

# SEIU National Industry Pension Fund

**Actuarial Certification of Plan Status Under IRC Section 432 as  
of January 1, 2026**



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March 31, 2026

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2026. This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2025 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Maria Kirilenko, ASA, FCA, MAAA, EA, Vice President and Actuary.

As of January 1, 2026, **the Plan is in critical status** but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the Plan sponsor.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in reviewing the Rehabilitation Plan later this year.

Board of Trustees  
March 31, 2026

Sincerely,

Segal



Stacey Hostetler Carter  
Senior Vice President and Benefits Consultant



Alex Giordano, ASA, FCA, MAAA, EA  
Vice President and Consulting Actuary

cc: Eunice Washington, Esq.  
Michael Shelton

## Actuarial Status Certification as of January 1, 2026: Key Results

Item	Description	Result
Certified zone status		Critical
Scheduled progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$1,734,781,100
Funded percentage	Unit credit accrued liability	1,828,808,652
	Funded percentage	94.8%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$3,076,003)
Investment return	Assumed rate of return	7.00%
Solvency projection	Years to projected insolvency	Never

# Actuarial Status Certification as of January 1, 2026 Under IRC Section 432

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

Segal has prepared this actuarial status certification under Internal Revenue Code Section 432 for the SEIU National Industry Pension Fund as of January 1, 2026 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.

The results shown in this actuarial certification may not be applicable for other purposes. Future results may differ significantly from the results presented in this report due to 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 (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 assumes that the Plan was qualified as a multiemployer plan for the year. This certification is based on the January 1, 2025 actuarial valuation, dated December 19, 2025. Additional assumptions required for the projections, 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.

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, and the combined effect of these assumptions is expected to have no significant bias. 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 takes into account information provided by the Plan sponsor.

*Maria Kirilenko*

Maria Kirilenko, ASA, FCA, MAAA, EA

EA# 23-8331

Title Vice President and Actuary

Email [mkirilenko@segalco.com](mailto:mkirilenko@segalco.com)

March 31, 2026

## Certificate Contents

<b>Exhibit Number</b>	<b>Certification Contents</b>
1	Status Determination as of January 1, 2026
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2025
5	Solvency Projection
6	Actuarial Assumptions and Methodology

# Actuarial Status Certification Under IRC Section 432

## Exhibit 1: Status Determination as of January 1, 2026

Status/Condition	Component Result	Final Result
<b>Critical status:</b>		
<b>1. Initial critical status tests:</b>		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. <b>and</b> 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. <b>and</b> the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. <b>and</b> 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	No
<b>2. Emergence test:</b>		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. <b>and either</b> 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. <b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
<b>Plan did not emerge?</b>		<b>Yes</b>

Status/Condition	Component Result	Final Result
<b>3. In critical status? (If C1-C6 is Yes, then Yes)</b>		<b>Yes</b>
<b>4. Determination of critical and declining status:</b>	<b>No</b>	<b>No</b>
C7. a. Any of (C1) through (C5) are Yes?	Yes	
b. <b>and either</b> insolvency is projected within 15 years?	No	No
c. <b>or</b>		
1) The ratio of inactives to actives is at least 2 to 1,	No	
2) <b>and</b> insolvency is projected within 20 years?	No	No
d. <b>or</b>		
1) The funded percentage is less than 80%,	No	
2) <b>and</b> insolvency is projected within 20 years?	No	No
<b>In critical and declining status?</b>		<b>No</b>

This certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor. The projected December 31, 2026, funding deficiency is \$2.7 million compared to the annual standard of a \$90.0 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, 2026 (based on projections from the January 1, 2025 valuation certificate):

Description	Value
<b>1. Financial information:</b>	
a. Market value of assets	\$1,867,416,493
b. Actuarial value of assets	1,734,781,100
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year	83,670,026
2) Present value for the next five years	410,608,250
3) Present value for the next seven years	547,256,809
d. Projected benefit payments	139,269,699
e. Projected administrative expenses (beginning of year)	13,804,417
<b>2. Liabilities:</b>	
a. Present value of vested benefits for active participants	\$314,187,880
b. Present value of vested benefits for non-active participants	1,481,370,988
c. Total unit credit accrued liability	1,828,808,652
d. Present value of payments in the next five years:	
1) Benefit payments	591,823,655
2) Administrative expenses	64,050,896
3) Total	655,874,551
e. Present value of payments in the next seven years:	
1) Benefit payments	790,901,737
2) Administrative expenses	86,444,338
3) Total	877,346,075
<b>3. Funded percentage (1.b)/(2.c)</b>	<b>94.8%</b>

**4. Additional information:**

a. Unit credit normal cost plus expenses	\$32,930,425
b. Ratio of inactive participants to active participants	1.7330
c. Funding Standard Account projection	
1) Credit balance as of the end of prior year	(\$3,076,003)
2) Years to projected funding deficiency	0
d. Years to projected insolvency	<b>N/A</b>
e. Projected year of emergence	2027

### Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning January 1.

Description	2025	2026	2027	2028	2029	2030
1. Credit balance (BOY)	(\$11,136,768)	(\$3,076,003)	(\$2,656,253)	\$32,468,693	\$80,224,114	\$146,232,815
2. Interest on (1)	(779,574)	(215,320)	(185,938)	2,272,809	5,615,688	10,236,297
3. Normal cost	12,107,509	11,037,617	12,444,781	14,278,743	15,221,183	15,302,373
4. Administrative expenses	13,402,347	13,804,417	14,218,550	14,645,107	15,084,460	15,536,994
5. Net amortization charges	55,806,929	55,269,526	34,954,488	26,306,948	11,823,309	(2,717,164)
6. Interest on (3), (4) and (5)	5,692,175	5,607,809	4,313,247	3,866,156	2,949,027	1,968,554
7. Expected contributions	92,869,728	83,670,026	98,094,744	101,328,606	102,192,320	102,795,392
8. Interest on (7)	2,979,571	2,684,413	3,147,206	3,250,960	3,278,671	3,298,019
9. Full-funding limit credit	0	0	0	0	0	0
<b>10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$3,076,003)</b>	<b>(\$2,656,253)</b>	<b>\$32,468,693</b>	<b>\$80,224,114</b>	<b>\$146,232,815</b>	<b>\$232,471,766</b>
Description	2031	2032	2033	2034	2035	
1. Credit balance (BOY)	\$232,471,766	\$324,903,209	\$428,397,690	\$539,772,441	\$662,934,299	
2. Interest on (1)	16,273,024	22,743,225	29,987,838	37,784,071	46,405,401	
3. Normal cost	15,384,531	15,437,669	15,473,701	15,491,062	15,510,178	
4. Administrative expenses	16,003,104	16,483,197	16,977,693	17,487,024	18,011,635	
5. Net amortization charges	(3,412,467)	(8,408,539)	(9,708,742)	(13,966,180)	(15,413,211)	
6. Interest on (3), (4) and (5)	1,958,262	1,645,863	1,591,986	1,330,833	1,267,602	
7. Expected contributions	102,793,879	102,617,146	102,435,092	102,434,099	102,434,099	
8. Interest on (7)	3,297,970	3,292,300	3,286,459	3,286,427	3,286,427	
9. Full-funding limit credit	0	0	0	0	0	
<b>10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>\$324,903,209</b>	<b>\$428,397,690</b>	<b>\$539,772,441</b>	<b>\$662,934,299</b>	<b>\$795,684,022</b>	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2025  
 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2026	\$14,000,417	15	\$1,436,608
Experience Gain	1/1/2027	(62,713,673)	15	(6,435,163)
Experience Gain	1/1/2028	(48,388,454)	15	(4,965,226)
Experience Gain	1/1/2029	(31,905,179)	15	(3,273,848)
Experience Gain	1/1/2030	(4,466,110)	15	(458,276)
Experience Gain	1/1/2031	(2,197,949)	15	(225,536)
Experience Gain	1/1/2032	(830,049)	15	(85,173)
Experience Gain	1/1/2033	(198,665)	15	(20,385)
Experience Gain	1/1/2034	(77,948)	15	(7,998)
Experience Gain	1/1/2035	(25,575)	15	(2,624)

## Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning January 1, 2025 through 2056.

Description	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$1,699,389,595	\$1,867,416,493	\$1,925,169,019	\$1,998,956,677	\$2,088,457,726	\$2,180,702,456	\$2,275,160,497	\$2,372,003,328
2. Contributions	90,968,655	82,117,808	96,730,889	100,242,542	101,190,312	101,902,814	102,666,628	103,489,637
3. Withdrawal liability payments	1,901,073	1,552,218	1,363,855	1,086,064	1,005,373	899,569	896,512	719,779
4. Benefit payments	136,907,338	139,269,699	141,632,060	134,245,094	138,047,117	142,272,670	146,621,478	151,112,671
5. Administrative expenses	13,900,000	14,317,000	14,746,510	15,188,905	15,644,572	16,113,909	16,597,326	17,095,246
6. Interest earnings	225,964,508	127,669,199	132,071,484	137,606,442	143,740,734	150,042,237	156,498,495	163,112,157
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,867,416,493	\$1,925,169,019	\$1,998,956,677	\$2,088,457,726	\$2,180,702,456	\$2,275,160,497	\$2,372,003,328	\$2,471,116,984
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$2,004,323,831</b>	<b>\$2,064,438,718</b>	<b>\$2,140,588,737</b>	<b>\$2,222,702,820</b>	<b>\$2,318,749,573</b>	<b>\$2,417,433,167</b>	<b>\$2,518,624,806</b>	<b>\$2,622,229,655</b>

Description	2033	2034	2035	2036	2037	2038	2039	2040
1. Market Value at beginning of year	\$2,471,116,984	\$2,571,895,488	\$2,675,554,871	\$2,783,314,439	\$2,895,981,349	\$3,015,407,086	\$3,141,641,758	\$3,276,184,043
2. Contributions	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430
3. Withdrawal liability payments	537,725	536,732	536,732	536,732	536,732	518,631	505,631	457,953
4. Benefit payments	155,504,115	158,999,201	161,499,054	163,481,539	163,994,430	164,879,666	164,767,530	164,597,859
5. Administrative expenses	17,608,103	18,136,346	18,680,436	19,240,849	19,818,074	20,412,616	21,024,994	21,655,744
6. Interest earnings	169,861,567	176,766,768	183,910,896	191,361,136	199,210,079	207,516,893	216,337,748	225,740,622
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$2,571,895,488	\$2,675,554,871	\$2,783,314,439	\$2,895,981,349	\$3,015,407,086	\$3,141,641,758	\$3,276,184,043	\$3,419,620,445
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$2,727,399,603</b>	<b>\$2,834,554,072</b>	<b>\$2,944,813,493</b>	<b>\$3,059,462,888</b>	<b>\$3,179,401,516</b>	<b>\$3,306,521,424</b>	<b>\$3,440,951,573</b>	<b>\$3,584,218,304</b>

Description	2041	2042	2043	2044	2045	2046	2047	2048
1. Market Value at beginning of year	\$3,419,620,445	\$3,572,979,513	\$3,737,595,378	\$3,914,830,715	\$4,105,284,298	\$4,310,067,684	\$4,531,289,082	\$4,770,022,735
2. Contributions	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430
3. Withdrawal liability payments	407,759	321,277	318,845	212,563	0	0	0	0
4. Benefit payments	164,015,747	162,761,998	161,018,167	159,424,709	157,524,922	154,749,949	152,026,142	149,144,033
5. Administrative expenses	22,305,416	22,974,578	23,663,815	24,373,729	25,104,941	25,858,089	26,633,832	27,432,847
6. Interest earnings	235,781,042	246,539,734	258,107,044	270,548,028	283,921,819	298,338,006	313,902,197	330,697,511
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,572,979,513	\$3,737,595,378	\$3,914,830,715	\$4,105,284,298	\$4,310,067,684	\$4,531,289,082	\$4,770,022,735	\$5,027,634,796
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$3,736,995,260</b>	<b>\$3,900,357,376</b>	<b>\$4,075,848,882</b>	<b>\$4,264,709,007</b>	<b>\$4,467,592,606</b>	<b>\$4,686,039,031</b>	<b>\$4,922,048,877</b>	<b>\$5,176,778,829</b>

Description	2049	2050	2051	2052	2053	2054	2055	2056
1. Market Value at beginning of year	\$5,027,634,796	\$5,305,497,524	\$5,605,196,889	\$5,928,216,145	\$6,276,304,372	\$6,651,461,891	\$7,055,690,339	\$7,490,810,879
2. Contributions	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430	103,491,430
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	146,189,181	143,047,518	139,924,232	136,662,485	133,137,397	129,481,801	126,003,745	122,580,764
5. Administrative expenses	28,255,832	29,103,507	29,976,612	30,875,910	31,802,187	32,756,253	33,738,941	34,751,109
6. Interest earnings	348,816,311	368,358,960	389,428,670	412,135,192	436,605,673	462,975,072	491,371,796	521,927,945
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$5,305,497,524	\$5,605,196,889	\$5,928,216,145	\$6,276,304,372	\$6,651,461,891	\$7,055,690,339	\$7,490,810,879	\$7,958,898,381
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$5,451,686,705</b>	<b>\$5,748,244,407</b>	<b>\$6,068,140,377</b>	<b>\$6,412,966,857</b>	<b>\$6,784,599,288</b>	<b>\$7,185,172,140</b>	<b>\$7,616,814,624</b>	<b>\$8,081,479,145</b>

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2025 actuarial valuation certificate, dated December 19, 2025, 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 rates for 2026 and beyond are projected to increase from 46.20¢ per hour as of January 1, 2025, as follows:

As of January 1	Benefit-Bearing Contribution Rate
2026	\$0.4743
2027	\$0.4624
2028	\$0.5167
2029	\$0.5476
2030 & thereafter	\$0.5473

For participants who are not part of groups who entered the Plan as part of new bargaining activity provided to us by the Fund Office from late 2021 through 2024, the average total contribution rate for 2026 (and beyond) is projected to be \$1.2593 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 new bargaining activity provided to us by the Fund Office prior to January 1, 2025, 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 both Funding Standard Account (FSA) and solvency projections, these participants are assumed to have three negotiated increases remaining under the Rehabilitation Plan schedule. For these groups, the average contribution rates for 2026 and thereafter are as follows:

<b>As of January 1</b>	<b>Benefit-Bearing Hourly Rate</b>	<b>Total Hourly Rate For FSA</b>	<b>Total Hourly Rate For Solvency</b>
2026	\$0.2210	\$0.2210	\$0.2210
2027	\$0.2210	\$0.2382	\$0.2382
2028 and thereafter	\$0.2210	\$0.2567	\$0.2567

Lastly, additional contributions were also reflected for groups that negotiated entry into the Plan after January 1, 2025 and for groups that negotiated benefit-bearing contribution rate increases. These contributions are estimated to be as follows:

	<b>Annual Contributions For FSA</b>	<b>Annual Contributions For Solvency</b>
2026	\$33,600	\$33,600
2027	5,281,899	5,281,899
2028	8,532,318	8,532,318
2029	9,190,207	9,193,572
2030	9,899,083	9,906,074
2031	9,900,627	10,669,888
2032	9,900,627	11,492,897
2033 and thereafter	9,900,627	11,494,690

## Asset information

The financial information as of January 1, 2026 was developed based on the expected benefit payments, employer contributions, and administrative expenses projected from the January 1, 2025 actuarial valuation. An investment return of 13.6% was assumed for 2025 based on information provided by the Fund's investment advisor.

For projections after that date, the assumed administrative expenses were set to \$13.9 million for 2025 and increased by 3.0% per year thereafter, based on recent experience and future inflation expectations.

The benefit payments were projected based on the January 1, 2025 actuarial valuation data and assumptions, using an open group projection methodology.

The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2026 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.

## Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, professional judgment, and known bargaining activity. Based on this information, the number of active participants is assumed to increase by approximately 680 participants over the course of 2027 through 2029 from the January 1, 2025 level of 43,215. On the average, contributions will be made for each active for 1,755 hours in 2026 and for 1,950 hours each year thereafter.

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.

## Future normal costs

Based on the assumed industry activity, we have determined the normal cost based on an open-group forecast with the number of active participants assumed to remain level. Normal cost was further increased by 0.02% in 2026, 0.06% in 2027, 13.45% in 2028, and 5.97% in 2029 to reflect the gradual entry of newly bargained participants into the plan and negotiated increases in benefit bearing contribution rates for other groups. Additionally, the Normal Cost in 2026 was reduced by 10% to reflect the industry activity assumption of 1,755 hours worked per active, on average. New entrants are assumed to have the same characteristics as new hires in the last 4 years.

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**

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

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.