58	115.51
Expenses	8.00	9.33	14.08	10.07	9.60	9.65	10.18	10.15	10.85	12.69

Contributions include withdrawal liability income.

Asset history for years ended December 31

- The market value rate of return was 12.26%, as compared to the assumed rate of 7.00%. Under the actuarial asset method, 25% of this deviation is recognized in this valuation and 75% is deferred to future years.
- As of January 1, 2024, the actuarial value of assets is 104.53% of the market value and there are $70 million of net investment losses that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets

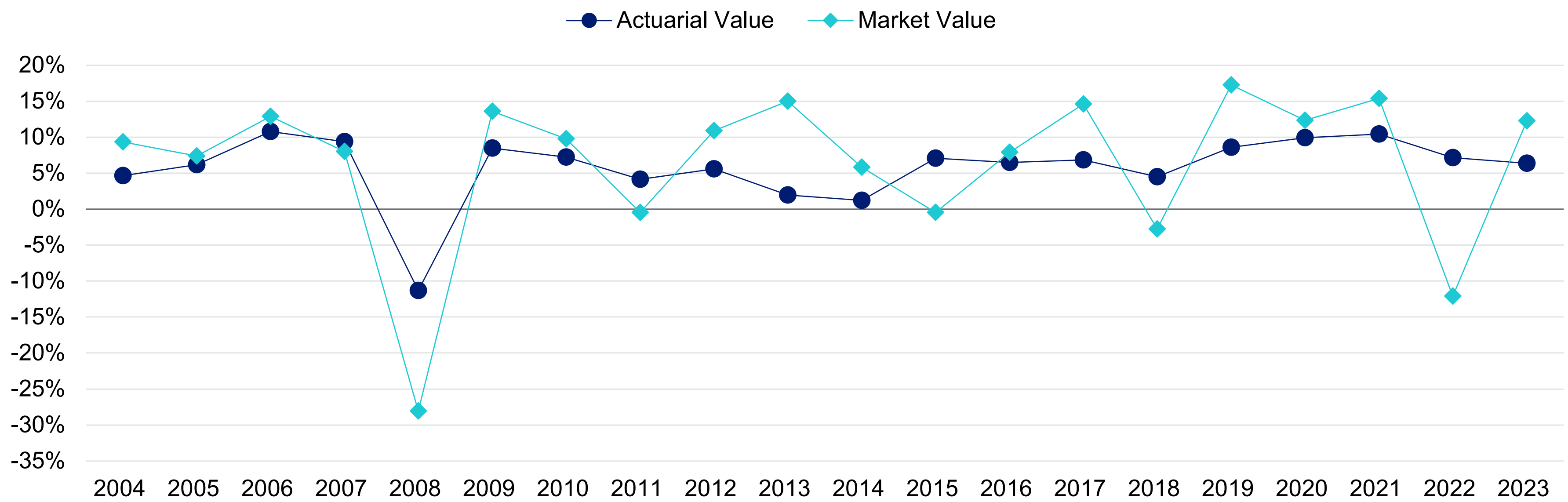


Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial Value[1]	$1.09	$1.13	$1.16	$1.20	$1.22	$1.29	$1.39	$1.49	$1.55	$1.62
■ Market Value[1]	1.11	1.07	1.11	1.24	1.17	1.34	1.46	1.64	1.41	1.55
Ratio	98.0%	105.4%	104.3%	97.3%	104.5%	96.9%	94.7%	90.5%	110.2%	104.5%

[1] In billions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	4.6%	6.2%	10.8%	9.4%	-11.3%	8.5%	7.2%	4.1%	5.6%	1.9%	1.2%	7.1%	6.5%	6.8%	4.5%	8.6%	9.9%	10.4%	7.1%	6.4%
MVA	9.3%	7.4%	12.9%	8.0%	-28.1%	13.6%	9.8%	-0.5%	10.9%	15.0%	5.8%	-0.5%	7.9%	14.6%	-2.8%	17.2%	12.3%	15.4%	-12.1%	12.3%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.39%	8.04%
Most recent ten-year average return:	6.96%	6.61%
20-year average return:	5.81%	5.84%
21-year average return:	5.70%	6.23%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2023

Item	Amount
1. Loss from investments	-$9,854,411
2. Loss from administrative expenses	-715,630
3. Net gain from other experience (0.1% of projected accrued liability)	2,629,987
4. **Net experience loss: 1 + 2 + 3**	**-$7,940,054**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

Item		Amount
1.	Average actuarial value of assets	$1,527,777,267
2.	Assumed rate of return	7.00%
3.	Expected net investment income: 1 × 2	$106,944,409
4.	Net investment income (6.35% actual rate of return)	97,089,998
5.	**Actuarial loss from investments: 4 − 3**	**-$9,854,411**

Administrative expenses

- Administrative expenses for the year ended December 31, 2023, totaled $12,693,647, as compared to the assumption of $12,000,000.

Other experience

- The net gain from other experience is considered not significant and was primarily due to higher turnover and fewer retirements than expected, offset by the impact of new active participants joining the Plan and benefit adjustments for participants working after retirement.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2023		January 1, 2024	
Item	**Amount**	**Funded %**	**Amount**	**Funded %**
Market Value of Assets	**$1,406,177,331**		**$1,550,383,150**	
Funding interest rate	7.00%		7.00%	
Present value (PV) of future benefits	$1,927,130,023	73.0%	$1,959,915,288	79.1%
Actuarial accrued liability[1]	1,876,247,866	74.9%	1,900,622,324	81.6%
PV of accumulated plan benefits (PVAB)	1,795,084,488	78.3%	1,814,675,322	85.4%
PBGC interest rates	3.90% for 20 years 3.65% thereafter		5.06% for 20 years 4.37% thereafter	
PV of vested benefits for withdrawal liability[2]	$2,255,268,590	62.4%	$2,149,725,083	72.1%
Current liability interest rate	2.55%		3.29%	
Current liability[3]	$3,262,587,618	43.2%	$2,863,129,719	54.3%
Actuarial Value of Assets	**$1,549,129,456**		**$1,620,635,548**	
Funding interest rate	7.00%		7.00%	
PV of future benefits	$1,927,130,023	80.4%	$1,959,915,288	82.7%
Actuarial accrued liability[1]	1,876,247,866	82.6%	1,900,622,324	85.3%
PPA liability and annual funding notice	1,795,084,488	86.3%	1,814,675,322	89.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Fund's assets to cover the estimated cost of settling the Fund's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section. It also includes the unamortized value of affected benefit pools.

[3] Assets for funded percentage include withdrawal liability receivables.

Pension Protection Act of 2006

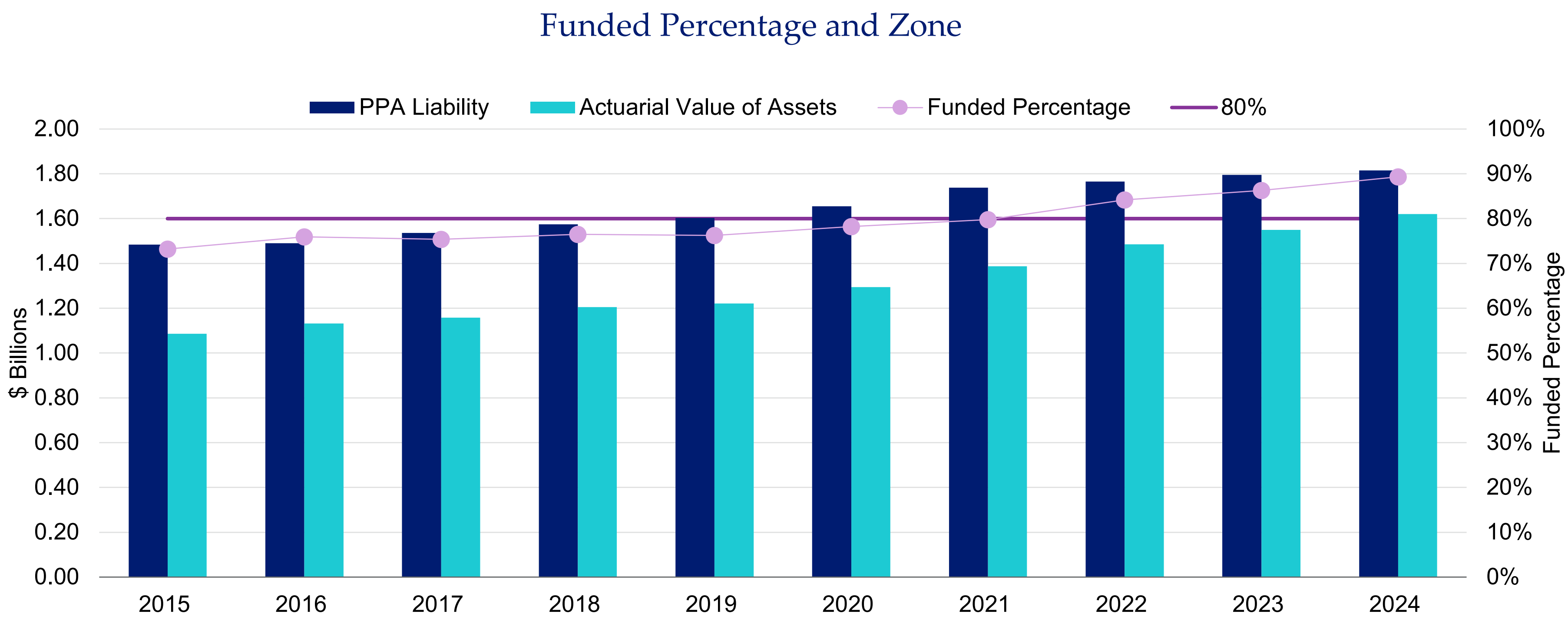
2024 Actuarial status certification

- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2024 certification, the Plan was classified as critical (in the Red Zone, but not "critical and declining") because of the continuing deficiency in the FSA.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation period began January 1, 2011, and ends December 31, 2028, as a result of a Trustee election under a provision in the American Rescue Plan Act (ARPA) that permits plans to extend that period by five years.
- Various changes to benefit accrual rates, other benefit provisions, and supplemental contribution rate increases were implemented in conjunction with the initial adoption of Preferred and Default Schedules by the bargaining parties. The required supplemental contribution rate increases under both schedules have been completed. Under the provisions of the October 2019 Addendum to the Rehabilitation Plan, new groups joining the Plan on and after January 1, 2020, are required to make five annual supplemental contribution rate increases of 7.75%.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and schedules. Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of scheduled progress.

Pension Protection Act of 2006 historical information



Plan Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zone Status	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**
Valuation rate	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.00%	7.00%	7.00%	7.00%
■ PPA liability[1]	$1.48	$1.49	$1.54	$1.57	$1.60	$1.65	$1.74	$1.77	$1.80	$1.81
■ AVA[1]	1.09	1.13	1.16	1.20	1.22	1.29	1.39	1.49	1.55	1.62
■ Funded %	73.2%	75.9%	75.4%	76.5%	76.2%	78.2%	79.8%	84.2%	86.3%	89.3%

[1] In billions

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2024, is $113.4 million.
- Based on the assumption that 40,491 participants will work an average of 1,950 hours at a $1.1521 contribution rate, the contributions projected for the year beginning January 1, 2024, are $91.0 million. The funding deficiency is projected to decrease by approximately $18.2 million to $19.6 million as of December 31, 2024.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Fund's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 9 years, providing benefit security to plan participants while balancing the needs of current and future participants.

Scheduled Cost

Cost Element	2023	2024
Normal cost[1]	$10,507,308	$12,316,424
Administrative expenses[1]	12,000,000	12,900,000
Amortization of the unfunded actuarial accrued liability[1]	44,481,412	41,098,045
Actuarial accrued liability	1,876,247,866	1,900,622,324
Actuarial value of assets[2]	1,553,928,043	1,624,373,214
Unfunded actuarial accrued liability	322,319,823	276,249,110
Amortization period	10.0	9.0
Annual Scheduled Cost, payable monthly	**$66,988,720**	**$66,314,469**
Projected contributions	83,475,022	90,966,878
Number of active participants	36,707	40,491
Hours assumption	1,950	1,950
Average negotiated contribution rate	$1.1662	$1.1521
Margin/(deficit)	**$16,486,302**	**$24,652,409**
Margin/(deficit) as a % of projected contributions	19.7%	27.1%

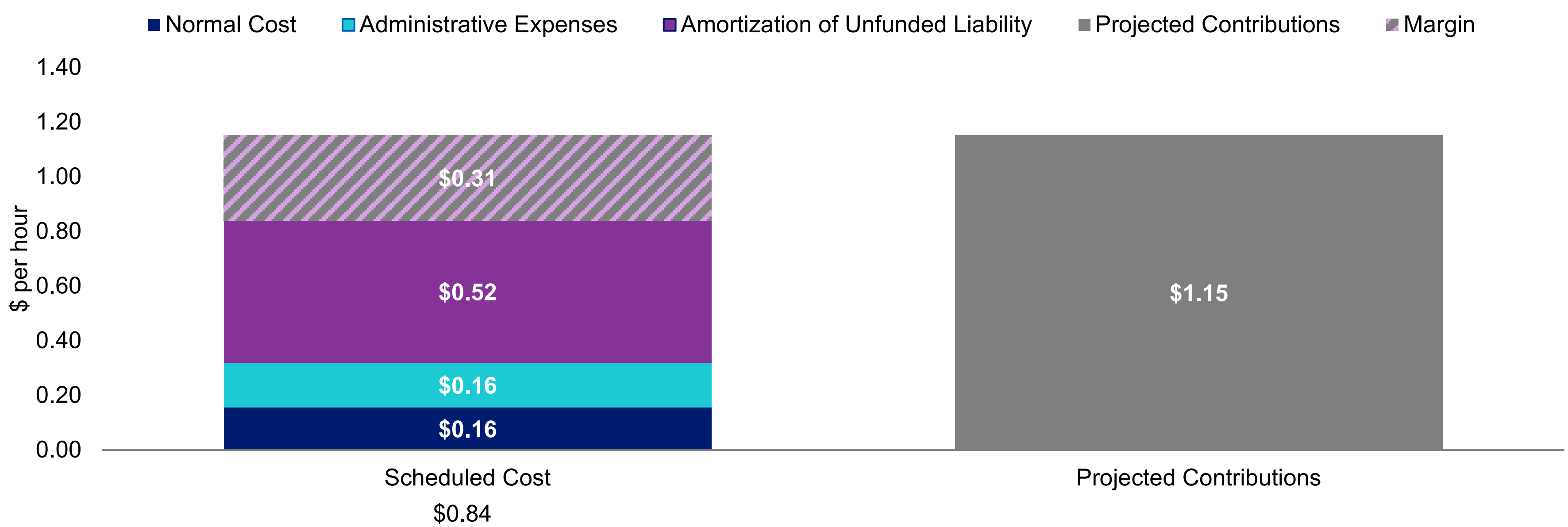
[1] Includes adjustment for monthly payments.

[2] Includes $4,798,587 and $3,737,666 in withdrawal liability contributions receivable for 2023 and 2024, respectively. These amounts are excluded for minimum funding and withdrawal liability purposes.

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.

Scheduled Cost versus Projected Contributions



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $14,200,842 ($0.18 per hour, or 15.6% of projected contributions).

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the Fund's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the Fund's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 3.29% as of January 1, 2024.

As of January 1, 2024, the LDROM for the Plan is $2,971,800,623. The difference between the LDROM and the actuarial accrued liability of $1,900,622,324 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower, and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- An analysis of the potential range of the impact of investment and contribution risk relative to the Plan's future financial condition is provided to the Trustees on a regular basis. We have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 15% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2023, has ranged from a low of -28.07% to a high of 17.24%.
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Fund's risk profile. Over the past ten years ended December 31, 2023:

- The investment gain (loss) on market value for a year has ranged from a loss of $308,540,762 to a gain of $120,154,673.
- The non-investment gain (loss) for a year has ranged from a loss of $43,719,269 to a gain of $21,204,195.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $599,341,933 to a high of $1,072,553,776.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2023, the ratio of non-active participants to active participants has generally increased, ranging from a low of 1.39 in 2014 to a high of 1.99 in 2022.
  - As of December 31, 2023, the retired life actuarial accrued liability represents 46% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 30% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $25,583,906 as of December 31, 2023, 2% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Fund's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the plan changes adopted through the Rehabilitation Plan and its adopted schedules. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6), including lump death benefits. Qualified pre-retirement survivor annuities (QPSAs) are included.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees adopted a method for calculating the UVB based on the PBGC's Technical Update 10-3, to account for the effect of benefit reductions ("Affected Benefits"). The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $2.15 billion as of December 31, 2023.
- The $249,749,325 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in PBGC interest rates and investment gains on the market value of assets.

Item	2022	2023
Present value of vested benefits (PVVB) on funding basis	$1,767,959,993	$1,787,002,417
Present value of vested benefits on settlement basis (PBGC interest rates)	2,572,913,178	2,261,287,083
1. PVVB measured for withdrawal purposes	$2,207,892,024	$2,112,181,365
2. Unamortized value of Affected Benefits Pools	47,376,566	37,543,718
3. Total present value of vested benefits: 1 + 2	**$2,255,268,590**	**$2,149,725,083**
4. Market value of assets	1,406,177,331	1,550,383,150
5. Unfunded present value of vested benefits (UVB): 3 − 6, not less than $0	**$849,091,259**	**$599,341,933**

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.

Section 3: Certificate of Actuarial Valuation

March 31, 2025

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the SEIU National Industry Pension Fund (U.S. Participants) 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 requirements of federal government agencies. This valuation report 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 valuation 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 Fund's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report, and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

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 valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Maria Kirilenko

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

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	43,424	50,278	15.8%
Less: Participants with less than one pension credit	6,717	9,787	N/A
Active participants in valuation:			
• Number[1]	36,707	40,491	10.3%
– Non-seasonal	36,097	39,763	10.2%
– Seasonal	610	728	19.3%
• Average age	50.4	50.5	0.1
• Average pension credits	8.3	7.7	-0.6
• Average contribution rate as of the valuation date	$1.1648	$1.1521	-1.1%
• Average benefit bearing contribution rate as of the valuation date	0.4909	0.4886	-0.5%
– Non-seasonal	0.4661	0.4655	-0.1%
– Seasonal	1.9610	1.7484	-10.8%
• Number with unknown age	412	310	-24.8%
• Total active vested participants	23,217	23,492	1.2%
Inactive participants with rights to a pension:			
• Number[2]	49,598	49,642	0.1%
• Average age	56.6	57.2	0.6
• Average monthly benefit	$131	$128	-2.3%
• Number with unknown age	863	689	-20.2%
Pensioners:			
• Number in pay status	20,542	20,236	-1.5%
• Number in suspended status	100	518	418.0%
• Average age	75.4	75.7	0.3
• Average monthly benefit	$390	$394	1.0%
Beneficiaries:			
• Number in pay status	2,779	2,794	0.5%
• Number in suspended status	32	49	53.1%
• Average age	78.3	78.4	0.1
• Average monthly benefit	$309	$329	6.5%
Total participants	**109,758**	**113,730**	**3.6%**

[1] 84.5% covered by the Preferred Schedule of the Rehabilitation Plan and 15.5% covered by the Default Schedule in 2022; 74.5% covered by the Preferred Schedule of the Rehabilitation Plan, 13.9% covered by the Default Schedule, and 11.6% covered by the New Group Schedule in 2023.

[2] Excludes 1,910 and 1,732 participants over 85, in 2022 and 2023, respectively.

Exhibit B: Supporting information for minimum funding calculations

Description	2023	2024
Interest rate assumption	7.00%	7.00%
Normal cost, including administrative expenses	$21,701,492	$24,313,615
Actuarial present value of projected benefits	1,927,130,023	1,959,915,288
Present value of future normal costs	50,882,157	59,292,964
Market value as reported by Calibre CPA Group (MVA)[1]	1,406,177,331	1,550,383,150
Actuarial value of assets (AVA)[1]	1,549,129,456	1,620,635,548
Actuarial accrued liability	**$1,876,247,866**	**$1,900,622,324**
• Pensioners and beneficiaries	$863,982,325	$877,330,331
• Inactive participants with vested rights	556,126,539	562,093,950
• Active participants	456,139,002	461,198,043
Unfunded actuarial accrued liability based on AVA	$327,118,410	$279,986,776

[1] Excludes $4,798,587 and $3,737,666 in withdrawal liability contributions receivable in 2022 and 2023, respectively.

Exhibit C: Summary statement of income and expenses

Item	Income and Expenses	Assets for YE December 31, 2022	Income and Expenses	Assets for YE December 31, 2023
Market value of assets, beginning of the year		$1,642,320,795		$1,406,177,331
Contribution income:				
• Employer contributions	$80,870,053		$95,931,696	
• Withdrawal liability payments received	4,964,602		6,692,828	
Contribution income		**$85,834,655**		**$102,624,524**
Investment income		**-$195,554,719**		**$169,789,725**
Less benefit payments and expenses:				
• Pension benefits	-115,575,448		-115,514,783	
• Administrative expenses	-10,847,952		-12,693,647	
Total benefit payments and expenses		**-126,423,400**		**-128,208,430**
Market value of assets, end of the year		**$1,406,177,331**		**$1,550,383,150**

Exhibit D: Determination of actuarial value of assets

Step		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	Amount
1.	Market value of assets, December 31, 2023				$1,550,383,150
2.	Calculation of unrecognized return				
	a. Year ended December 31, 2023	12.26%	$62,845,316	$47,133,987	
	b. Year ended December 31, 2022	-12.12%	-297,571,888	-148,785,944	
	c. Year ended December 31, 2021	15.37%	125,598,236	31,399,559	
	d. Year ended December 31, 2020	12.34%	69,710,692	0	
	e. Total unrecognized return				**-70,252,398**
3.	Preliminary actuarial value: 1 - 2f				1,620,635,548
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of December 31, 2023: (3) + (4)**				**1,620,635,548**
6.	Actuarial value as a percentage of market value: (5) ÷ (1)				104.5%
7.	Amount deferred for future recognition: (1) - (5)				-$70,252,398

[1] Total return on market value basis minus expected return on actuarial basis using the net investment return. Values exclude withdrawal liability receivables.
[2] Recognition at 25% per year over four years.

Exhibit E: Information on plan status as of January 1, 2024

Item	Amount
Plan status (as certified on March 29, 2024, for the 2024 zone certification)	Critical
Scheduled progress (as certified on March 29, 2024, for the 2024 zone certification)	Yes
Actuarial value of assets for FSA	$1,620,635,548
Accrued liability under unit credit cost method	1,814,675,322
Funded percentage for monitoring plan status	89.3%
Year plan projected to emerge from critical status (based on terms of the Rehabilitation Plan)	2029

Annual Funding Notice for Plan Year Beginning January 1, 2024, and Ending December 31, 2024

Item	2024 Plan Year	2023 Plan Year	2022 Plan Year
Actuarial valuation date	January 1, 2024	January 1, 2023	January 1, 2022
Funded percentage	89.3%	86.3%	84.2%
Value of assets	$1,620,635,548	$1,549,129,456	$1,485,622,591
Value of liabilities	1,814,675,322	1,795,084,488	1,765,267,195
Market value of assets as of Plan Year end	Not available	1,550,383,150	1,406,177,331

Critical or Endangered status

The Plan was in critical (but not “critical and declining”) status in the Plan Year because there was a funding deficiency in the Funding Standard Account but no projected insolvency. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that decreased benefits and requires annually increasing contribution rates.

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	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**

Note: Excludes 9,787 participants with less than 0.75 pension credits (0.5 pension credits for seasonal employees).

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

Item	December 31, 2023	December 31, 2024[1]
1. Prior year funding deficiency	$46,016,593	$37,722,489
2. Normal cost, including administrative expenses	21,701,492	24,313,615
3. Amortization charges	109,969,408	86,900,724
4. Interest on **1, 2 and 3**	12,438,125	10,425,578
5. Total charges	**$190,125,618**	**$159,362,406**
6. Prior year credit balance	$0	$0
7. Employer contributions	102,624,524	TBD
8. Amortization credits	43,444,924	42,916,099
9. Interest on **6, 7 and 8**	6,333,681	3,004,127
10. Full funding limitation credits	0	0
11. Total credits	**$152,403,129**	**$45,920,226**
12. Credit balance/(Funding deficiency): **11 − 5**	-$37,722,489	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 −11 not less than zero	**N/A**	**$113,442,180**

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2024

Item	Amount
ERISA FFL (accrued liability FFL)	$400,771,484
RPA'94 override (90% current liability FFL)	1,000,657,975
FFL credit	0

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

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

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

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**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2024.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		3.29%
Retired participants and beneficiaries receiving payments	23,597	$1,184,150,501
Inactive vested participants	49,642	984,042,783
Active participants		
• Non-vested benefits		69,469,110
• Vested benefits		625,467,325
• **Total active**	**40,491**	**$694,936,435**
Total	**113,730**	**$2,863,129,719**

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	$44,210,906
Expected release from current liability for the Plan Year	133,317,022
Expected plan disbursements for the Plan Year, including administrative expenses of $12,900,000	146,217,022
Current value of assets[2]	$1,554,120,816
Percentage funded for Schedule MB	54.28%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.
[2] Includes withdrawal liability receivables

Exhibit I: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2023, and as of January 1, 2024. In addition, a reconciliation between the two dates follows.

Item	January 1, 2023	January 1, 2024
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$863,982,325	$877,330,331
• Other vested benefits	903,997,336	909,691,020
• **Total vested benefits**	**$1,767,979,661**	**$1,787,021,351**
Actuarial present value of non-vested accumulated plan benefits	27,104,827	27,653,971
Total actuarial present value of accumulated plan benefits	**$1,795,084,488**	**$1,814,675,322**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	13,829,638
Benefits paid	-115,514,783
Changes in actuarial assumptions	0
Interest	121,275,979
Total	**$19,590,834**

Note: Does not include the accumulated present value of expenses, which is estimated to be $168 million as of January 1, 2023, and $176 million as of January 1, 2024.

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.

Termination rates before retirement

	Rate (%)	
Age	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.

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.

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 ¾ 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.

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.

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.

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.

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.

- **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

(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)

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

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.

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.

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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