

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY</u></p> <p><u>701 ERIE BLVD WEST</u> <u>SYRACUSE, NY 13204-2225</u></p>	<p>1c Effective date of plan <u>04/29/1965</u></p> <p>2b Employer Identification Number (EIN) <u>16-0908576</u></p> <p>2c Plan Sponsor's telephone number <u>315-424-1754</u></p> <p>2d Business code (see instructions) <u>812990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2025	BRITTANY BUFFUM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2025	SCOTT PHILLIPSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	9043
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3247
	6a(2)	3448
	6b	2387
	6c	3272
	6d	9107
	6e	301
	6f	9408
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	37

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

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY</u>	D Employer Identification Number (EIN) <u>16-0908576</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>215403972</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>222986130</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>223875485</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>223875485</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>344055152</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6419077</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>13433375</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>14797669</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>07/24/2025</u>
<u>CHRISTOPHER J. MIETLICKI</u>	Date
Type or print name of actuary	<u>23-06376</u>
<u>CHEIRON, INC.</u>	Most recent enrollment number
Firm name	<u>703-893-1456</u>
<u>8300 GREENSBORO DRIVE, SUITE 800</u> <u>MCLEAN, VA 22102</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	215403972
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2477	147568373
(2) For terminated vested participants	3331	104069624
(3) For active participants:		
(a) Non-vested benefits		10513338
(b) Vested benefits		81903817
(c) Total active	3247	92417155
(4) Total	9055	344055152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.61 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	9861448					
			Totals ▶	3(b)	9861448	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	99.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P 7P
(2) Females	6c(2)	7FP 7FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1540633
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2602662	-263478

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4695704

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		38640301	6859707
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d 779990

e Total charges. Add lines 9a through 9d.....

9e 12335401

Credits to funding standard account:

f Prior year credit balance, if any.....

9f 17130855

g Employer contributions. Total from column (b) of line 3.....

9g 9861448

h Amortization credits as of valuation date.....

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

		Outstanding balance	
9h		20620092	3605064
9j(1)		32343192	
9j(2)		91020573	

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i 1727064

j Full funding limitation (FFL) and credits:

- (1) Waived funding deficiency
- (2) Other credits

9k(1)

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l 32324431

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m 19989030

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)

9o(2)(a)

9o(2)(b)

9o(3)

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY	D Employer Identification Number (EIN) 16-0908576	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

SEI

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	NONE	896888	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

13-1215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	213428	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRITTANY BUFFUM

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	110261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DAVID ROWE

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	81018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MODERN ADMINISTRATION SYSTEMS

22 PUTNAM AVENUE
CAMBRIDGE, MA 02139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
40 50	NONE	71580	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	66642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STACY BISHOP

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	54631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KAYLA LAMANDIA

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THERESA CHRISTIAN

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TINA TURNER

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	33963	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEIU LOCAL 200UNITED BUILDING CORP

88-4250561

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED ENTITY	32102	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANGELA WASHINGTON

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	22693	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIAN BOISE

16-0908576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	17408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTEGRA CONSULTING

9621 SMITH ROAD
WEEDSPORT, NY 13166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15085	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UPSTATE ADVISORS

453 S MAIN STREET
NORTH SYRACUSE, NY 13212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION

333 SOUTH 7TH STREET, SUITE 2400
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY</u>	D Employer Identification Number (EIN) <u>16-0908576</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INCOME PLUS INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>INCOME PLUS INVESTMENT FUND</u>		
c EIN-PN <u>22-6591835-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1899</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY COLLECTIVE INVEST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19797300</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>84-3069065-136</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3480650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY	D Employer Identification Number (EIN) 16-0908576

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	307	150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1055048	1426602
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	291194	315960
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1729638	1348749
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22144077	23277950
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	13466	1899
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	190130783	203635669
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4083	5453

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	260626	211100
f Total assets (add all amounts in lines 1a through 1e).....	1f	215629222	230223532
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	225250	277414
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	225250	277414
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	215403972	229946118

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9861448	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9861448
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	139401	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		139401
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7041131	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7041131
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	25011	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25011	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18970	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18970

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-946606
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	-4156
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	13824336
c Other income	2c	65628
d Total income. Add all income amounts in column (b) and enter total	2d	30000152

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12894251
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	12894251
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	693663
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	31485
(5) Investment advisory and investment management fees	2i(5)	911888
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	213428
(8) Legal fees	2i(8)	66642
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	646649
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2563755
j Total expenses. Add all expense amounts in column (b) and enter total	2j	15458006

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	14542146
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548025.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY	D Employer Identification Number (EIN) 16-0908576	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer COLUMBIA MEMORIAL HOSPITAL

b EIN 14-1338373 **c** Dollar amount contributed by employer 1920375

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

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

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

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

a Name of contributing employer LORETTO

b EIN 20-0503099 **c** Dollar amount contributed by employer 2626817

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

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

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

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

a Name of contributing employer CARTHAGE AREA HOSPITAL

b EIN 15-0622079 **c** Dollar amount contributed by employer 457769

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	663
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	670
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	659

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.08

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 53.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
 High-Yield Debt: 8.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

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

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

No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**SERVICE EMPLOYEES PENSION
FUND OF UPSTATE NEW YORK**

**Financial Statements and Supplemental
Information as of December 31, 2024 and 2023
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 5, 2025

To the Board of Trustees of the
Service Employees Pension Fund of Upstate New York:

Opinion

We have audited the accompanying financial statements of the Service Employees Pension Fund of Upstate New York (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Service Employees Pension Fund of Upstate New York as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Service Employees Pension Fund of Upstate New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Service Employees Pension Fund of Upstate New York's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Service Employees Pension Fund of Upstate New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Service Employees Pension Fund of Upstate New York's ability to continue as a going concern for a reasonable period of time.

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4I - Schedule of Assets (Held At End of Year) as of December 31, 2024 and Schedule H, Line 4J - Schedule of Reportable Transactions as of December 31, 2024, are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, where applicable.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023, are presented for purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH	\$ 1,348,899	\$ 1,729,945
INVESTMENTS, at fair value:		
Mutual funds	203,635,669	190,130,783
Common/collective trusts	23,277,950	22,144,077
Plan interest in Income-Plus Investment Fund Master Trust	1,899	13,466
Managed hedge fund	<u>5,453</u>	<u>4,083</u>
Total investments	<u>226,920,971</u>	<u>212,292,409</u>
RECEIVABLES:		
Employer contributions	1,426,602	1,055,048
Accrued income receivable	<u>315,960</u>	<u>291,194</u>
Total receivables	<u>1,742,562</u>	<u>1,346,242</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	<u>211,100</u>	<u>260,626</u>
Total assets	<u>230,223,532</u>	<u>215,629,222</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>277,414</u>	<u>225,250</u>
Total liabilities	<u>277,414</u>	<u>225,250</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 229,946,118</u>	<u>\$ 215,403,972</u>

The accompanying notes are an integral part of these statements.

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Investment income -		
Net appreciation in fair value of investments	\$ 12,904,111	\$ 18,822,792
Dividends and interest	<u>7,041,131</u>	<u>6,039,455</u>
	19,945,242	24,862,247
Less: Investment management fees	<u>911,888</u>	<u>867,847</u>
Change in Plan's interest in Income-Plus Investment Fund Master Trust	<u>(11,567)</u>	<u>(12,047)</u>
Total investment income, net	<u>19,021,787</u>	<u>23,982,353</u>
Employer contributions	9,861,448	10,245,699
Interest on delinquencies	139,401	126,896
Employer withdrawal liability fees	900	4,900
Other income - liquidated damages	64,728	49,308
Other income - settlement funds	<u>-</u>	<u>155,416</u>
	<u>10,066,477</u>	<u>10,582,219</u>
Total additions to net assets	<u>29,088,264</u>	<u>34,564,572</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	12,894,251	12,253,885
Administrative expenses	<u>1,651,867</u>	<u>1,545,533</u>
Total deductions from net assets	<u>14,546,118</u>	<u>13,799,418</u>
NET INCREASE	14,542,146	20,765,154
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>215,403,972</u>	<u>194,638,818</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 229,946,118</u>	<u>\$ 215,403,972</u>

The accompanying notes are an integral part of these statements.

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Notes to Financial Statements December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of Service Employees Pension Fund of Upstate New York ("the Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that provides retirement benefits for all eligible employees covered by the collective bargaining agreements (CBAs) between SEIU Local 200United (the "200United") and SEIU 1199United Healthcare Workers East (the "SEIU 1199") and employer contractors signatory to the CBAs. Additionally, there is one participation agreement between UNITE-HERE, Local 150 and the Plan so that service workers at a local college can participate in the Plan. Contributions received by the Plan are first used to cover administrative expenses. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of participating employers become participants in the Plan when the employee has worked at least 1,000 hours in covered employment within one calendar year.

Contributions

The Plan receives contributions from employers pursuant to the CBAs with 200United and SEIU 1199. Contribution requirements vary based on each CBA.

Vesting

Participants become fully vested in employer contributions depending on the Plan year in which the participant retires from covered employment.

Pension Benefits

Vested participants are entitled to pension benefits at the normal retirement age of 65, computed using a formula based upon years of credited service. Early retirement between the ages of 60 and 65 is permitted. Various forms of benefit payment options are available to participants.

Early Retirement Benefits

An early form of pension benefit can be provided to a participant who completes at least 10 years of credited service and has reached age 60. The early retirement benefit is determined based on the normal form of benefit reduced by one half of one percent for each month of retirement before the participant's 65th birthday.

Disability Benefits

A participant who becomes disabled and has completed at least fifteen years of credited service, of which five must be future service, or ten future service credits, has been totally and permanently disabled for at least six months and has been determined to be totally and permanently disabled by the Social Security Administration, is eligible for a monthly disability pension. The benefit amount is subject to certain reductions based on years of service and age.

1. DESCRIPTION OF THE PLAN (Continued)

Disability Benefits (continued)

The disability retirement benefit is computed as an amount equal to the participant's normal retirement pension determined as if the participant were 65 and is based on the benefit rate in effect at the effective date of the Social Security Disability Award. After calculating the monthly pension, the monthly amount is reduced by the sum of one dollar per month.

Death Benefits

Death benefits are available for surviving spouses of beneficiaries should a participant die before retirement. If a participant dies before retirement and is a vested participant eligible for early retirement, the benefits paid to the surviving spouse are based on the assumption that the participant had retired early on the first day of the month after death, participant had elected 50% spouse shared benefit, and then the participant died. Benefit payments to the surviving spouse cease upon surviving spouse's death. For vested participants ineligible for early retirement, the surviving spouse will receive monthly benefits equal to 50% accumulated (early or normal) retirement pension, reduced for participant's shared benefit payment method and early retirement. Benefit payments to the surviving spouse start at earliest date participant would have been eligible to receive early or normal retirement pension and continue until the surviving spouse's death.

If an active, married participant dies before retirement, the surviving spouse, if applicable, will be entitled to a monthly pension benefit equal to 50% of the monthly benefit that would have been payable to the participant had the participant retired on the day before death and elected a joint and 50% contingent survivor pension. A lump sum death benefit is available for an active, unmarried participant with at least five years of future service credit. The amount of the death benefit is equal to \$100 of death benefit for each whole future service credit.

If a participant dies after retirement, a designated beneficiary is eligible for a single lump sum payment of \$2,000. This benefit requires that the participant had worked in covered employment for 400 or more hours in each of the three Plan years immediately before the Plan year in which the participant started receiving benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results could differ from those estimates and such differences may be significant.

Cash

Cash (excluding cash equivalents included with investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Fair Value Measurements

Accounting Standards Codification ("ASC 820") established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used during the years ended December 31, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Mutual funds: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Valued using net asset value as a practical expedient. The investment is valued at quoted net asset value of each fund, which is based on the value of the portfolio investments at the valuation date.

Plan interest in Income-Plus Investment Fund Master Trust: The fair value of this investment is based on investment values provided at net asset value by independent investment advisors. Refer to Note 10 for additional information regarding this investment.

Managed hedge fund: The fair value of the investment in Beacon Associates LLC II ("Beacon") is reported as "managed hedge fund" in the financial statements. This investment is stated at fair value, which represents the Plan's proportionate share of the net assets of Beacon. Beacon is composed primarily of cash equivalents and private investment funds. Cash equivalents are recorded at fair value. The private investment funds are valued at the net asset value of Beacon's proportional share of the private investment funds. The change in the net asset value includes Beacon's proportional share of dividends, interest, expenses and realized/unrealized gains/losses on security transactions and fees of the private investment funds. This is disclosed in the audited financial statements of Beacon. Refer to Note 10 for additional information regarding this investment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Employer Contributions Receivable

Employer contributions receivable represent contributions from employers based on the hours worked but not received at year-end. Employer contributions receivable have been collected in full by the Plan subsequent to the respective year-end. No allowance for uncollectible contributions was required.

Furniture, Equipment and Leasehold Improvements, net

Furniture, equipment, and leasehold improvements are stated at cost less accumulated depreciation and amortization. Depreciation is provided using straight-line and accelerated methods over the shorter of the estimated useful lives of the related assets, which range from three to seven years, or lease term. Leasehold improvements are amortized using the same methods over the estimated useful life of the asset. The Plan capitalizes additions that exceed \$1,000 and have useful lives greater than one year.

Benefit Payments

Benefits are recorded as an expense when paid.

Leases

The Plan leases office space from a related party. The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise. The Plan recognized fixed short-term lease cost on a straight-line basis over the lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

All administrative expenses are paid by the Plan. The Plan collected \$19,946 in legal fees from delinquent employers to cover legal fees the Plan paid for collections of approximately \$276,000.

Risks and Uncertainties

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Investment return:	6.75% per annum 3.29% for current liability
Mortality:	Healthy Lives - RP-2014 Mortality Table with Generational Projection using Scale MP-2017 Disabled Lives - RP-2014 Disabled Retiree Mortality Table with Generational Projection using Scale MP-2017
Retirement age and rates:	62 - 40%; 63 to 64 - 10%; 65 - 75%; 66 to 69 - 25%; 70 and over - 100%
Administrative Expenses:	The prior year actual administrative expense is added to the Normal Cost to account for ongoing administrative expenses.
Marriage rates and age of spouse:	80% of participants are assumed to be married. Males are assumed to be three years older than their spouse.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

For the January 1, 2024 valuation, the current liability interest rate was changed from 2.55% to 3.29%. The mortality for RPA '94 current liability was likewise changed. For financial disclosure under FAS ASC 960, the estimated present value of future administrative expense was decreased from 12.5% of accrued liability to 12% of accrued liability. The underlying annual per participant cost changed from \$186.66 to \$175.79.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consisted of the following at the latest valuation date, January 1, 2024:

Vested benefits:	
Retirees and beneficiaries	\$ 112,832,003
Terminated	59,383,483
Active participants	<u>46,630,447</u>
	218,845,933
Non-vested benefits	<u>5,029,552</u>
Actuarial present value of accumulated plan benefits*	<u>\$ 223,875,485</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits – beginning of year	\$ 220,553,148
Increase (decrease) during the year attributable to:	
Interest accrual	14,692,001
Benefits paid	(12,253,885)
Experience gains	(2,248,811)
Benefits accumulated	<u>3,133,032</u>
	<u>3,322,337</u>
Actuarial present value of accumulated benefits – end of year*	<u>\$ 223,875,485</u>

* As of December 31, 2023, this amount does not include the present value of expected administrative expenses, which are valued at \$26,865,058.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan's administrator and Board of Trustees have the right to discontinue or terminate the Plan at any time. In the event the Plan terminates, the rights of all participants to benefits accrued at that time are non-forfeitable.

In the event of termination, the net assets of the Plan, after providing for any Plan expenses, shall be allocated to the extent they shall be sufficient, for the purposes of paying benefits to retired participants, surviving spouses, participants, and beneficiaries in the order of precedence as described in the Plan's summary plan description.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (a U.S. Government agency, the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if the benefits have been changed or increased during the last five years before termination, the benefit increase may not be guaranteed. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and on the level of benefits guaranteed by the PBGC.

5. FUNDING POLICY

The Plan uses the Unit Credit Cost Method to determine funding requirements. This method determines the required amount to be contributed each year, from the time each participant enters employment covered by the Plan, so that his or her pension will be fully funded by the time of assumed retirement. This method also takes into account the years of creditable service before the Plan was established. The Plan complied with the ERISA minimum funding requirements in 2024.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As the funded percentage of the Plan was estimated to be over 80%, the Plan is certified to be neither endangered nor critical as of January 1, 2024 and January 1, 2023. The Plan was certified in the Green Zone.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 15, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

7. PARTY-IN-INTEREST

The Plan has holdings in various mutual fund series of SEI Private Trust Company (SEI). These funds are managed by SEI Investment Management Corporation and custodied by SEI, related parties.

8. RELATED PARTY TRANSACTIONS

The Plan entered into rental agreements with 200United, as part of the sharing services agreement and under separate agreement for the Plan's Syracuse and Albany locations. The Syracuse rental agreement is based on square footage of the space used by the Plan out of the total building 200United rents on a month-to-month basis. The Albany lease was on a month-to-month basis until it expired in 2024. Rent expense was \$35,182 and \$34,838 for the years ended December 31, 2024 and 2023, respectively.

9. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net

Furniture, equipment, and leasehold improvements consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ -	\$ 837
Computer hardware and software	290,004	332,309
Leasehold improvements	<u>-</u>	<u>77,555</u>
	290,004	410,701
Less: Accumulated depreciation	<u>(78,904)</u>	<u>(150,075)</u>
	<u>\$ 211,100</u>	<u>\$ 260,626</u>

Depreciation and amortization expense was \$49,527 and \$49,527 for the years ended December 31, 2024 and 2023, respectively.

10. INVESTMENTS

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>203,635,669</u>	\$ _____ -	\$ _____ -	\$ <u>203,635,669</u>
Investments at Net Asset Value (a)				<u>23,283,403</u>
Total Investments, excluding Plan's interest in the Master Trust, at fair value				\$ <u>226,919,072</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>190,130,783</u>	\$ _____ -	\$ _____ -	\$ <u>190,130,783</u>
Investments at Net Asset Value (a)				<u>22,148,160</u>
Total Investments, excluding Plan's interest in the Master Trust, at fair value				\$ <u>212,278,943</u>

(a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investments measured using the net asset value practical expedient as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
SEI Core Property Collective Investment Trust	\$ 19,797,300	\$ -	[1]
SEI Global Private Assets VI, CIT	3,480,650	6,376,667	[1]
Beacon Associates LLC II	<u>5,453</u>	<u>-</u>	Ineligible
	\$ <u>23,283,403</u>	\$ _____ -	

The Plan has the following investments measured using the net asset value practical expedient as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
SEI Core Property Collective Investment Trust	\$ 20,943,519	\$ -	[1]
SEI Global Private Assets VI, CIT	1,200,558	8,457,146	[1]
Beacon Associates LLC II	<u>4,083</u>	<u>-</u>	Ineligible
	\$ <u>22,148,160</u>	\$ _____ -	

10. INVESTMENTS (Continued)

[1] Withdrawals may be made as of a valuation date that is also the last business day of a calendar quarter, all, or any portion of its participation by giving not less than 95 business days' prior notice to SEI.

Plan Interest in Income-Plus Investment Fund Master Trust

As of December 31, 2024, the Plan was invested in the Income-Plus Investment Fund, which is a Master Trust established for the investment of assets of the Plan and several other unrelated plans. Each participating retirement plan has an undivided interest in the Master Trust. Investment income and administrative expenses of the Master Trust are allocated monthly to the individual plans based upon a prorated formula using the beginning monthly balances invested by each plan in proportion to the total plans' investments. As of December 31, 2024 and 2023, the Plan's investment interest in the net assets of the Master Trust was \$1,899 and \$13,466, respectively.

The Master Trust is a managed hedge fund and engages independent investment advisors that trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties and the monitoring and reviewing of contracts on an ongoing basis. These advisors may also utilize derivative financial instruments including forwards, futures, swaps, and options. These derivatives are used primarily for managing the risk associated with an investment advisor's portfolio of investments, as well as for trading purposes. The Plan's risk is embedded in the Master Trust's investment with each of the independent investment advisors. The Plan's objective in investing in the Master Trust is to provide returns substantially higher than the risk-free rate of return (i.e., U.S. treasury bills), while attempting to minimize risk. The Master Trust's strategy for achieving this objective is to allocate assets within the Master Trust such that they are reasonably diversified among different advisors and investment strategies.

The Plan received a return of capital on two occasions in 2024 for a total of \$7,411. The Plan received a return of capital on two occasions in 2023 for a total of \$4,475.

Lawsuits have been filed against the Master Trust. The Plan is not named as a plaintiff of the litigation but is within a class protected by the lawsuit(s).

Managed Hedge Fund - Beacon Associates LLC II (Beacon)

The Plan has invested a total of \$5,453 in Beacon through December 31, 2024. Beacon engages independent investment advisors that trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties and the monitoring and reviewing of contracts on an ongoing basis. These advisors may also utilize derivative financial instruments including forwards, futures, swaps, and options. These derivatives are used primarily for managing the risk associated with an investment advisor's portfolio of investments, as well as for trading purposes. The Plan's risk is embedded in the investment with each of the independent investment advisors of Beacon. The Plan's objective in investing in Beacon is to provide returns substantially higher than the risk-free rate of return (i.e., U.S. treasury bills), while attempting to minimize risk. Beacon's strategy for achieving this objective is to allocate assets within Beacon such that they are reasonably diversified among different advisors and investment strategies. Beacon holds approximately 100% of their investments in Treasury bills. The fair value of this investment is estimated based on the Plan's portion of partners' capital in relation to the entire partners' capital of Beacon. The partner's capital consists of capital contributions, and withdrawals plus accumulated net profits or losses.

10. INVESTMENTS (Continued)

Managed Hedge Fund - Beacon Associates LLC II (Beacon) (Continued)

In December 2008, it was discovered that funds had been misappropriated from Beacon. Beacon was invested in securities held by Madoff Investment Securities, LLC. Due to this misappropriation, the Plan recognized a realized loss on this investment of \$5,601,547 as of December 31, 2008. Participant losses may be reallocated based on the results of the lawsuit detailed below.

On December 18, 2008, Beacon informed investors of their intent to liquidate. The methodology of the liquidation was not finalized until June 30, 2010, and was court determined. The Plan received a 70% liquidation of capital on August 25, 2010. In addition, Beacon was ordered to maintain and not distribute, a litigation reserve, the amount of money necessary to cover claims which would have been asserted against Beacon by the Madoff Trustee and any other money that would otherwise be distributed to the managing partners. In December 2012, Beacon received an infusion of cash as a result of the Madoff settlement. The cash was deposited into the partners' capital accounts. The Plan's capital account received an increase in the amount of \$1,411,125. The Plan received a capital distribution in October 2013 of \$699,984 related to the liquidation of Beacon. In May 2014, Beacon received an infusion of cash as a result of the Madoff settlement. The cash was deposited into the partners' capital accounts. The Plan's capital account received capital distributions totaling \$2,660,177 from 2015 to 2023. In August 2023, the Plan received a capital distribution of \$8,551 related to the liquidation of Beacon. In August 2024, the Plan received a capital distribution of \$17,600 related to the liquidation of Beacon.

In July of 2013, the Plan received a pro rata share of the Net Settlement Fund in the Beacon Jeanneret Madoff Settlement. The Plan's share of this settlement was \$2,695,397. In 2021, the Plan received \$462,693 which was disclosed as "other income - settlement funds" in the financial statements. In 2022, the Plan received \$691,743 which was disclosed as "other income - settlement funds" in the financial statements. In 2023, the Plan received \$155,416 which is disclosed as "other income - settlement funds" in the financial statements.

Lawsuits have been filed against Beacon Associates. The Plan is not named as a plaintiff of the litigation, but is within a class protected by the lawsuit(s).

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

12. CONTINGENCY

The Plan Trustees retained legal counsel for bringing claims against wrongdoers relating to the Madoff case, including Ivy Asset Management Corp., the investment advisor of the Master Trust, and J.P. Jeanneret Associates, and other defendants.

13. EMPLOYEE BENEFIT PLANS

Multiemployer Pension Plans

The Plan currently participates in one multiemployer pension plan in the United States of America: SEIU Affiliates Officers and Employees Pension Plan (the "SEIU Plan"). The Plan contributes to the SEIU Plan based on a participation agreement covering union-represented employees. The Plan's share of contributions is based on a percentage of wages. The Plan does not directly manage this multiemployer plan, which is generally managed by a Board of Trustees. The SEIU Plan is managed by a Board of Trustees put in place by SEIU.

The risks of participating in multiemployer plans are different from single-employer plans in the following aspects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer stops contributing to the multiemployer plan, the unfunded obligations of the multiemployer plan may be borne by the remaining participating employers, and (3) if the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay the multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability. If the multiemployer plan were to terminate, if participants voluntarily withdrew, or there was a mass withdrawal, the Plan may also be required to make additional payments to the multiemployer plan for its proportionate share of underfunded liabilities.

The Pension Protection Act (PPA) requires under-funded pension plans to improve their funding ratios based on the level of their underfunding. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1, or b) the plan is less than 80% funded. Based upon the information available from plan administrators, management does not believe the multiemployer plan is underfunded.

Based upon information available, details of the multiemployer plan are as follows:

<u>Pension Trust Fund</u>	<u>EIN and Plan Number</u>	<u>Pension Protection Act ("PPA") Certified Zone Status¹</u>		<u>FIP/RP Status</u>
		<u>2024</u>	<u>2023</u>	<u>Pending/ Implemented²</u>
SEIU Affiliates Officers and Employees Pension Plan	EIN: 52-0812348, Plan #001	Green 1/1/2024	Green 1/1/2023	No
<u>Pension Trust Fund</u>	<u>Contributions for the Year Ended December 31,³</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
	<u>2024</u>	<u>2023</u>		
SEIU Affiliates Officers and Employees Pension Plan	<u>\$88,332</u>	<u>\$73,903</u>	No	N/A

13. EMPLOYEE BENEFIT PLANS (Continued)

Multiemployer Pension Plans (Continued)

¹The most recent PPA zone status available is for the plan's year-end as noted in the table above. The zone status is based on information received from the plan and is certified by the plan's actuary.

²The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. As part of the "FIP" or "RP," changes to the plan such as rate increases, or benefit reductions might have occurred.

³The Plan's share of contributions to the SEIU Plan did not represent 5% or more of total contributions of the SEIU Plan for the years ended December 31, 2024 and 2023, respectively.

The Plan currently has no intention of withdrawing from the multiemployer pension plan in which it participates.

In addition to the contributions to the defined benefit pension plan described above, the Plan also contributes to the SEIU Local 200 United 401(k) Plan. Contributions were \$3,952 and \$3,904, for the years ended December 31, 2024 and 2023, respectively. The Plan also contributes to the Service Employee Benefit Fund. Contributions were \$130,868 and \$135,104, for the years ended December 31, 2024 and 2023, respectively. The Plan also contributes to the 1199 National Benefit Fund. Contributions were \$16,249 and \$25,609, for the years ended December 31, 2024 and 2023, respectively.

14. PLAN AMENDMENTS

Adopted March 1, 2023 and effective January 23, 2023, the Plan was amended to update the address to 701 Erie Boulevard West, Syracuse New York 13204, and the Board of Trustees listing.

15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 5, 2025, which is the date the financial statements were available to be issued.

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Employer Identification Number 16-0908576

Plan Number 001

Schedule H, Line 4I - Schedule of Assets (Held At End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
MUTUAL FUNDS:				
* SEI Core Fixed Income Fund	3,503,609.851 shares	\$ 33,684,967	\$ 30,481,406	
* SEI Emerging Markets Debt Fund	1,423,621.112 shares	13,860,644	11,773,346	
* SEI High Yield Bond Fund	1,710,406.987 shares	14,418,801	12,195,202	
* SEI Extended Market Index-A Fund	697,429.961 shares	10,615,928	12,295,690	
* SEI Limited Duration Bond Fund	2,998,738.616 shares	29,218,954	28,727,916	
* SEI S&P 500 Index-A Fund	2,345,584.047 shares	39,815,672	46,630,211	
* SEI World Select Equity Fund	2,060,709.766 shares	22,485,638	23,986,662	
* SEI World Equity Ex-US Fund	3,108,049.313 shares	<u>35,942,098</u>	<u>37,545,236</u>	
		<u>200,042,702</u>	<u>203,635,669</u>	
COMMON/COLLECTIVE TRUSTS:				
* SEI Core Property Collective Investment Trust	6,270.213 shares	7,375,395	19,797,300	
* SEI Global Private Assets VI, CIT	3,480,650.170 shares	<u>3,423,333</u>	<u>3,480,650</u>	
		<u>10,798,728</u>	<u>23,277,950</u>	
MASTER TRUST:				
Income-Plus Investment Fund		<u>1,899</u>	<u>1,899</u>	
MANAGED HEDGE FUND:				
Beacon Associates, LLC II		<u>5,453</u>	<u>5,453</u>	
Total investments		<u>\$ 210,848,782</u>	<u>\$ 226,920,971</u>	

* Denotes party-in-interest.

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Employer Identification Number 16-0908576
 Plan Number 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
SEI Core Fixed Income Fund	Mutual fund	\$ 13,318,914	\$ -	\$ -	\$ 13,318,914	\$ 13,318,914	\$ -
<u>II. Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
SEI Core Fixed Income Fund	Mutual fund	\$ 14,298,411	\$ -	\$ -	\$ 14,298,411	\$ 14,298,411	\$ -
SEI Core Fixed Income Fund	Mutual fund	\$ -	\$ 180,344	\$ -	\$ 192,017	\$ 192,017	\$ (11,674)
SEI S&P 500 Index Fund	Mutual fund	\$ 9,875,924	\$ -	\$ -	\$ 9,875,924	\$ 9,875,924	\$ -
SEI S&P 500 Index Fund	Mutual fund	\$ -	\$ 7,970,848	\$ -	\$ 5,684,469	\$ 5,684,469	\$ 2,286,380
<u>IV. Series of Transactions, Involving Securities, With the Same Person</u>							
None.							

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK**Schedules of Administrative Expenses
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Salaries	\$ 413,334	\$ 393,398
PBGC insurance	334,591	312,410
Employee benefits	244,508	243,829
Actuary fees	213,428	127,902
Computer supplies and expense	95,741	103,550
Legal fees	66,642	81,752
Insurance - general	57,258	60,499
Depreciation	49,527	49,527
Office expense and postage	36,593	29,256
Payroll taxes	35,821	34,924
Rent	35,182	34,838
Miscellaneous expenses	33,140	33,714
Auditing and financial services	31,485	30,315
Telephone	2,931	4,049
Meetings and conferences	1,686	4,675
Loss on disposal of fixed assets	-	895
	<u>\$ 1,651,867</u>	<u>\$ 1,545,533</u>

The accompanying notes are an integral part of these schedules.

Schedule MB, line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document. 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.

1. Effective Date of Plan

January 1, 1965

2. Plan Year

January 1 through December 31

3. Eligibility

January 1st coinciding with or immediately following one year of service

4. Service for Eligibility Calculation

Years of Service for purposes of eligibility to participate in the Fund are referred to as Years of Eligibility Service and are determined based on Hours of Covered Employment.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period ends.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

5. Service for Benefit Calculation

Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment. Benefit Service is divided into Past and Future Service.

Future Benefit Service is credited according to the following table.

Hours of Covered Employment Reported in a Plan Year	Service Credit Accrued in a Plan Year
1,600 or more	1.0
1,400 to 1,599	0.9
1,200 to 1,399	0.8
1,000 to 1,199	0.7
800 to 999	0.6
600 to 799	0.5
400 to 599	0.4
Under 400	0.0

Past Service applies to service earned before January 1, 1965.

For groups entering after January 1, 1965, 75% of uninterrupted service is granted with a maximum of 20 years credit, for entry before November 1, 1982, and a maximum of 10 years credit for entry on or after November 1, 1982.

6. Service for Vesting Calculation

Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Employment.

A Year of Vesting Service is credited for each Plan Year in which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

7. Break in Service

A break in service shall occur if the participant is not credited with at least 400 hours of service in a plan year. Grace periods are granted for disability, military, maternity and paternity leave.

8. Normal Retirement

Eligibility: Attainment of age 65, and the fifth anniversary of the Participant's Employment Commencement Date.

Amount: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount based upon the Employer's hourly contribution rate payable in accordance with the following:

Benefit Rate Per Year of Service Type		Employer's Required Hourly Contribution Rate		
Future	Past	2001-2005	2006	2007+
\$110.90	\$110.90	\$2.00	\$2.40	\$2.90
108.15	108.15	1.95	2.35	2.80
105.35	105.35	1.90	2.30	2.75
102.60	102.60	1.85	2.20	2.65
99.80	99.80	1.80	2.15	2.60
97.05	97.05	1.75	2.10	2.50
94.25	94.25	1.70	2.05	2.45
91.50	91.50	1.65	2.00	2.40
88.70	88.70	1.60	1.90	2.30
85.95	85.95	1.55	1.85	2.25
83.20	83.20	1.50	1.80	2.15
80.40	80.40	1.45	1.75	2.10
77.65	77.65	1.40	1.70	2.00
74.85	74.85	1.35	1.60	1.95
72.10	72.10	1.30	1.55	1.85
69.30	69.30	1.25	1.50	1.80
66.55	66.55	1.20	1.45	1.75
63.75	63.75	1.15	1.40	1.65
61.00	61.00	1.10	1.30	1.60
58.20	58.20	1.05	1.25	1.50
55.45	55.45	1.00	1.20	1.45
52.85	52.85	0.95	1.15	1.35
50.30	50.30	0.90	1.10	1.30
47.90	47.90	0.85	1.00	1.20
45.20	45.20	0.80	0.95	1.15
42.75	42.75	0.75	0.90	1.10
40.30	40.30	0.70	0.85	1.00
37.70	37.70	0.65	0.80	0.95
35.15	35.15	0.60	0.70	0.85
32.65	32.65	0.55	0.65	0.80



Benefit Rate Per Year of Service Type		Employer's Required Hourly Contribution Rate			
Future	Past	2001-2005	2006	2007+	
\$ 30.25	\$ 30.25	\$ 0.50	\$ 0.60	\$ 0.70	
27.65	27.65	0.45	0.55	0.65	
25.15	25.15	0.40	0.50	0.60	
22.55	16.95	0.35	0.40	0.50	
15.95	12.05	0.30	0.35	0.45	
14.10	10.50	0.25	0.30	0.35	
11.80	8.90	0.20	0.25	0.30	
10.30	7.35	0.15	0.20	0.20	
6.80	4.85	0.10	0.10	0.15	
3.30	2.35	0.05	0.05	0.05	

As of November 16, 2009, the Board of Trustees established a Rehabilitation Plan with a default schedule and preferred schedule. Under the default schedule, the benefit accrual rate equals 1% of contributions and other benefits are eliminated or reduced. Under the preferred schedule, the benefit accrual rate provided above remains the same, but contributions increase 11% per year. In addition, under both schedules, as of January 1, 2010, the benefit accrued as of this date will be fixed and not subject to future increases.

9. Early Retirement

Eligibility: Age 60 with at least 10 Years of Benefit Service (Past and Basic Future)

Amount: The Participant's Accrued Benefit determined as of his Early Retirement Date reduced by 1/2 of 1% for each month that his Early Retirement Date precedes his Normal

Retirement Date under the preferred schedule. For participants working for employers under the default schedule, the reduction for early retirement is based upon actuarial equivalence.

10. Termination Benefit

Eligibility: Completion of five years of vesting service

Amount: A Participant's Termination Benefit is equal to his Vested Accrued Benefit, or if he has met the eligibility requirements, on his Early Retirement Date equal to his Vested Benefit reduced according to the early retirement reduction factors.

11. Disability Retirement

Eligibility: 10 years of Future Service Credit or 15 years of qualifying Service Credit, at least five of which are Future Service Credit and approved for a Social Security Disability Award and worked at least 400 hours in one plan year within the three-year period that consists of the plan year in which he has a medically certified date of disability. For participants working for employers under the default schedule, the disability benefits are eliminated.

Amount: A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement



Date in an amount equal to the Participant's Accrued Benefit determined as of his Disability Retirement Date, reduced by \$1.00.

12. Pre-Retirement Death Benefit

Eligibility: Vested and married

Amount: The Participant's Surviving Spouse will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension.

13. Post-Retirement Death Benefit

Eligibility: The beneficiary of a Pensioner who worked for at least 400 hours in each of the three plan years immediately preceding his Effective Date of Pension.

Amount: The beneficiary will receive a payable death benefit of \$2,000.

14. Normal Form of Benefit

Lifetime Pension, Three Years Certain – Monthly pension benefit payable for the lifetime of the Participant with payments guaranteed for a minimum of three years. For participants working for employers under the default schedule, the three-year guaranteed benefit is eliminated.

15. Optional Forms of Benefit

Joint and Survivor – the Participant receives a reduced benefit amount with 50%, 75%, or 100% of the reduced amount payable upon the Participant's death for the lifetime of the surviving spouse. For an additional 1% reduction, any of the Joint and Survivor forms of payment can be provided with a "pop-up" feature wherein the benefit reverts to the full, unreduced amount upon the death of the spouse.

16. Changes Since Last Valuation

None.

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Employer Identification Number 16-0908576

Plan Number 001

Schedule H, Line 4I - Schedule of Assets (Held At End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
MUTUAL FUNDS:				
* SEI Core Fixed Income Fund	3,503,609.851 shares	\$ 33,684,967	\$ 30,481,406	
* SEI Emerging Markets Debt Fund	1,423,621.112 shares	13,860,644	11,773,346	
* SEI High Yield Bond Fund	1,710,406.987 shares	14,418,801	12,195,202	
* SEI Extended Market Index-A Fund	697,429.961 shares	10,615,928	12,295,690	
* SEI Limited Duration Bond Fund	2,998,738.616 shares	29,218,954	28,727,916	
* SEI S&P 500 Index-A Fund	2,345,584.047 shares	39,815,672	46,630,211	
* SEI World Select Equity Fund	2,060,709.766 shares	22,485,638	23,986,662	
* SEI World Equity Ex-US Fund	3,108,049.313 shares	<u>35,942,098</u>	<u>37,545,236</u>	
		<u>200,042,702</u>	<u>203,635,669</u>	
COMMON/COLLECTIVE TRUSTS:				
* SEI Core Property Collective Investment Trust	6,270.213 shares	7,375,395	19,797,300	
* SEI Global Private Assets VI, CIT	3,480,650.170 shares	<u>3,423,333</u>	<u>3,480,650</u>	
		<u>10,798,728</u>	<u>23,277,950</u>	
MASTER TRUST:				
Income-Plus Investment Fund		<u>1,899</u>	<u>1,899</u>	
MANAGED HEDGE FUND:				
Beacon Associates, LLC II		<u>5,453</u>	<u>5,453</u>	
Total investments		<u>\$ 210,848,782</u>	<u>\$ 226,920,971</u>	

* Denotes party-in-interest.

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

Schedule of Active Participant Data as of January 1, 2024																				
Attained Age	Completed Years of Credited Service																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-35		35-39		40 & Up	
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit
Under 25	35	\$ 4	204	\$ 28	13	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
25-29	21	\$ 7	214	\$ 42	76	\$ 109	4	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
30-34	19	\$ -	184	\$ 37	115	\$ 131	48	\$ 244	7	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
35-39	5	\$ -	145	\$ 39	103	\$ 137	65	\$ 233	35	\$ 386	4	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
40-44	15	\$ -	104	\$ 37	86	\$ 146	46	\$ 252	45	\$ 403	26	\$ 589	1	\$ -	0	\$ -	0	\$ -	0	\$ -
45-49	10	\$ -	101	\$ 36	78	\$ 152	54	\$ 297	40	\$ 344	28	\$ 487	6	\$ -	1	\$ -	0	\$ -	0	\$ -
50-54	2	\$ -	97	\$ 32	87	\$ 148	53	\$ 231	58	\$ 329	51	\$ 560	26	\$ 941	10	\$ -	3	\$ -	0	\$ -
55-59	6	\$ -	79	\$ 42	78	\$ 150	63	\$ 253	59	\$ 373	54	\$ 621	25	\$ 942	22	\$ 972	5	\$ -	1	\$ -
60-64	2	\$ -	67	\$ 42	73	\$ 148	61	\$ 314	66	\$ 337	54	\$ 665	22	\$ 959	27	\$ 1,050	6	\$ -	6	\$ -
65-69	0	\$ -	18	\$ -	28	\$ 153	25	\$ 265	18	\$ -	12	\$ -	4	\$ -	4	\$ -	1	\$ -	2	\$ -
70 & Up	0	\$ -	12	\$ -	9	\$ -	6	\$ -	4	\$ -	2	\$ -	1	\$ -	0	\$ -	0	\$ -	0	\$ -



Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1995	1,788,118	30.00	134,079	1.00	134,079
2. Plan Amendment	1/1/1996	1,582,539	30.00	229,588	2.00	118,541
3. Assumption Change	1/1/1996	8,164,256	30.00	1,184,476	2.00	611,572
4. Plan Amendment	1/1/1997	978,950	30.00	206,185	3.00	73,263
5. Assumption Change	1/1/1997	470,893	30.00	99,158	3.00	35,234
6. Plan Amendment	1/1/1998	1,706,978	30.00	464,067	4.00	127,618
7. Plan Amendment	1/1/1999	790,672	30.00	260,232	5.00	59,057
8. Plan Amendment	1/1/2000	7,130,722	30.00	2,728,483	6.00	532,097
9. Plan Amendment	1/1/2001	666,287	30.00	288,293	7.00	49,676
10. Assumption Change	1/1/2001	783,529	30.00	339,000	7.00	58,413
11. Plan Amendment	1/1/2002	4,439,085	30.00	2,128,321	8.00	330,660
12. Plan Amendment	1/1/2003	8,169,036	30.00	4,273,833	9.00	607,978
13. Plan Amendment	1/1/2004	3,254,106	30.00	1,835,480	10.00	241,986
14. Plan Amendment	1/1/2005	\$ 4,576,867	30.00	\$ 2,756,481	11.00	\$ 340,076
15. Actuarial Loss	1/1/2012	6,641,457	15.00	1,905,694	3.00	677,145
16. Assumption Change	1/1/2012	2,736,847	15.00	785,309	3.00	279,041
17. Actuarial Loss	1/1/2014	900,329	15.00	403,709	5.00	91,619
18. Actuarial Loss	1/1/2015	980,098	15.00	510,949	6.00	99,643
19. Actuarial Loss	1/1/2017	1,844,635	15.00	1,204,958	8.00	187,205
20. Actuarial Loss	1/1/2018	1,755,263	15.00	1,251,144	9.00	177,983
21. Assumption Change	1/1/2018	10,696,479	15.00	7,624,417	9.00	1,084,618
22. Actuarial Loss	1/1/2020	639,451	15.00	524,701	11.00	64,734
23. Assumption Change	1/1/2020	5,863,602	15.00	4,811,374	11.00	593,596
24. Actuarial Loss	1/1/2023	2,804,126	15.00	2,690,370	14.00	283,873
TOTAL CHARGES				\$ 38,640,301		\$ 6,859,707

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	1/1/2000	334,119	30.00	127,852	6.00	24,933
2. Plan Amendment	1/1/2006	2,719,958	30.00	1,735,293	12.00	201,944
3. Actuarial Gain	1/1/2010	5,900,803	15.00	602,856	1.00	602,856
4. Actuarial Gain	1/1/2011	2,871,347	15.00	567,567	2.00	293,049
5. Actuarial Gain	1/1/2013	7,442,006	15.00	2,756,449	4.00	758,026
6. Actuarial Gain	1/1/2016	2,327,232	15.00	1,371,897	7.00	236,389
7. Actuarial Gain	1/1/2019	319,981	15.00	245,902	10.00	32,419
8. Actuarial Gain	1/1/2021	3,833,992	15.00	3,335,184	12.00	388,130
9. Actuarial Gain	1/1/2022	7,940,415	15.00	7,274,430	13.00	803,840
10. Actuarial Gain	1/1/2024	2,602,662	15.00	2,602,662	15.00	263,478
TOTAL CREDITS				\$ 20,620,092		\$ 3,605,064
NET CHARGE				\$ 18,020,209		\$ 3,254,643

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Change: The RPA'94 current liability interest rate was changed from 2.55% to 3.29% and the mortality table was updated.

Reason: The current liability interest rate and mortality were updated to comply with appropriate guidance on the range of acceptable rates and permissible table.

Change: For financial disclosure under FAS ASC 960, the underlying annual per participant cost changed from \$186.66 to \$175.79.

Reason: The future administrative expense assumption was updated to more closely reflect Plan experience.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

6.75% for funding and disclosure purposes
 3.29% for determining RPA '94 current liability
 (Was previously 2.55%)

3. Rates of Mortality

Funding

Healthy Lives – RP-2014 Mortality with Generational Projection using Scale MP-2017
 Disabled Lives – RP-2014 Disabled Retiree Mortality Table with Generational Projection using Scale MP-2017

RPA '94

IRS 2024 Static Mortality Table

4. Rates of Retirement

Terminated vested participants are assumed to commence benefit payment at earliest eligible retirement age. Due to limited credited service data available to determine early retirement eligibility, this is estimated based upon a 7% increase in the vested termination liabilities based upon early retirement factors and the immediate annuities. Retirement rates for active participants are shown below.

Age	Rate
62	.40
63	.10
64	.10
65	.75
66-69	.25
70	1.00

5. Rates of Turnover

Ultimate Withdrawal Rates: T-3

Select Withdrawal Rates: Select rates are used and are equal to the ultimate withdrawal rates multiplied by a factor from the following table.

Years of Employment	Factor
1	5.0
2	4.0
3	3.0
4	2.0
5 th and Later	1.0

6. Rates of Disability

1964 Social Security Rate of Disability Table

7. Transfer to Inactive Status

Future credits are attributed to all members who have met the requirements for Plan participation until they have completed at least two consecutive plan years with less than 400 hours or at least one year with no hours.

8. Benefit Accrual Rates

It is assumed that the Participant's service credit earned during the year ending on the day preceding the valuation date would remain constant for all future plan years until the Participant's Normal Retirement Date.

9. Accrued Benefits

The accrued benefit for active participants is calculated using the employer contribution rate in effect on the valuation date for all prior years of Future Service Credit. Projected benefits are assumed to accrue at the employer contribution rate in effect as of the valuation date.

10. Marriage Rates

80% of participants are assumed to be married. Males are assumed to be three years older than their spouse.

11. Administrative Expenses

The prior year actual administrative expense is added to the Normal Cost to account for ongoing administrative expenses.

For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is estimated to be 12.00% of the Accrued Liability. This is based on cash

flows based on future amounts of \$175.79 per participant that increase 3% per year for inflation.

12. Justification of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for our 6.75% discount rate is based on review of the historical investment returns, as well as the investment manager's long-term capital market expectations. Based upon this information, we believe the funding rate assumption is reasonable.

13. Justification of Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

14. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality for RPA '94 current liability was likewise changed.

For financial disclosure under FAS ASC 960, the estimated present value of future administrative expense changed from 12.50% to 12.00% of the Accrued Liability and the underlying annual per participant cost changed from \$186.66 to \$175.79.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial

value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

3. Modeling Disclosures

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

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections. *P-Scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are

Plan Name: Service Employees Pension Fund of Upstate New York
Plan Sponsor EIN: 16-0908576
Plan Number: 001

Page 10 of 16

deterministic projections and the variables are not necessarily correlated.

4. Changes in Method since Last Valuation

None.

**Service Employees Pension Fund of Upstate New York
 EIN 16-0908576, PIN 001
 December 31, 2024**

Schedule R, Line 13D - Collective Bargaining Agreement Expiration Date

Carthage Area Hospital - LPN/Tech	expires 3/31/2025
Carthage Area Hospital - Service/Maintenance	expires 3/31/2025
Columbia Memorial Hospital - RN/Professional	expires 12/31/2027
Columbia Memorial Hospital - Tech	expires 12/31/2027
Loretto Nursing Home - Group A & LPNs	expires 6/30/2026
Loretto Nursing Home - Group B	expires 6/30/2026

Schedule R, Line 13E - Information on Contributions Rates and Base Units

Carthage Area - Hospital LPN/Tech EIN 15-0622079

Base Unit:	Hourly
Contribution rate: LPN/Tech	\$0.69 starting 4/1/2018 \$0.73 starting 4/1/2019 \$0.76 starting 4/1/2020 \$0.80 starting 4/1/2021 \$0.85 starting 4/1/2022 \$0.90 starting 4/1/2023
Service/Maintenance	\$1.04 starting 6/2/2018 \$1.09 starting 6/2/2019 \$1.14 starting 6/2/2020 \$1.20 starting 6/2/2021 \$1.26 starting 4/1/2022 \$1.30 starting 4/1/2023

Columbia Memorial Hospital EIN 14-1338373

Base Unit:	Hourly
Contribution rates: RN/Professional	\$1.96 1/1/2018 \$2.06 1/1/2019 \$2.16 1/1/2020 \$2.27 1/1/2021 \$2.38 1/1/2022 \$2.38 1/1/2023
Tech	\$1.61 1/1/2018 \$1.70 1/1/2019 \$1.78 1/1/2020 \$1.87 1/1/2021 \$1.96 1/1/2022 \$1.96 1/1/2023

Schedule R, Line 13E - Information on Contributions Rates and Base Units (Continued)

Loretto Nursing Home

EIN 20-0503099

Base Unit:

Hourly

Contribution rates:	Group A & LPNs	\$1.84	starting first full pay period following 5/1/2018
		\$1.94	starting first full pay period following 5/1/2019
		\$2.03	starting first full pay period following 5/1/2020
		\$2.13	starting first full pay period following 5/1/2021
		\$2.24	starting first full pay period following 5/1/2022
		\$2.24	starting first full pay period following 5/1/2023
	Group B	\$1.04	starting first full pay period following 5/1/2018
		\$1.09	starting first full pay period following 5/1/2019
		\$1.14	starting first full pay period following 5/1/2020
		\$1.20	starting first full pay period following 5/1/2021
		\$1.26	starting first full pay period following 5/1/2022
		\$1.26	starting first full pay period following 5/1/2023

5500 EFILE AUTHORIZATION

PLAN NAME: Service Employees Pension Fund of Upstate New York
PLAN NUMBER: 001
PLAN YEAR: 12/31/2024
PLAN ADMINISTRATOR: Brittany Buffum
PLAN SPONSOR: Scott Phillipson

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.


SIGNATURE (PLAN ADMINISTRATOR)


DATE


SIGNATURE (PLAN SPONSOR)


DATE

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY UPSTATE NEW YORK	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SERVICE EMPLOYEES PENSION FUND OF UPSTATE NY 701 ERIE BLVD WEST SYRACUSE NY 13204-2225	1c Effective date of plan <u>04/29/1965</u> 2b Employer Identification Number (EIN) <u>16-0908576</u> 2c Plan Sponsor's telephone number <u>315-424-1754</u> 2d Business code (see instructions) <u>812990</u>

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

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

SIGN HERE	<i>Brittany A. Buffum</i> Signature of plan administrator	9/5/2025 Date	BRITTANY BUFFUM Enter name of individual signing as plan administrator
SIGN HERE	<i>Scott Phillipson</i> Signature of employer/plan sponsor	9/5/2025 Date	SCOTT PHILLIPSON Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 240311

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

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

5 Total number of participants at the beginning of the plan year	5	9,043
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	3,247
a(2) Total number of active participants at the end of the plan year	6a(2)	3,448
b Retired or separated participants receiving benefits	6b	2,387
c Other retired or separated participants entitled to future benefits	6c	3,272
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	9,107
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	301
f Total. Add lines 6d and 6e	6f	9,408
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	37

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

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

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

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

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

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

Receipt Confirmation Code _____

SERVICE EMPLOYEES PENSION FUND OF UPSTATE NEW YORK

Employer Identification Number 16-0908576
 Plan Number 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
SEI Core Fixed Income Fund	Mutual fund	\$ 13,318,914	\$ -	\$ -	\$ 13,318,914	\$ 13,318,914	\$ -
<u>II. Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
SEI Core Fixed Income Fund	Mutual fund	\$ 14,298,411	\$ -	\$ -	\$ 14,298,411	\$ 14,298,411	\$ -
SEI Core Fixed Income Fund	Mutual fund	\$ -	\$ 180,344	\$ -	\$ 192,017	\$ 192,017	\$ (11,674)
SEI S&P 500 Index Fund	Mutual fund	\$ 9,875,924	\$ -	\$ -	\$ 9,875,924	\$ 9,875,924	\$ -
SEI S&P 500 Index Fund	Mutual fund	\$ -	\$ 7,970,848	\$ -	\$ 5,684,469	\$ 5,684,469	\$ 2,286,380
<u>IV. Series of Transactions, Involving Securities, With the Same Person</u>							
None.							

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

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 Service Employees Pension Fund of Upstate NY	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Service Employees Pension Fund of Upstate NY	D Employer Identification Number (EIN) <u>16-0908576</u>

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

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

b Assets

(1) Current value of assets **1b(1)** 215,403,972
 (2) Actuarial value of assets for funding standard account **1b(2)** 222,986,130

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 223,875,485

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 223,875,485

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 344,055,152


(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 6,419,077

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 13,433,375

(3) Expected plan disbursements for the plan year **1d(3)** 14,797,669

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>7/24/2025</u>
	Signature of actuary Christopher J. Mietlicki	Date <u>23-06376</u>
	Type or print name of actuary Cheiron, Inc	Most recent enrollment number <u>(703) 893-1456</u>
	Firm name 8300 Greensboro Drive, Suite 800	Telephone number (including area code)
	Address of the firm McLean VA 22102	

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 MB (Form 5500) 2024
v. 240311**

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

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

A Name of plan Service Employees Pension Fund of Upstate NY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Service Employees Pension Fund of Upstate NY	D Employer Identification Number (EIN) 16-0908576	

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

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

b Assets

(1) Current value of assets.....	1b(1)	215,403,972
(2) Actuarial value of assets for funding standard account	1b(2)	222,986,130
c (1) Accrued liability for plan using immediate gain methods	1c(1)	223,875,485
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	223,875,485
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	344,055,152
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6,419,077
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	13,433,375
(3) Expected plan disbursements for the plan year.....	1d(3)	14,797,669

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

SIGN HERE		
	Signature of actuary	Date
	Christopher J. Mietlicki	23-06376
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc	(703)893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Drive, Suite 800	
	Address of the firm	
	McLean VA 22102	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	215,403,972
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,477	147,568,373
(2) For terminated vested participants	3,331	104,069,624
(3) For active participants:		
(a) Non-vested benefits		10,513,338
(b) Vested benefits		81,903,817
(c) Total active	3,247	92,417,155
(4) Total	9,055	344,055,152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.61%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	9,861,448				
Totals ▶			3(b)	9,861,448	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,540,633
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,602,662	-263,478

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,695,704

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	38,640,301	6,859,707
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		779,990
e Total charges. Add lines 9a through 9d.....	9e		12,335,401
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		17,130,855
g Employer contributions. Total from column (b) of line 3.....	9g		9,861,448
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	20,620,092	3,605,064
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,727,064
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	32,343,192	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	91,020,573	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		32,324,431
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		19,989,030
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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Service Employees Pension Fund of Upstate New York

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Attachments to 2024 Schedule MB of Form 5500

line 6 -- Summary of Plan Provisions
line 6 -- Statement of Actuarial Assumptions / Methods
line 8b(1) -- Schedule of Projection of Expected Benefit Payments
line 8b(2) -- Schedule of Active Participant Data
line 8b(3) -- Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments
line 9c and 9h -- Schedule of Funding Standard Account Bases
line 11 -- Justification for Change in Actuarial Assumptions

Schedule MB, line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document. 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.

1. Effective Date of Plan

January 1, 1965

2. Plan Year

January 1 through December 31

3. Eligibility

January 1st coinciding with or immediately following one year of service

4. Service for Eligibility Calculation

Years of Service for purposes of eligibility to participate in the Fund are referred to as Years of Eligibility Service and are determined based on Hours of Covered Employment.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period ends.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

5. Service for Benefit Calculation

Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment. Benefit Service is divided into Past and Future Service.

Future Benefit Service is credited according to the following table.

Hours of Covered Employment Reported in a Plan Year	Service Credit Accrued in a Plan Year
1,600 or more	1.0
1,400 to 1,599	0.9
1,200 to 1,399	0.8
1,000 to 1,199	0.7
800 to 999	0.6
600 to 799	0.5
400 to 599	0.4
Under 400	0.0

Past Service applies to service earned before January 1, 1965.

For groups entering after January 1, 1965, 75% of uninterrupted service is granted with a maximum of 20 years credit, for entry before November 1, 1982, and a maximum of 10 years credit for entry on or after November 1, 1982.



6. Service for Vesting Calculation

Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Employment.

A Year of Vesting Service is credited for each Plan Year in which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

7. Break in Service

A break in service shall occur if the participant is not credited with at least 400 hours of service in a plan year. Grace periods are granted for disability, military, maternity and paternity leave.

8. Normal Retirement

Eligibility: Attainment of age 65, and the fifth anniversary of the Participant's Employment Commencement Date.

Amount: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount based upon the Employer's hourly contribution rate payable in accordance with the following:

Benefit Rate Per Year of Service Type		Employer's Required Hourly Contribution Rate		
Future	Past	2001-2005	2006	2007+
\$110.90	\$110.90	\$2.00	\$2.40	\$2.90
108.15	108.15	1.95	2.35	2.80
105.35	105.35	1.90	2.30	2.75
102.60	102.60	1.85	2.20	2.65
99.80	99.80	1.80	2.15	2.60
97.05	97.05	1.75	2.10	2.50
94.25	94.25	1.70	2.05	2.45
91.50	91.50	1.65	2.00	2.40
88.70	88.70	1.60	1.90	2.30
85.95	85.95	1.55	1.85	2.25
83.20	83.20	1.50	1.80	2.15
80.40	80.40	1.45	1.75	2.10
77.65	77.65	1.40	1.70	2.00
74.85	74.85	1.35	1.60	1.95
72.10	72.10	1.30	1.55	1.85
69.30	69.30	1.25	1.50	1.80
66.55	66.55	1.20	1.45	1.75
63.75	63.75	1.15	1.40	1.65
61.00	61.00	1.10	1.30	1.60
58.20	58.20	1.05	1.25	1.50
55.45	55.45	1.00	1.20	1.45
52.85	52.85	0.95	1.15	1.35
50.30	50.30	0.90	1.10	1.30
47.90	47.90	0.85	1.00	1.20
45.20	45.20	0.80	0.95	1.15
42.75	42.75	0.75	0.90	1.10
40.30	40.30	0.70	0.85	1.00
37.70	37.70	0.65	0.80	0.95
35.15	35.15	0.60	0.70	0.85
32.65	32.65	0.55	0.65	0.80



Benefit Rate Per Year of Service Type		Employer's Required Hourly Contribution Rate			
Future	Past	2001-2005	2006	2007+	
\$ 30.25	\$ 30.25	\$ 0.50	\$ 0.60	\$ 0.70	
27.65	27.65	0.45	0.55	0.65	
25.15	25.15	0.40	0.50	0.60	
22.55	16.95	0.35	0.40	0.50	
15.95	12.05	0.30	0.35	0.45	
14.10	10.50	0.25	0.30	0.35	
11.80	8.90	0.20	0.25	0.30	
10.30	7.35	0.15	0.20	0.20	
6.80	4.85	0.10	0.10	0.15	
3.30	2.35	0.05	0.05	0.05	

As of November 16, 2009, the Board of Trustees established a Rehabilitation Plan with a default schedule and preferred schedule. Under the default schedule, the benefit accrual rate equals 1% of contributions and other benefits are eliminated or reduced. Under the preferred schedule, the benefit accrual rate provided above remains the same, but contributions increase 11% per year. In addition, under both schedules, as of January 1, 2010, the benefit accrued as of this date will be fixed and not subject to future increases.

9. Early Retirement

Eligibility: Age 60 with at least 10 Years of Benefit Service (Past and Basic Future)

Amount: The Participant's Accrued Benefit determined as of his Early Retirement Date reduced by 1/2 of 1% for each month that his Early Retirement Date precedes his Normal

Retirement Date under the preferred schedule. For participants working for employers under the default schedule, the reduction for early retirement is based upon actuarial equivalence.

10. Termination Benefit

Eligibility: Completion of five years of vesting service

Amount: A Participant's Termination Benefit is equal to his Vested Accrued Benefit, or if he has met the eligibility requirements, on his Early Retirement Date equal to his Vested Benefit reduced according to the early retirement reduction factors.

11. Disability Retirement

Eligibility: 10 years of Future Service Credit or 15 years of qualifying Service Credit, at least five of which are Future Service Credit and approved for a Social Security Disability Award and worked at least 400 hours in one plan year within the three-year period that consists of the plan year in which he has a medically certified date of disability. For participants working for employers under the default schedule, the disability benefits are eliminated.

Amount: A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement



Date in an amount equal to the Participant's Accrued Benefit determined as of his Disability Retirement Date, reduced by \$1.00.

12. Pre-Retirement Death Benefit

Eligibility: Vested and married

Amount: The Participant's Surviving Spouse will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension.

13. Post-Retirement Death Benefit

Eligibility: The beneficiary of a Pensioner who worked for at least 400 hours in each of the three plan years immediately preceding his Effective Date of Pension.

Amount: The beneficiary will receive a payable death benefit of \$2,000.

14. Normal Form of Benefit

Lifetime Pension, Three Years Certain – Monthly pension benefit payable for the lifetime of the Participant with payments guaranteed for a minimum of three years. For participants working for employers under the default schedule, the three-year guaranteed benefit is eliminated.

15. Optional Forms of Benefit

Joint and Survivor – the Participant receives a reduced benefit amount with 50%, 75%, or 100% of the reduced amount payable upon the Participant's death for the lifetime of the surviving spouse. For an additional 1% reduction, any of the Joint and Survivor forms of payment can be provided with a "pop-up" feature wherein the benefit reverts to the full, unreduced amount upon the death of the spouse.

16. Changes Since Last Valuation

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

6.75% for funding and disclosure purposes
 3.29% for determining RPA '94 current liability
 (Was previously 2.55%)

3. Rates of Mortality

Funding

Healthy Lives – RP-2014 Mortality with Generational Projection using Scale MP-2017
 Disabled Lives – RP-2014 Disabled Retiree Mortality Table with Generational Projection using Scale MP-2017

RPA '94

IRS 2024 Static Mortality Table

4. Rates of Retirement

Terminated vested participants are assumed to commence benefit payment at earliest eligible retirement age. Due to limited credited service data available to determine early retirement eligibility, this is estimated based upon a 7% increase in the vested termination liabilities based upon early retirement factors and the immediate annuities. Retirement rates for active participants are shown below.

Age	Rate
62	.40
63	.10
64	.10
65	.75
66-69	.25
70	1.00

5. Rates of Turnover

Ultimate Withdrawal Rates: T-3

Select Withdrawal Rates: Select rates are used and are equal to the ultimate withdrawal rates multiplied by a factor from the following table.

Years of Employment	Factor
1	5.0
2	4.0
3	3.0
4	2.0
5 th and Later	1.0

6. Rates of Disability

1964 Social Security Rate of Disability Table

7. Transfer to Inactive Status

Future credits are attributed to all members who have met the requirements for Plan participation until they have completed at least two consecutive plan years with less than 400 hours or at least one year with no hours.

8. Benefit Accrual Rates

It is assumed that the Participant's service credit earned during the year ending on the day preceding the valuation date would remain constant for all future plan years until the Participant's Normal Retirement Date.

9. Accrued Benefits

The accrued benefit for active participants is calculated using the employer contribution rate in effect on the valuation date for all prior years of Future Service Credit. Projected benefits are assumed to accrue at the employer contribution rate in effect as of the valuation date.

10. Marriage Rates

80% of participants are assumed to be married. Males are assumed to be three years older than their spouse.

11. Administrative Expenses

The prior year actual administrative expense is added to the Normal Cost to account for ongoing administrative expenses.

For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is estimated to be 12.00% of the Accrued Liability. This is based on cash

flows based on future amounts of \$175.79 per participant that increase 3% per year for inflation.

12. Justification of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for our 6.75% discount rate is based on review of the historical investment returns, as well as the investment manager's long-term capital market expectations. Based upon this information, we believe the funding rate assumption is reasonable.

13. Justification of Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

14. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality for RPA '94 current liability was likewise changed.

For financial disclosure under FAS ASC 960, the estimated present value of future administrative expense changed from 12.50% to 12.00% of the Accrued Liability and the underlying annual per participant cost changed from \$186.66 to \$175.79.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial

value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

3. Modeling Disclosures

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

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections. *P-Scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are

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deterministic projections and the variables are not necessarily correlated.

4. Changes in Method since Last Valuation

None.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active		Retired Participants and Beneficiaries	
	Participants	Terminated Vested Participants	Receiving Payments	Total
2024	\$ 378,247	\$ 998,940	\$ 12,266,801	\$ 13,643,988
2025	970,811	1,429,031	11,927,597	14,327,439
2026	1,548,598	1,861,190	11,598,678	15,008,466
2027	2,153,814	2,314,322	11,231,877	15,700,013
2028	2,689,690	2,785,276	10,883,970	16,358,936
2029	3,176,024	3,228,887	10,524,748	16,929,659
2030	3,620,704	3,638,142	10,154,499	17,413,345
2031	4,079,331	3,961,777	9,773,638	17,814,746
2032	4,524,755	4,258,838	9,382,716	18,166,309
2033	4,934,492	4,547,052	8,982,388	18,463,932
2034	5,332,262	4,864,544	8,573,472	18,770,278
2035	5,713,234	5,117,363	8,156,885	18,987,482
2036	6,050,571	5,349,788	7,733,734	19,134,093
2037	6,357,212	5,511,475	7,305,316	19,174,003
2038	6,622,052	5,636,443	6,873,068	19,131,563
2039	6,871,075	5,716,507	6,438,584	19,026,166
2040	7,092,485	5,905,780	6,003,632	19,001,897
2041	7,275,876	6,044,388	5,570,195	18,890,459
2042	7,451,319	6,113,776	5,140,438	18,705,533
2043	7,625,413	6,186,783	4,716,714	18,528,910
2044	7,767,560	6,198,853	4,301,420	18,267,833
2045	7,903,736	6,189,673	3,896,999	17,990,408
2046	8,027,704	6,180,792	3,505,961	17,714,457
2047	8,152,034	6,146,768	3,130,738	17,429,540
2048	8,241,408	6,094,823	2,773,674	17,109,905

Plan Year	Active		Retired Participants and Beneficiaries	
	Participants	Terminated Vested Participants	Receiving Payments	Total
2049	\$ 8,322,023	\$ 5,998,609	\$ 2,436,920	\$ 16,757,552
2050	8,395,500	5,903,981	2,122,414	16,421,895
2051	8,434,170	5,788,455	1,831,799	16,054,424
2052	8,431,974	5,673,548	1,566,234	15,671,756
2053	8,422,924	5,543,746	1,326,233	15,292,903
2054	8,367,995	5,364,204	1,111,785	14,843,984
2055	8,308,113	5,194,608	922,346	14,425,067
2056	8,233,365	4,996,832	757,071	13,987,268
2057	8,120,892	4,785,731	614,805	13,521,428
2058	7,996,943	4,564,091	494,027	13,055,061
2059	7,853,610	4,343,028	392,940	12,589,578
2060	7,708,688	4,103,330	309,549	12,121,567
2061	7,536,802	3,855,086	241,763	11,633,651
2062	7,344,299	3,606,170	187,464	11,137,933
2063	7,146,154	3,367,645	144,587	10,658,386
2064	6,921,874	3,136,855	111,171	10,169,900
2065	6,698,143	2,913,831	85,437	9,697,411
2066	6,453,103	2,699,760	65,826	9,218,689
2067	6,191,172	2,495,508	51,007	8,737,687
2068	5,926,773	2,301,175	39,870	8,267,818
2069	5,654,847	2,116,745	31,517	7,803,109
2070	5,381,485	1,942,128	25,240	7,348,853
2071	5,105,552	1,777,143	20,499	6,903,194
2072	4,832,822	1,621,510	16,883	6,471,215
2073	4,565,647	1,474,959	14,092	6,054,698



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

Schedule of Active Participant Data as of January 1, 2024																				
Attained Age	Completed Years of Credited Service																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-35		35-39		40 & Up	
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit
Under 25	35	\$ 4	204	\$ 28	13	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
25-29	21	\$ 7	214	\$ 42	76	\$ 109	4	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
30-34	19	\$ -	184	\$ 37	115	\$ 131	48	\$ 244	7	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
35-39	5	\$ -	145	\$ 39	103	\$ 137	65	\$ 233	35	\$ 386	4	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
40-44	15	\$ -	104	\$ 37	86	\$ 146	46	\$ 252	45	\$ 403	26	\$ 589	1	\$ -	0	\$ -	0	\$ -	0	\$ -
45-49	10	\$ -	101	\$ 36	78	\$ 152	54	\$ 297	40	\$ 344	28	\$ 487	6	\$ -	1	\$ -	0	\$ -	0	\$ -
50-54	2	\$ -	97	\$ 32	87	\$ 148	53	\$ 231	58	\$ 329	51	\$ 560	26	\$ 941	10	\$ -	3	\$ -	0	\$ -
55-59	6	\$ -	79	\$ 42	78	\$ 150	63	\$ 253	59	\$ 373	54	\$ 621	25	\$ 942	22	\$ 972	5	\$ -	1	\$ -
60-64	2	\$ -	67	\$ 42	73	\$ 148	61	\$ 314	66	\$ 337	54	\$ 665	22	\$ 959	27	\$ 1,050	6	\$ -	6	\$ -
65-69	0	\$ -	18	\$ -	28	\$ 153	25	\$ 265	18	\$ -	12	\$ -	4	\$ -	4	\$ -	1	\$ -	2	\$ -
70 & Up	0	\$ -	12	\$ -	9	\$ -	6	\$ -	4	\$ -	2	\$ -	1	\$ -	0	\$ -	0	\$ -	0	\$ -



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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 9,821,423	\$ -	\$ 9,821,423
2025	\$ 9,575,887	- \$	9,575,887
2026	\$ 9,336,490	- \$	9,336,490
2027	\$ 9,103,078	- \$	9,103,078
2028	\$ 8,875,501	- \$	8,875,501
2029	\$ 8,653,613	- \$	8,653,613
2030	\$ 8,437,273	- \$	8,437,273
2031	\$ 8,226,341	- \$	8,226,341
2032	\$ 8,020,683	- \$	8,020,683
2033	\$ 7,820,165	- \$	7,820,165



Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1995	1,788,118	30.00	134,079	1.00	134,079
2. Plan Amendment	1/1/1996	1,582,539	30.00	229,588	2.00	118,541
3. Assumption Change	1/1/1996	8,164,256	30.00	1,184,476	2.00	611,572
4. Plan Amendment	1/1/1997	978,950	30.00	206,185	3.00	73,263
5. Assumption Change	1/1/1997	470,893	30.00	99,158	3.00	35,234
6. Plan Amendment	1/1/1998	1,706,978	30.00	464,067	4.00	127,618
7. Plan Amendment	1/1/1999	790,672	30.00	260,232	5.00	59,057
8. Plan Amendment	1/1/2000	7,130,722	30.00	2,728,483	6.00	532,097
9. Plan Amendment	1/1/2001	666,287	30.00	288,293	7.00	49,676
10. Assumption Change	1/1/2001	783,529	30.00	339,000	7.00	58,413
11. Plan Amendment	1/1/2002	4,439,085	30.00	2,128,321	8.00	330,660
12. Plan Amendment	1/1/2003	8,169,036	30.00	4,273,833	9.00	607,978
13. Plan Amendment	1/1/2004	3,254,106	30.00	1,835,480	10.00	241,986
14. Plan Amendment	1/1/2005	\$ 4,576,867	30.00	\$ 2,756,481	11.00	\$ 340,076
15. Actuarial Loss	1/1/2012	6,641,457	15.00	1,905,694	3.00	677,145
16. Assumption Change	1/1/2012	2,736,847	15.00	785,309	3.00	279,041
17. Actuarial Loss	1/1/2014	900,329	15.00	403,709	5.00	91,619
18. Actuarial Loss	1/1/2015	980,098	15.00	510,949	6.00	99,643
19. Actuarial Loss	1/1/2017	1,844,635	15.00	1,204,958	8.00	187,205
20. Actuarial Loss	1/1/2018	1,755,263	15.00	1,251,144	9.00	177,983
21. Assumption Change	1/1/2018	10,696,479	15.00	7,624,417	9.00	1,084,618
22. Actuarial Loss	1/1/2020	639,451	15.00	524,701	11.00	64,734
23. Assumption Change	1/1/2020	5,863,602	15.00	4,811,374	11.00	593,596
24. Actuarial Loss	1/1/2023	2,804,126	15.00	2,690,370	14.00	283,873
TOTAL CHARGES				\$ 38,640,301		\$ 6,859,707

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	1/1/2000	334,119	30.00	127,852	6.00	24,933
2. Plan Amendment	1/1/2006	2,719,958	30.00	1,735,293	12.00	201,944
3. Actuarial Gain	1/1/2010	5,900,803	15.00	602,856	1.00	602,856
4. Actuarial Gain	1/1/2011	2,871,347	15.00	567,567	2.00	293,049
5. Actuarial Gain	1/1/2013	7,442,006	15.00	2,756,449	4.00	758,026
6. Actuarial Gain	1/1/2016	2,327,232	15.00	1,371,897	7.00	236,389
7. Actuarial Gain	1/1/2019	319,981	15.00	245,902	10.00	32,419
8. Actuarial Gain	1/1/2021	3,833,992	15.00	3,335,184	12.00	388,130
9. Actuarial Gain	1/1/2022	7,940,415	15.00	7,274,430	13.00	803,840
10. Actuarial Gain	1/1/2024	2,602,662	15.00	2,602,662	15.00	263,478
TOTAL CREDITS				\$ 20,620,092		\$ 3,605,064
NET CHARGE				\$ 18,020,209		\$ 3,254,643

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Change: The RPA'94 current liability interest rate was changed from 2.55% to 3.29% and the mortality table was updated.

Reason: The current liability interest rate and mortality were updated to comply with appropriate guidance on the range of acceptable rates and permissible table.

Change: For financial disclosure under FAS ASC 960, the underlying annual per participant cost changed from \$186.66 to \$175.79.

Reason: The future administrative expense assumption was updated to more closely reflect Plan experience.