

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR THE SERVICE EMPLOYEES' LOCAL NO. 1 S.E.I.U.
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): SERVICE EMPLOYEES LOCAL NO. 1
2b Employer Identification Number (EIN): 36-0899855
2c Sponsor's telephone number: 312-233-8880
2d Business code (see instructions): 813930
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 91
5b Total number of participants at the end of the plan year: 90
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 22
5d(2) Total number of active participants at the end of the plan year: 18
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 08/15/2025, MAX GERBOC. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541886. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3306910	3511742
b Total plan liabilities	7b	1407	2109
c Net plan assets (subtract line 7b from line 7a)	7c	3305503	3509633
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	121895	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	314741	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		436636
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	214912	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	17594	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		232506
i Net income (loss) (subtract line 8h from line 8c)	8i		204130
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

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

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

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

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

A Name of plan <u>PENSION PLAN FOR THE SERVICE EMPLOYEES' LOCAL NO. 1 S.E.I.U.</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SERVICE EMPLOYEES LOCAL NO. 1</u>	D Employer Identification Number (EIN) <u>36-0899855</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3304085</u>
	b Actuarial value	2b	<u>3304085</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>33</u>	<u>1825524</u>
	b For terminated vested participants	<u>36</u>	<u>1054111</u>
	c For active participants	<u>22</u>	<u>628083</u>
	d Total	<u>91</u>	<u>3507718</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>16587</u>
	c Target normal cost	6c	<u>16587</u>

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

SIGN HERE		
	Signature of actuary	<u>08/05/2025</u>
	<u>JOHN J. MCKEVITT III, ASA, EA</u>	Date
	Type or print name of actuary	<u>23-08580</u>
	<u>CHEIRON, INC.</u>	Most recent enrollment number
	Firm name	<u>312-629-8401</u>
	<u>230 WEST MONROE, SUITE 650</u>	Telephone number (including area code)
	<u>CHICAGO, IL 60606</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37721
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	37721
10	Interest on line 9 using prior year's actual return of <u>13.98</u> %	0	5273
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		111205
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		5849
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		117054
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42994

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.38 %
15	Adjusted funding target attainment percentage	15	91.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/09/2024	22000						
10/03/2024	37500						
10/22/2024	24895						
01/13/2025	37500						
			Totals ▶	18(b)	121895	18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 117305	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	16587	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	307237	31137	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	47724	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	47724	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	117305	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	69581	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

Service Employees' Local No. 1, S.E.I.U.

A. Plan Year:

January 1 through December 31

B. Plan Effective Date:

July 1, 1956, with the most recent amendment effective January 1, 2019

C. Covered Employment:

Employment by the Employer or by an Affiliated Organization

D. Participation Requirement:

An Employee on his entrance into Covered Employment shall become a Participant the first day of the month following the later of:

- a) the Eligibility Computation Period during which he receives a salary from the Employer for:
 - 1,000 hours of service if paid hourly,
 - 22 weeks of service if paid weekly,
 - 10 semi-months of service if paid semi-monthly,
 - 5 months of service if paid monthly; or
- b) the attainment of age 21.

Eligibility Computation Period is the 12 consecutive month period beginning on the first day an Employee completes an Hour of Service or the first Hour of Service occurring after an Employee's termination of participation, whichever is applicable. If an Employee does not become a Participant during such Eligibility Computation Period, thereafter the Eligibility Computation Period shall be the plan year following the plan year in which he first completes an Hour of Service or the first Hour of Service after termination of participation.

E. Years of Vesting Service:

One Year of Vesting Service for each plan year in which an employee works for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly, or
- 5 months of service if paid monthly.

Schedule SB, Part V – Summary of Plan Provisions (continued)

F. Years of Pension Credit:

One year of Pension Credit for the Plan Year in which he became or becomes an Employee. Service thereafter is credited on a monthly basis, for all or part of any calendar month which shall constitute 1/12 of a year of Pension Credit.

For Participants that terminate employment on or after January 1, 2002 and prior to January 1, 2005, Pension Credit earned after January 1, 2002, will be used to determine eligibility for a Pension or benefit but no Pension Credit earned after January 1, 2002, will be used to determine the amount of the Pension or benefit.

Participants that terminate from Covered Employment on or after January 1, 2005 and prior to January 1, 2006, shall have all Pension Credit earned used to determine eligibility for a Pension or benefit and such Pension Credit shall be used to determine the amount of the Pension or benefit.

Pension Credit earned after January 1, 2006, will be used to determine eligibility for a Pension or benefit but no Pension Credit earned after January 1, 2006, will be used to determine the amount of the Pension or benefit.

G. Salary:

For Participants that terminate employment on or after January 1, 2002 and prior to January 1, 2005, no Salary earned on or after January 1, 2002, shall be used in determining any benefit or Pension provided under the Plan.

No Salary earned on or after January 1, 2006, shall be used in determining any benefit or Pension provided under the Plan.

H. Normal Retirement Pension:

Eligibility: Age 65

Benefit: The monthly Accrued Pension amount is equal to the highest average monthly Salary for any 3 consecutive years within the last ten years of Pension Credit, multiplied by:

- (a) 1-1/2% times the number of years of Pension Credit up to and including 20 years of Pension Credit earned prior to January 1, 2005; plus
- (b) 1% times the number of years of Pension Credit in excess of 20 earned prior to January 1, 2005; plus
- (c) ½ of 1% for all Pension Credit earned on or after January 1, 2005 but prior to January 1, 2006.

As of January 1, 2006, the benefits have been frozen. The Accrued Pension shall be determined for each Participant as of December 31, 2005, and shall not be increased for any continued employment with the Employer on or after January 1, 2006.

Minimum: \$25.00 per month with ten years of Pension Credit

Maximum: \$2,500.00 per month

Schedule SB, Part V – Summary of Plan Provisions (continued)

I. Early Retirement Pension:

Eligibility: Age 55 with at least ten years of Pension Credit

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the Participant’s nearest age at date of retirement.

Early Retirement Factor	
Age	Percent
55	69%
56	73%
57	79%
58	85%
59	92%
60+	100%

J. Deferred Vested Pension:

Eligibility: 5 years of Vesting Service

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the Participant’s nearest age at date of retirement.

Early Retirement Factor			
Age	Percent	Age	Percent
55	50%	61	73%
56	53%	62	79%
57	56%	63	85%
58	60%	64	92%
59	64%	65+	100%
60	69%		

Schedule SB, Part V – Summary of Plan Provisions (continued)

K. Disability Retirement Pension:

Eligibility: Totally and permanently disabled with at least ten years of Pension Credit while in Covered Employment.

Benefit: The monthly amount is equal to the participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor					
Age	Percent	Age	Percent	Age	Percent
25	13%	39	22%	53	44%
26	13%	40	23%	54	47%
27	14%	41	24%	55	50%
28	14%	42	25%	56	53%
29	15%	43	26%	57	56%
30	15%	44	28%	58	60%
31	16%	45	29%	59	64%
32	17%	46	30%	60	69%
33	17%	47	32%	61	73%
34	18%	48	34%	62	79%
35	19%	49	35%	63	85%
36	19%	50	37%	64	92%
37	20%	51	39%	65+	100%
38	21%	52	42%		

L. Pre-Retirement Death Benefit

Eligibility: Participant who dies while in Covered Employment prior to his Retirement.

Benefit: Death Benefit payable to the designated Beneficiary in the form of a lump-sum equal to 33-1/3% of the Participant’s highest average monthly Salary for any 3 consecutive years within the last ten years of Pension Credit, multiplied by the number of years of Pension Credit prior to attainment of age 70. This Death Benefit shall be at a minimum of \$1,000, but not to exceed \$10,000.

If the Participant dies on or after December 1, 1992, while in Covered Employment and has attained age 60 with 20 or more years of Pension Credit, the designated Beneficiary may elect to receive monthly payments in the amount that would have been payable had the Participant retired and commenced benefits on the date of death; payable in the form of a 10-Year Certain Annuity in lieu of the aforementioned lump sum Death Benefit and the Surviving Spouse’s Pension.

Schedule SB, Part V – Summary of Plan Provisions (continued)

M. Surviving Spouse's Pension:

Eligibility: A benefit is payable to the surviving spouse of any Participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the Participant retired and commenced benefits on the date of death or at the Participant's earliest retirement age; payable in the form of the Qualified Joint & Survivor Annuity (QJSA).

N. Forms of Payment:

Normal Form:

- If Married, 50% Joint & Survivor Annuity (QJSA)
- If Single and the Participant retires on or after December 1, 1992, while in Covered Employment and has attained age 60 with 20 or more years of Pension Credit, 10-Year Certain and Life Annuity. Otherwise, the 5-Year Certain and Life Annuity.

Optional Form:

- 75% Joint & Survivor Annuity
- Lump-Sum Payment of the Present Value of Accrued Benefits, if the Participant retires on or after December 31, 1992, and has attained age 60 with at least 5 years of Vesting Service.

O. Change in Plan Provisions:

None

Schedule SB, Part V – Summary of Plan Provisions (continued)

International Brotherhood of Firemen and Oilers, Local No. 7

Effective January 1, 2019, the International Brotherhood of Firemen and Oilers, Local No. 7 Plan merged into the Pension Plan for the Service Employees' Local No. 1, S.E.I.U. As of the Plan merger there are no remaining active employees.

A. Plan Year:

January 1 through December 31

B. Plan Effective Date:

Establish January 1, 1960 and merged into the Plan effective January 1, 2019

C. Covered Employment:

Employment by the Employer or by an Affiliated Organization

D. Participation Requirement:

An Employee, on his entrance into Covered Employment, shall become a Participant the first day of the month following the Eligibility Computation Period during which he receives a Salary from the Local for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly,
- 5 months of service if paid monthly; or

E. Years of Vesting Service:

One Year of Vesting Service for each Plan Year in which an employee works for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly, or
- 5 months of service if paid monthly.

F. Years of Pension Credit:

One year of Pension Credit for the Plan Year in which he became or becomes an Employee. Service thereafter is credited on a monthly basis.

G. Salary:

As described in Section A.02(j) of the Plan document.

Schedule SB, Part V – Summary of Plan Provisions (continued)

H. Normal Retirement Pension:

Eligibility: Age 65

Benefit: The monthly Accrued Pension amount is equal to 1-3/4% of the highest average monthly Salary for any 5 consecutive years within the last ten years of Pension Credit.

Minimum: None

Maximum: \$1,000.00 per month

I. Early Retirement Pension:

Eligibility: Age 55 with at least ten years of Pension Credit

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor	
Age	Percent
55	70%
56	76%
57	82%
58	88%
59	94%
60+	100%

J. Deferred Vested Pension:

Eligibility: 5 years of Vesting Service

Benefit: The Participant’s Normal Retirement Pension or, if eligible, the Early Retirement Pension.

K. Disability Retirement Pension:

Eligibility: Totally and permanently disabled with at least ten years of Pension Credit while in Covered Employment.

Benefit: The monthly amount is equal to the participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor					
Age	Percent	Age	Percent	Age	Percent
25-50	54%	54	68%	58	88%
51	57%	55	70%	59	94%
52	61%	56	76%	60+	100%
53	64%	57	82%		

Schedule SB, Part V – Summary of Plan Provisions (continued)

L. Pre-Retirement Lump Sum Death Benefit

Eligibility: Participant who dies while in Covered Employment prior to his Retirement.

Benefit: Death Benefit payable to the designated Beneficiary in the form of a lump-sum equal to 33-1/3% of the Participant's highest average monthly Salary for any 5 consecutive years within the last 10 years of Pension Credit, multiplied by the number of years of Pension Credit. This Death Benefit shall be at a minimum of \$1,000, but not to exceed \$10,000.

M. Pre-Retirement 10-Year Certain Death Benefit

Eligibility: Participant who dies in or out of Covered Employment with at least ten years of Pension Credit or Vesting Service

Benefit: If death occurs after age 55, the designated Beneficiary will receive monthly payments in the amount the Participant is entitled to on the day before the date of death; payable in the form of a 10-Year Certain Annuity. If death occurs before age 55, the designated Beneficiary will receive monthly payments in the amount the Participant is entitled to upon attainment of age 55; payable in the form of a 10-Year Certain Annuity

N. Surviving Spouse's Pension:

Eligibility: A benefit is payable to the surviving spouse of any Participant who dies after earning the right to a vested benefit.

Benefit: In addition to the 10-Year Certain Death Benefit, such eligible surviving spouse shall have the 10-Year Certain period extended for as long as any children of the retired Participant, under the care of such spouse, are under 19 years of age. Thereafter, or if there are no such surviving children, the surviving spouse shall receive 50% of the amount paid at the date of last payment.

O. Change in Plan Provisions:

None

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees’ Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 26a — Schedule of Active Participant Data

Table A-3 Distribution of Active Participants By Age and Service as of January 1, 2024											
Counts by Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	1	0	1	0	0	0	2
50-54	0	0	0	0	0	5	2	0	0	0	7
55-59	0	0	0	0	1	2	1	0	0	0	4
60-64	0	0	0	0	3	0	0	1	0	0	4
65-69	0	0	0	0	0	3	0	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	6	11	4	1	0	0	22

Average Age = 56.6

Average Service = 22.7

The plan has fewer than 1,000 active participants. As such, no compensation or annual accrued benefit information is required. Please note the plan is “hard frozen” and no future accruals are granted.

Schedule SB, Part V – Statement of Actuarial Assumptions

Actuarial Methods

A. Actuarial Cost Method:

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as the additional benefit accrued over the Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit cost method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

B. Actuarial Value of Assets:

The Actuarial Value of Assets equals the Market Value of Assets.

C. Amortization Method

15-Year amortization period as of the plan year beginning January 1, 2021.

D. Disclosures Regarding Models Used:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software:

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech), to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Projection Model:

This report includes projections of future valuation results for the purpose of assisting the Plan sponsor with the management of the Plan. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns and interest rates over the projection period. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

E. Method Changes:

None

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the Fund. The actuarial assumptions are used for purposes of the minimum funding requirement, deduction limitation, LDRM, and financial reporting and disclosure information.

A. Discount Rate:

1. *Funding Target interest rates*

5.17% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for 2024, as allowed under IRC §430(h)(2)(C)(iv) as amended by IJA.

i. Segment 1	4.75%
ii. Segment 2	4.96%
iii. Segment 3	5.59%

2. *Maximum Deductible Funding Target, LDRM, and PBGC 4010 Gateway Test interest rates*

4.92% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for January 2024, as allowed under IRC §430(h)(2)(E), and published by the IRS. These rates are referred to as PPA rates, do not reflect the IJA corridors, and are used for LDRM purposes.

i. Segment 1	4.37%
ii. Segment 2	4.96%
iii. Segment 3	4.95%

3. *PBGC Funding Target interest rates*

Same as used for Maximum Deductible Funding Target. The Plan Sponsor elected to use the Alternative Premium Funding Target for PBGC premium purposes, first effective for the Premium Payment Year commencing January 1, 2021. This election must remain in place for five years.

i. Segment 1	4.37%
ii. Segment 2	4.96%
iii. Segment 3	4.95%

4. *Accounting (ASC Topic 960)* 5.00%

B. Expected Net Investment Return: 5.00%

C. Administrative Expense Inflation: 2.00%

D. Salary Scale: N/A

E. Administrative Expenses:

Based on the prior year's administrative expenses. For the 2024 plan year, assumed administrative expenses are \$16,587 as of January 1. Annual PBGC Premiums are not paid from Plan assets and are not included in the administrative expense assumption.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

F. Healthy and Disabled Mortality:

Funding: IRS 2024 Small Plan Combined Static Mortality Table

Accounting: IRS 2024 Small Plan Combined Static Mortality Table

G. Retirement Probabilities:

Age	Annual Probability
55	0.20
56-59	0.05
60	0.20
61-64	0.05
65	1.00

H. Withdrawal Probabilities:

100% for Participants less than age 21; 0% thereafter.

I. Disability Incidence:

None

J. Percent Married:

100%

K. Age of Spouse:

Males are assumed to be 4 years older than their spouses.

L. Form of Payment:

Active Participants: 25% elect the Qualified Joint and Survivor Annuity (QJSA – 50% Joint and Survivor Pension) option and 75% elect the lump sum option.

Terminated Vested Participants: 100% elect a 5-year Certain & Life annuity option commencing at age 65.

M. Lump Sum Assumptions:

The discount rates and mortality tables used to value optional lump-sum payments are the same as those used for funding or accounting valuation purposes.

N. Late Retirement Adjustments:

No actuarial increases are assumed for Active Participants continuing to work after age 65. For terminated vested participants over age 65, an actuarially equivalent late retirement increase factor is applied to the monthly benefit and assumed to be payable immediately.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

O. Change in Methods and Assumptions:

Non-prescribed Actuarial Assumptions

None

Prescribed Actuarial Assumptions

For funding purposes, the mortality table for healthy and disabled lives changed from the IRS 2023 Small Plan Combined Static Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table in accordance with FR Doc. 2023-23267 to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA). The mortality assumption utilizes PRI-2012 as the base table, adjusted for improvements using the IRS 2024 adjusted MP-2021 scale. The same table was used for ASC 960 accounting disclosures.

The Present Value of Benefits as determined by IRC 430(h)(2)(B) is determined using the base segment interest rates for 2024, which were modified under IIA. Payments made within five years of the valuation date have been discounted at 4.75%. Payments made from five years to 20 years of the valuation date have been discounted at 4.96%. Payments made at more than 20 years from the valuation date have been discounted at 5.59%. The effective interest rate for this structure is 5.17%.

P. Rationale for Non-Prescribed Funding Assumptions:

The mortality and discount rate assumptions in the funding section are prescribed by law.

Economic

The assumption of expected investment return is based on the Plan's current asset allocation and the investment manager's capital market outlook.

Demographic

The demographic assumptions used in this report have been provided by the previous actuary and will be reviewed annually against the sources of liability gains and losses. Updated retirement rates and late retirement adjustments have been determined based on a review of plan provisions, recent experience, and professional judgment.

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees' Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 32 — Schedule of Amortization Bases

Table V-5	
Development of Shortfall Amortization Charge	
1. Funding Target	\$ 3,568,328
2. Adjusted plan assets	
(a) Actuarial Assets	\$ 3,304,085
(b) Funding Standard Carryover Balance (FSCB)	0
(c) Prefunding Balance (PFB)	42,994
(d) Adjusted assets: [(a) - (b) - (c), not less than 0]	\$ 3,261,091
3. Funding Shortfall [1. - 2.(d), not less than 0]	\$ 307,237
4. Current Shortfall Amortization Installments	
(a) Annual Installments	
(i) 14 years remaining	\$ 65,866
(ii) 13 years remaining	0
(iii) 12 years remaining	0
(iv) 11 years remaining	0
(v) 10 years remaining	0
(b) Total annual installments	\$ 65,866
(c) Present value of annual installments	
(i) 14 years remaining	\$ 687,221
(ii) 13 years remaining	0
(iii) 12 years remaining	0
(iv) 11 years remaining	0
(v) 10 years remaining	0
(d) Total Present Value of Annual Installments	\$ 687,221
5. Exemption from New Shortfall Amortization Base	
(a) Target Liability Percentage	100%
(b) Shortfall Funding Target [1. x (a)]	\$ 3,568,328
(c) Actuarial Value of Assets Less Prefunding Balance if used to reduce the Minimum Required Contribution	\$ 3,304,085
(d) Exempt? [if (c) >= (b)]	No
6. Shortfall Amortization Base	
(a) Adjusted funding shortfall [5.(b) - 2.(d), not less than 0]	\$ 307,237
(b) New Current Year Base [(a) - 4.(d), or 0 if exempt]	\$ (379,984)
(c) New 15-Year Installment Amount	\$ (34,729)
7. Shortfall Amortization Charge [4.(b) + 6.(c), not less than 0]	\$ 31,137

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees' Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The retirement age for each participant is determined based on the assumed retirement ages which are adjusted for subsidized early retirement benefits. The average retirement age is the average of the individual retirement ages.

Retirement Age (A)	Number of Remaining Lives (B)	Rate of Retirement (C)	Number Expected to Retire (D) = (B) × (C)	Exposure (A) × (D)
55	10,000	0.2000	2,000	110,000
56	8,000	0.0500	400	22,400
57	7,600	0.0500	380	21,660
58	7,220	0.0500	361	20,938
59	6,859	0.0500	343	20,237
60	6,516	0.2000	1,303	78,180
61	5,213	0.0500	261	15,921
62	4,952	0.0500	248	15,376
63	4,704	0.0500	235	14,805
64	4,469	0.0500	223	14,272
65	4,246	1.0000	4,246	275,990
Total			10,000	609,779
Average				60.98
Weighted Average Retirement Age				61

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees’ Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 26a — Schedule of Active Participant Data

Table A-3 Distribution of Active Participants By Age and Service as of January 1, 2024											
Counts by Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	1	0	1	0	0	0	2
50-54	0	0	0	0	0	5	2	0	0	0	7
55-59	0	0	0	0	1	2	1	0	0	0	4
60-64	0	0	0	0	3	0	0	1	0	0	4
65-69	0	0	0	0	0	3	0	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	6	11	4	1	0	0	22

Average Age = 56.6

Average Service = 22.7

The plan has fewer than 1,000 active participants. As such, no compensation or annual accrued benefit information is required. Please note the plan is “hard frozen” and no future accruals are granted.

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees' Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 32 — Schedule of Amortization Bases

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(c) Prefunding Balance (PFB)	42,994
(d) Adjusted assets: [(a) - (b) - (c), not less than 0]	\$ 3,261,091
3. Funding Shortfall [1. - 2.(d), not less than 0]	\$ 307,237
4. Current Shortfall Amortization Installments	
(a) Annual Installments	
(i) 14 years remaining	\$ 65,866
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(a) Target Liability Percentage	100%
(b) Shortfall Funding Target [1. x (a)]	\$ 3,568,328
(c) Actuarial Value of Assets Less Prefunding Balance if used to reduce the Minimum Required Contribution	\$ 3,304,085
(d) Exempt? [if (c) >= (b)]	No
6. Shortfall Amortization Base	
(a) Adjusted funding shortfall [5.(b) - 2.(d), not less than 0]	\$ 307,237
(b) New Current Year Base [(a) - 4.(d), or 0 if exempt]	\$ (379,984)
(c) New 15-Year Installment Amount	\$ (34,729)
7. Shortfall Amortization Charge [4.(b) + 6.(c), not less than 0]	\$ 31,137

Schedule SB, Part V – Statement of Actuarial Assumptions

Actuarial Methods

A. Actuarial Cost Method:

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as the additional benefit accrued over the Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit cost method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

B. Actuarial Value of Assets:

The Actuarial Value of Assets equals the Market Value of Assets.

C. Amortization Method

15-Year amortization period as of the plan year beginning January 1, 2021.

D. Disclosures Regarding Models Used:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software:

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech), to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Projection Model:

This report includes projections of future valuation results for the purpose of assisting the Plan sponsor with the management of the Plan. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns and interest rates over the projection period. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

E. Method Changes:

None

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the Fund. The actuarial assumptions are used for purposes of the minimum funding requirement, deduction limitation, LDRM, and financial reporting and disclosure information.

A. Discount Rate:

1. *Funding Target interest rates*

5.17% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for 2024, as allowed under IRC §430(h)(2)(C)(iv) as amended by IJA.

i. Segment 1	4.75%
ii. Segment 2	4.96%
iii. Segment 3	5.59%

2. *Maximum Deductible Funding Target, LDRM, and PBGC 4010 Gateway Test interest rates*

4.92% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for January 2024, as allowed under IRC §430(h)(2)(E), and published by the IRS. These rates are referred to as PPA rates, do not reflect the IJA corridors, and are used for LDRM purposes.

i. Segment 1	4.37%
ii. Segment 2	4.96%
iii. Segment 3	4.95%

3. *PBGC Funding Target interest rates*

Same as used for Maximum Deductible Funding Target. The Plan Sponsor elected to use the Alternative Premium Funding Target for PBGC premium purposes, first effective for the Premium Payment Year commencing January 1, 2021. This election must remain in place for five years.

i. Segment 1	4.37%
ii. Segment 2	4.96%
iii. Segment 3	4.95%

4. *Accounting (ASC Topic 960)* 5.00%

B. Expected Net Investment Return: 5.00%

C. Administrative Expense Inflation: 2.00%

D. Salary Scale: N/A

E. Administrative Expenses:

Based on the prior year's administrative expenses. For the 2024 plan year, assumed administrative expenses are \$16,587 as of January 1. Annual PBGC Premiums are not paid from Plan assets and are not included in the administrative expense assumption.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

F. Healthy and Disabled Mortality:

Funding: IRS 2024 Small Plan Combined Static Mortality Table

Accounting: IRS 2024 Small Plan Combined Static Mortality Table

G. Retirement Probabilities:

Age	Annual Probability
55	0.20
56-59	0.05
60	0.20
61-64	0.05
65	1.00

H. Withdrawal Probabilities:

100% for Participants less than age 21; 0% thereafter.

I. Disability Incidence:

None

J. Percent Married:

100%

K. Age of Spouse:

Males are assumed to be 4 years older than their spouses.

L. Form of Payment:

Active Participants: 25% elect the Qualified Joint and Survivor Annuity (QJSA – 50% Joint and Survivor Pension) option and 75% elect the lump sum option.

Terminated Vested Participants: 100% elect a 5-year Certain & Life annuity option commencing at age 65.

M. Lump Sum Assumptions:

The discount rates and mortality tables used to value optional lump-sum payments are the same as those used for funding or accounting valuation purposes.

N. Late Retirement Adjustments:

No actuarial increases are assumed for Active Participants continuing to work after age 65. For terminated vested participants over age 65, an actuarially equivalent late retirement increase factor is applied to the monthly benefit and assumed to be payable immediately.

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

O. Change in Methods and Assumptions:

Non-prescribed Actuarial Assumptions

None

Prescribed Actuarial Assumptions

For funding purposes, the mortality table for healthy and disabled lives changed from the IRS 2023 Small Plan Combined Static Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table in accordance with FR Doc. 2023-23267 to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA). The mortality assumption utilizes PRI-2012 as the base table, adjusted for improvements using the IRS 2024 adjusted MP-2021 scale. The same table was used for ASC 960 accounting disclosures.

The Present Value of Benefits as determined by IRC 430(h)(2)(B) is determined using the base segment interest rates for 2024, which were modified under IIA. Payments made within five years of the valuation date have been discounted at 4.75%. Payments made from five years to 20 years of the valuation date have been discounted at 4.96%. Payments made at more than 20 years from the valuation date have been discounted at 5.59%. The effective interest rate for this structure is 5.17%.

P. Rationale for Non-Prescribed Funding Assumptions:

The mortality and discount rate assumptions in the funding section are prescribed by law.

Economic

The assumption of expected investment return is based on the Plan's current asset allocation and the investment manager's capital market outlook.

Demographic

The demographic assumptions used in this report have been provided by the previous actuary and will be reviewed annually against the sources of liability gains and losses. Updated retirement rates and late retirement adjustments have been determined based on a review of plan provisions, recent experience, and professional judgment.

Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

Service Employees' Local No. 1, S.E.I.U.

A. Plan Year:

January 1 through December 31

B. Plan Effective Date:

July 1, 1956, with the most recent amendment effective January 1, 2019

C. Covered Employment:

Employment by the Employer or by an Affiliated Organization

D. Participation Requirement:

An Employee on his entrance into Covered Employment shall become a Participant the first day of the month following the later of:

- a) the Eligibility Computation Period during which he receives a salary from the Employer for:
 - 1,000 hours of service if paid hourly,
 - 22 weeks of service if paid weekly,
 - 10 semi-months of service if paid semi-monthly,
 - 5 months of service if paid monthly; or
- b) the attainment of age 21.

Eligibility Computation Period is the 12 consecutive month period beginning on the first day an Employee completes an Hour of Service or the first Hour of Service occurring after an Employee's termination of participation, whichever is applicable. If an Employee does not become a Participant during such Eligibility Computation Period, thereafter the Eligibility Computation Period shall be the plan year following the plan year in which he first completes an Hour of Service or the first Hour of Service after termination of participation.

E. Years of Vesting Service:

One Year of Vesting Service for each plan year in which an employee works for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly, or
- 5 months of service if paid monthly.

Schedule SB, Part V – Summary of Plan Provisions (continued)

F. Years of Pension Credit:

One year of Pension Credit for the Plan Year in which he became or becomes an Employee. Service thereafter is credited on a monthly basis, for all or part of any calendar month which shall constitute 1/12 of a year of Pension Credit.

For Participants that terminate employment on or after January 1, 2002 and prior to January 1, 2005, Pension Credit earned after January 1, 2002, will be used to determine eligibility for a Pension or benefit but no Pension Credit earned after January 1, 2002, will be used to determine the amount of the Pension or benefit.

Participants that terminate from Covered Employment on or after January 1, 2005 and prior to January 1, 2006, shall have all Pension Credit earned used to determine eligibility for a Pension or benefit and such Pension Credit shall be used to determine the amount of the Pension or benefit.

Pension Credit earned after January 1, 2006, will be used to determine eligibility for a Pension or benefit but no Pension Credit earned after January 1, 2006, will be used to determine the amount of the Pension or benefit.

G. Salary:

For Participants that terminate employment on or after January 1, 2002 and prior to January 1, 2005, no Salary earned on or after January 1, 2002, shall be used in determining any benefit or Pension provided under the Plan.

No Salary earned on or after January 1, 2006, shall be used in determining any benefit or Pension provided under the Plan.

H. Normal Retirement Pension:

Eligibility: Age 65

Benefit: The monthly Accrued Pension amount is equal to the highest average monthly Salary for any 3 consecutive years within the last ten years of Pension Credit, multiplied by:

- (a) 1-1/2% times the number of years of Pension Credit up to and including 20 years of Pension Credit earned prior to January 1, 2005; plus
- (b) 1% times the number of years of Pension Credit in excess of 20 earned prior to January 1, 2005; plus
- (c) ½ of 1% for all Pension Credit earned on or after January 1, 2005 but prior to January 1, 2006.

As of January 1, 2006, the benefits have been frozen. The Accrued Pension shall be determined for each Participant as of December 31, 2005, and shall not be increased for any continued employment with the Employer on or after January 1, 2006.

Minimum: \$25.00 per month with ten years of Pension Credit

Maximum: \$2,500.00 per month

Schedule SB, Part V – Summary of Plan Provisions (continued)

I. Early Retirement Pension:

Eligibility: Age 55 with at least ten years of Pension Credit

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the Participant’s nearest age at date of retirement.

Early Retirement Factor	
Age	Percent
55	69%
56	73%
57	79%
58	85%
59	92%
60+	100%

J. Deferred Vested Pension:

Eligibility: 5 years of Vesting Service

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the Participant’s nearest age at date of retirement.

Early Retirement Factor			
Age	Percent	Age	Percent
55	50%	61	73%
56	53%	62	79%
57	56%	63	85%
58	60%	64	92%
59	64%	65+	100%
60	69%		

Schedule SB, Part V – Summary of Plan Provisions (continued)

K. Disability Retirement Pension:

Eligibility: Totally and permanently disabled with at least ten years of Pension Credit while in Covered Employment.

Benefit: The monthly amount is equal to the participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor					
Age	Percent	Age	Percent	Age	Percent
25	13%	39	22%	53	44%
26	13%	40	23%	54	47%
27	14%	41	24%	55	50%
28	14%	42	25%	56	53%
29	15%	43	26%	57	56%
30	15%	44	28%	58	60%
31	16%	45	29%	59	64%
32	17%	46	30%	60	69%
33	17%	47	32%	61	73%
34	18%	48	34%	62	79%
35	19%	49	35%	63	85%
36	19%	50	37%	64	92%
37	20%	51	39%	65+	100%
38	21%	52	42%		

L. Pre-Retirement Death Benefit

Eligibility: Participant who dies while in Covered Employment prior to his Retirement.

Benefit: Death Benefit payable to the designated Beneficiary in the form of a lump-sum equal to 33-1/3% of the Participant’s highest average monthly Salary for any 3 consecutive years within the last ten years of Pension Credit, multiplied by the number of years of Pension Credit prior to attainment of age 70. This Death Benefit shall be at a minimum of \$1,000, but not to exceed \$10,000.

If the Participant dies on or after December 1, 1992, while in Covered Employment and has attained age 60 with 20 or more years of Pension Credit, the designated Beneficiary may elect to receive monthly payments in the amount that would have been payable had the Participant retired and commenced benefits on the date of death; payable in the form of a 10-Year Certain Annuity in lieu of the aforementioned lump sum Death Benefit and the Surviving Spouse’s Pension.

Schedule SB, Part V – Summary of Plan Provisions (continued)

M. Surviving Spouse's Pension:

Eligibility: A benefit is payable to the surviving spouse of any Participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the Participant retired and commenced benefits on the date of death or at the Participant's earliest retirement age; payable in the form of the Qualified Joint & Survivor Annuity (QJSA).

N. Forms of Payment:

Normal Form:

- If Married, 50% Joint & Survivor Annuity (QJSA)
- If Single and the Participant retires on or after December 1, 1992, while in Covered Employment and has attained age 60 with 20 or more years of Pension Credit, 10-Year Certain and Life Annuity. Otherwise, the 5-Year Certain and Life Annuity.

Optional Form:

- 75% Joint & Survivor Annuity
- Lump-Sum Payment of the Present Value of Accrued Benefits, if the Participant retires on or after December 31, 1992, and has attained age 60 with at least 5 years of Vesting Service.

O. Change in Plan Provisions:

None

Schedule SB, Part V – Summary of Plan Provisions (continued)

International Brotherhood of Firemen and Oilers, Local No. 7

Effective January 1, 2019, the International Brotherhood of Firemen and Oilers, Local No. 7 Plan merged into the Pension Plan for the Service Employees' Local No. 1, S.E.I.U. As of the Plan merger there are no remaining active employees.

A. Plan Year:

January 1 through December 31

B. Plan Effective Date:

Establish January 1, 1960 and merged into the Plan effective January 1, 2019

C. Covered Employment:

Employment by the Employer or by an Affiliated Organization

D. Participation Requirement:

An Employee, on his entrance into Covered Employment, shall become a Participant the first day of the month following the Eligibility Computation Period during which he receives a Salary from the Local for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly,
- 5 months of service if paid monthly; or

E. Years of Vesting Service:

One Year of Vesting Service for each Plan Year in which an employee works for:

- 1,000 hours of service if paid hourly,
- 22 weeks of service if paid weekly,
- 10 semi-months of service if paid semi-monthly, or
- 5 months of service if paid monthly.

F. Years of Pension Credit:

One year of Pension Credit for the Plan Year in which he became or becomes an Employee. Service thereafter is credited on a monthly basis.

G. Salary:

As described in Section A.02(j) of the Plan document.

Schedule SB, Part V – Summary of Plan Provisions (continued)

H. Normal Retirement Pension:

Eligibility: Age 65

Benefit: The monthly Accrued Pension amount is equal to 1-3/4% of the highest average monthly Salary for any 5 consecutive years within the last ten years of Pension Credit.

Minimum: None

Maximum: \$1,000.00 per month

I. Early Retirement Pension:

Eligibility: Age 55 with at least ten years of Pension Credit

Benefit: The monthly amount is equal to the Participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor	
Age	Percent
55	70%
56	76%
57	82%
58	88%
59	94%
60+	100%

J. Deferred Vested Pension:

Eligibility: 5 years of Vesting Service

Benefit: The Participant’s Normal Retirement Pension or, if eligible, the Early Retirement Pension.

K. Disability Retirement Pension:

Eligibility: Totally and permanently disabled with at least ten years of Pension Credit while in Covered Employment.

Benefit: The monthly amount is equal to the participant’s Normal Retirement Pension multiplied by the early retirement factor below based on the participant’s nearest age at date of retirement.

Early Retirement Factor					
Age	Percent	Age	Percent	Age	Percent
25-50	54%	54	68%	58	88%
51	57%	55	70%	59	94%
52	61%	56	76%	60+	100%
53	64%	57	82%		

Schedule SB, Part V – Summary of Plan Provisions (continued)

L. Pre-Retirement Lump Sum Death Benefit

Eligibility: Participant who dies while in Covered Employment prior to his Retirement.

Benefit: Death Benefit payable to the designated Beneficiary in the form of a lump-sum equal to 33-1/3% of the Participant's highest average monthly Salary for any 5 consecutive years within the last 10 years of Pension Credit, multiplied by the number of years of Pension Credit. This Death Benefit shall be at a minimum of \$1,000, but not to exceed \$10,000.

M. Pre-Retirement 10-Year Certain Death Benefit

Eligibility: Participant who dies in or out of Covered Employment with at least ten years of Pension Credit or Vesting Service

Benefit: If death occurs after age 55, the designated Beneficiary will receive monthly payments in the amount the Participant is entitled to on the day before the date of death; payable in the form of a 10-Year Certain Annuity. If death occurs before age 55, the designated Beneficiary will receive monthly payments in the amount the Participant is entitled to upon attainment of age 55; payable in the form of a 10-Year Certain Annuity

N. Surviving Spouse's Pension:

Eligibility: A benefit is payable to the surviving spouse of any Participant who dies after earning the right to a vested benefit.

Benefit: In addition to the 10-Year Certain Death Benefit, such eligible surviving spouse shall have the 10-Year Certain period extended for as long as any children of the retired Participant, under the care of such spouse, are under 19 years of age. Thereafter, or if there are no such surviving children, the surviving spouse shall receive 50% of the amount paid at the date of last payment.

O. Change in Plan Provisions:

None

Schedule SB, line 24 – Change in Actuarial Assumptions

Non-prescribed Actuarial Assumptions

None

Prescribed Actuarial Assumptions

For funding purposes, the mortality table for healthy and disabled lives changed from the IRS 2023 Small Plan Combined Static Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table in accordance with FR Doc. 2023-23267 to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA). The mortality assumption utilizes PRI-2012 as the base table, adjusted for improvements using the IRS 2024 adjusted MP-2021 scale. The same table was used for ASC 960 accounting disclosures.

The Present Value of Benefits as determined by IRC 430(h)(2)(B) is determined using the base segment interest rates for 2024, which were modified under IIRA. Payments made within five years of the valuation date have been discounted at 4.75%. Payments made from five years to 20 years of the valuation date have been discounted at 4.96%. Payments made at more than 20 years from the valuation date have been discounted at 5.59%. The effective interest rate for this structure is 5.17%.

Schedule SB, line 25 – Change in Method

None

Schedule SB Attachment (Form 5500-SF) — 2024 Plan Year
Pension Plan for Service Employees' Local No. 1, SEIU
EIN: 36-0899855, Plan No.: 004

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The retirement age for each participant is determined based on the assumed retirement ages which are adjusted for subsidized early retirement benefits. The average retirement age is the average of the individual retirement ages.

Retirement Age (A)	Number of Remaining Lives (B)	Rate of Retirement (C)	Number Expected to Retire (D) = (B) × (C)	Exposure (A) × (D)
55	10,000	0.2000	2,000	110,000
56	8,000	0.0500	400	22,400
57	7,600	0.0500	380	21,660
58	7,220	0.0500	361	20,938
59	6,859	0.0500	343	20,237
60	6,516	0.2000	1,303	78,180
61	5,213	0.0500	261	15,921
62	4,952	0.0500	248	15,376
63	4,704	0.0500	235	14,805
64	4,469	0.0500	223	14,272
65	4,246	1.0000	4,246	275,990
Total			10,000	609,779
Average				60.98
Weighted Average Retirement Age				61

FORM 5500-SF	OTHER INCOME (LOSS)	STATEMENT 1
DESCRIPTION		AMOUNT
INTEREST BEARING CASH		4,948.
DIVIDENDS FROM REGISTERED COMPANY SHARES		18,877.
NET INVESTMENT GAIN (LOSS) FROM COMMON / COLLECTIVE TRUSTS		288,308.
NET INVESTMENT GAIN (LOSS) FROM REGISTERED INV. COMPANIES		2,247.
OTHER INCOME		361.
TOTAL TO FORM 5500-SF, LINE 8B		314,741.

FORM 5500-SF	BENEFITS PAID	STATEMENT 2
DESCRIPTION		AMOUNT
PAYMENTS DIRECTLY TO PARTICIPANTS OR BENEFICIARIES		214,912.
TOTAL TO FORM 5500-SF, LINE 8D		214,912.

FORM 5500-SF	ADMINISTRATIVE SERVICE PROVIDERS	STATEMENT 3
DESCRIPTION		AMOUNT
INVESTMENT EXPENSES		17,594.
TOTAL TO FORM 5500-SF, LINE 8F		17,594.

Part I Annual Report Identification Information

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

A This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

C Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)

D If the plan is a collectively-bargained plan, check here

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

Part II Basic Plan Information - enter all requested information

1a Name of plan PENSION PLAN FOR THE SERVICE EMPLOYEES' LOCAL NO. 1 S.E.I.U.	1b Three-digit plan number (PN) ▶	004
	1c Effective date of plan	01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instr.) SERVICE EMPLOYEES LOCAL NO. 1 200 EAST RANDOLPH ST., STE. 1500 CHICAGO IL 60601-3713	2b Employer Identification Number (EIN)	36-0899855
	2c Sponsor's telephone number	312-233-8880
	2d Business code (see instructions)	813930
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	91
b Total number of participants at the end of the plan year	5b	90
c (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d (1) Total number of active participants at the beginning of the plan year	5d(1)	22
d (2) Total number of active participants at the end of the plan year	5d(2)	18
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		8/15/2025	MAX GERBOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541886. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3,306,910	3,511,742
b Total plan liabilities	7b	1,407	2,109
c Net plan assets (subtract line 7b from line 7a)	7c	3,305,503	3,509,633
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	121,895	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	STATEMENT 1 314,741	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		436,636
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)			
	8d	STATEMENT 2 214,912	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	STATEMENT 3 17,594	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		232,506
i Net income (loss) (subtract line 8h from line 8c)	8i		204,130
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1,000,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB(Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan PENSION PLAN FOR THE SERVICE EMPLOYEES' LOCAL NO. 1 S. E. I. U.		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SERVICE EMPLOYEES LOCAL NO. 1		D Employer Identification Number (EIN) 36-0899855	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

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

2 Assets:

a Market value	2a	3,304,085
b Actuarial value	2b	3,304,085

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	33	1,825,524	1,825,524
b For terminated vested participants.....	36	1,054,111	1,054,111
c For active participants	22	628,083	688,693
d Total.....	91	3,507,718	3,568,328

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

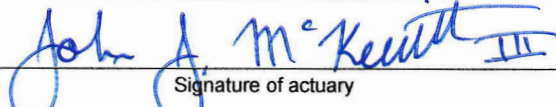
5	5.17 %
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6 Target normal cost

6a	0
6b	16,587
6c	16,587

Statement by Enrolled Actuary

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

SIGN HERE		<u>8/5/2025</u>
	Signature of actuary	Date
John J. McKeivitt III, ASA, EA	Type or print name of actuary	23-08580
		Most recent enrollment number
Cheiron, Inc.	Firm name	(312) 629-8401
		Telephone number (including area code)
230 West Monroe, Suite 650	Address of the firm	
Chicago	IL 60606	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37,721
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	37,721
10	Interest on line 9 using prior year's actual return of <u>13.98%</u>	0	5,273
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		111,205
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26%</u>		5,849
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		117,054
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42,994

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	91.38%
15	Adjusted funding target attainment percentage	15	91.38%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.28%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls							
18	Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
	04/09/2024	22,000						
	10/03/2024	37,500						
	10/22/2024	24,895						
	01/13/2025	37,500						
				Totals ▶	18(b)	121,895	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	117,305
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
	Liquidity shortfall as of end of quarter of this plan year	
	(1) 1st	(2) 2nd
	(3) 3rd	(4) 4th
	0	0
	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 16,587
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	307,237		31,137	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 47,724
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 47,724
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 117,305
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 69,581
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				