

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan AFL-CIO STAFF RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1964
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) AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS 815 16TH STREET, NW, ROOM 703 WASHINGTON, DC 20006-4104
2b	Employer Identification Number (EIN) 53-0228172
2c	Plan Sponsor's telephone number 202-637-3901
2d	Business code (see instructions) 813930

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.	04/10/2026	ELIZABETH SHULER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	FREDRICK D. REDMOND
	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 ☒ 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 4292
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) 1161 6a(2) 1182 6b 2021 6c 1126 6d 4329 6e 226 6f 4555 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 46

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan AFL-CIO STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS	D Employer Identification Number (EIN) 53-0228172	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01232	4555	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 78596	(b) Total amount of fees paid 731127
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid 78596	Fees and other commissions paid		(e) Organization code 4
	(c) Amount 731127	(d) Purpose COMMISSIONS AND ASSET MANAGEMENT FEES	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	83234933

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan AFL-CIO STAFF RETIREMENT PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS	D Employer Identification Number (EIN) 53-0228172	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00228	4555	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	1695

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY8403 COLESVILLE ROAD SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1695	ASSET MANAGEMENT FEE	4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 191827**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- ▶ 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 AFL-CIO STAFF RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS	D Employer Identification Number (EIN) 53-0228172

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 712332337
(2) Actuarial value of assets for funding standard account	1b(2) 738871868
c (1) Accrued liability for plan using immediate gain methods	1c(1) 795747879
(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) 766651404
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) 1096333183
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22703298
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 55961610
(3) Expected plan disbursements for the plan year	1d(3) 57491379

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	04/07/2026
Signature of actuary STEVEN R. LOOMIS	Date 23-06253
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568	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	712332337
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1935	642193924
(2) For terminated vested participants	1231	155592340
(3) For active participants:		
(a) Non-vested benefits		46145091
(b) Vested benefits		252401828
(c) Total active	1074	298546919
(4) Total	4240	1096333183
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.97 %

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
08/31/2024	6672335		01/31/2025	3386339	
09/30/2024	2172159		02/28/2025	2134206	
10/31/2024	3205254		03/31/2025	2084406	
11/30/2024	6889607		04/30/2025	2185396	
12/31/2024	2696884		05/31/2025	3606555	
Totals ▶			3(b)	43412649	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					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	96.4 %
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?		☐ Yes ☐ 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)?		☐ Yes ☐ 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..... ☐ • 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** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

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

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
06/30/2025	5383117				
06/30/2025	2996391				
Totals ▶			3(b)		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	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ 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)?		☐ Yes ☐ 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. ☐ • 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** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	5.21 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	1475000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2739289	-281083
4	-4846548	-497313

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	13463700

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)	167139102	28658728
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2948570**e** Total charges. Add lines 9a through 9d.....**9e** 45070998**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22187684**g** Employer contributions. Total from column (b) of line 3.....**9g** 43412649**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	88075407	13070729

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3722073**j** Full funding limitation (FFL) and credits:

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

9j(1)	127401611	
9j(2)	261906960	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 82393135**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 37322137**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)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan AFL-CIO STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS	D Employer Identification Number (EIN) 53-0228172	

Part I	Service Provider Information (see instructions)
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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	
FRANKLIN TEMPLETON	100 FIRST STAMFORD PLACE STAMFORD, CT 06902
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	
30-0872552	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ENTRUST GLOBAL PARTNERS OFFSHORE LP	
90-0644478	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	
20-5319476	

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

LANDMARK EQUITY ADVISORS, LLC

06-1519082

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

SIGULAR GUFF ADVISORS, LLC

13-3855629

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

CAPITAL BANK AND TRUST COMPANY

95-6597294

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

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

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

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

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

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

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

THE SEGAL GROUP

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	897861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	678618	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	NONE	337153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DANA INVESTMENT ADVISORS, INC

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	333861	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(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	NONE	169272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP LLC

47-0900880

(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	AUDITORS OF EMPLOYERS	81039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 52	NONE	47809	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON

25-6078093

(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?
51 52	NONE	23423	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	18977	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AFL-CIO SECRETARY-TREASURER

53-0228172

(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 14 15	EMPLOYER	6313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan AFL-CIO STAFF RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS		D Employer Identification Number (EIN) 53-0228172
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57117147
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG VIEW ULTRA INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1408
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5553059
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT E		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO		
c EIN-PN 13-1423090-201	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53796922
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29438011
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 243622728
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO DIVERSIFIED INTERNATIONAL EQ		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 74-3178242-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30162984
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30597818
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 20-2583973-309	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65101566
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a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP CORE PLUS TOTAL RETUR

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-684	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50743122
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan AFL-CIO STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS	D Employer Identification Number (EIN) 53-0228172

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2435617	8434520
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	503741	1091920
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9663483	19591450
(2) U.S. Government securities	1c(2)	2	0
(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)	52125442	55646953
(5) Partnership/joint venture interests	1c(5)	54814792	52000726
(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)	324763805	422139030
(10) Value of interest in pooled separate accounts	1c(10)	83966145	83234933
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	58620288	60760802
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	126081579	73025728
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	310172	191827
(15) Other.....	1c(15)	60964	56393

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	713346030	776174282
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1013693	642158
i Acquisition indebtedness	1i		
j Other liabilities	1j		703892
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1013693	1346050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	712332337	774828232

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)	48816760	
(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)		48816760
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	146685	
(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)	8474	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		155159
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	704169	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2942819	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3646988
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	15416084	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8853042	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6563042
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1941632	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38799865
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7199449
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		7076646
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6929790
c Other income	2c		4248072
d Total income. Add all income amounts in column (b) and enter total	2d		121494139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54859286	
(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)		54859286
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)		
(2) Contract administrator fees	2i(2)	343466	
(3) Recordkeeping fees	2i(3)	7909	
(4) IQPA audit fees	2i(4)	78385	
(5) Investment advisory and investment management fees	2i(5)	1994298	
(6) Bank or trust company trustee/custodial fees	2i(6)	23233	
(7) Actuarial fees	2i(7)	772861	
(8) Legal fees	2i(8)	169272	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	749534	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4138958
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58998244

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62495895
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		154278526
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 569803.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan AFL-CIO STAFF RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIAL ORGANIZATIONS				D Employer Identification Number (EIN) 53-0228172	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 6	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 AFL-CIO

b EIN 53-0228172

c Dollar amount contributed by employer 12581731

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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): 24% OF SALARY

a Name of contributing employer SOLIDARITY CENTER

b EIN 52-1984713

c Dollar amount contributed by employer 10152061

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2025

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 24% OF SALARY

a Name of contributing employer AFL-CIO HIT

b EIN 52-6220193

c Dollar amount contributed by employer 2133695

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 04 Day 01 Year 2028

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): 24% OF SALARY

a Name of contributing employer ULLICO

b EIN 13-1423090

c Dollar amount contributed by employer 2984846

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 12 Day 31 Year 2027

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): 7.5% OF SALARY

a Name of contributing employer NATIONAL AIR TRAFFIC CONTROLLERS AS

b EIN 52-1522639

c Dollar amount contributed by employer 3035778

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 04 Day 30 Year 2026

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 24% OF SALARY

a Name of contributing employer UNION PRIVILEGE BENEFITS PROGRAM

b EIN 52-1457836

c Dollar amount contributed by employer 2828625

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 07 Day 31 Year 2025

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 24% OF SALARY

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 BUILDING AND CONSTRUCTION TRADES DE		
b	EIN 53-0025755	c	Dollar amount contributed by employer 1271704
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) _____		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 21% OF SALARY		
a	Name of contributing employer TRANSPORTATION TRADES DEPARTMENT		
b	EIN 52-1673883	c	Dollar amount contributed by employer 1175518
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): 24% OF SALARY		
a	Name of contributing employer NEW YORK STATE AFL-CIO		
b	EIN 14-0923720	c	Dollar amount contributed by employer 1740506
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2029		
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): 24% OF SALARY		
a	Name of contributing employer COALITION OF KAISER PERMANENTE UNIO		
b	EIN 83-0817412	c	Dollar amount contributed by employer 1212177
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 01 Day 31 Year 2027		
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): 24% OF SALARY		
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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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

b The corresponding number for the second preceding plan year.....

15b

- 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: 50.0 % Private Equity: 1.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.2 %

High-Yield Debt: 1.0 % Real Assets: 16.0 % Cash or Cash Equivalents: 2.6 % Other: 20.6 %

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_____.



AFL-CIO STAFF RETIREMENT PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025





AFL-CIO STAFF RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
AFL-CIO Staff Retirement Plan

Opinion

We have audited the accompanying financial statements of the AFL-CIO Staff Retirement Plan (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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



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

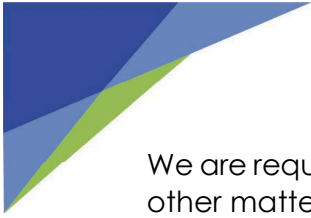
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Calibre CPA Group, PLLC

Bethesda, MD
March 19, 2026

AFL-CIO STAFF RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
Interest bearing cash	\$ 19,591,450	\$ 9,663,483
U.S. Government and government agency securities	-	2
Common stock	55,646,953	52,125,442
Registered investment companies	73,025,728	126,081,579
Common/collective trusts	422,139,030	324,763,805
Pooled separate accounts	83,234,933	83,966,145
Fixed income accumulation investments	191,827	310,172
Hedge fund	56,393	60,964
103-12 investment entities	60,760,802	58,620,288
Limited partnerships	<u>52,000,726</u>	<u>54,814,792</u>
Total investments, at fair value	<u>766,647,842</u>	<u>710,406,672</u>
Receivables		
Accrued interest and dividends	148,140	503,741
Employer contributions	8,434,520	2,435,617
Other receivables	<u>943,780</u>	<u>-</u>
Total receivables	<u>9,526,440</u>	<u>2,939,358</u>
Total assets	<u>776,174,282</u>	<u>713,346,030</u>
Liabilities		
Accounts payable, accrued expenses, and other liabilities	642,158	1,013,693
Deferred contributions	373,918	-
Due to investment brokers for pending purchases	<u>329,974</u>	<u>-</u>
Total liabilities	<u>1,346,050</u>	<u>1,013,693</u>
Net assets available for benefits	<u>\$ 774,828,232</u>	<u>\$ 712,332,337</u>

See accompanying notes to financial statements.

AFL-CIO STAFF RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Interest	\$ 155,159	\$ 231,445
Dividends	3,646,988	5,589,291
Net appreciation in fair value of investments	<u>64,627,160</u>	<u>60,368,011</u>
	68,429,307	66,188,747
Less: investment expenses	<u>(1,994,298)</u>	<u>(2,079,105)</u>
Investment income - net	66,435,009	64,109,642
Contributions	48,816,760	27,397,495
Other	<u>4,248,072</u>	<u>34,018</u>
Total additions	<u>119,499,841</u>	<u>91,541,155</u>
Deductions		
Payments to pensioners	54,174,123	52,601,884
Lump sum payments to participants withdrawing during the year	685,163	486,985
Administrative expenses		
Actuarial services	772,861	813,930
Administrative services	343,466	307,586
Other professional services	255,566	216,249
PBGC insurance	158,804	148,610
Unrelated business income tax	510,000	714,450
Other	<u>103,963</u>	<u>110,486</u>
Total deductions	<u>57,003,946</u>	<u>55,400,180</u>
Net change	62,495,895	36,140,975
Net assets available for benefits		
Beginning of year	<u>712,332,337</u>	<u>676,191,362</u>
End of year	<u>\$ 774,828,232</u>	<u>\$ 712,332,337</u>

See accompanying notes to financial statements.



AFL-CIO STAFF RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

JUNE 30, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 497,572,942
Other vested benefits	<u>243,540,958</u>
Total vested benefits	741,113,900

Nonvested benefits	<u>25,537,504</u>
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Total actuarial present value of accumulated plan benefits as of June 30, 2024 actuarial valuation	<u>\$ 766,651,404</u>
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AFL-CIO STAFF RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JUNE 30, 2024

Actuarial present value of accumulated plan benefits, July 1, 2023	<u>\$ 761,407,611</u>
Benefits accumulated, net of experience gain or loss, changes in data	11,694,027
Plan amendments	53,450
Changes in actuarial assumptions	(4,855,237)
Interest	51,440,422
Benefits paid	<u>(53,088,869)</u>
Net change	<u>5,243,793</u>
Actuarial present value of accumulated plan benefits, June 30, 2024	<u>\$ 766,651,404</u>



AFL-CIO STAFF RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

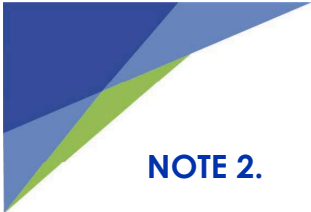
NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the AFL-CIO Staff Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory multiemployer defined benefit pension plan covering substantially all employees of the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) and those affiliated departments, related organizations, affiliates, and state and local central bodies which have elected to participate (AFL-CIO component of Plan). Effective July 1, 2012 and as a result of a merger, the Plan includes the employees of Union Labor Life Insurance Company, a for profit insurance company (ULLICO Component of Plan). Established in 1964, the Plan provides pension, death, disability, and termination benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The AFL-CIO and North America's Building Trades Union (NABTU) components of the Plan provide for normal, early, and disability pensions, a death benefit for survivors, and benefits for participants who leave employment before retirement. The ULLICO Component of the Plan provides for normal, early, and surviving spouse benefits for participants. All three components of the Plan provide various payment options based on the benefit the participant is eligible to receive.

Plan Termination - It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time, and the priority of these benefits. In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis of accounting, revenue is recognized when earned and expenses are recognized when incurred, except for benefit payments which are recognized when approved for payment.

Investment Valuation and Income Recognition - Investments are reported at fair value. The 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. See Note 5 for a discussion of fair value measurements.

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

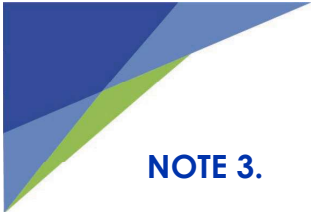
The Plan's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions Receivable - Contributions receivable generally represent amounts received during July 2025 and 2024, attributed to contributions for June 2025 and 2024, respectively. No allowance for uncollectible contributions receivable is deemed necessary for the years ended June 30, 2025 and 2024.

Management Estimates and Assumptions - The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING POLICY

The Plan includes three components: the AFL-CIO component covering employees and former employees of the majority of participating employers, the ULLICO component covering employees and former employees of ULLICO, and the NABTU component covering employees and former employees of NABTU, NCCMP, Fair Contracting, and CPWR. Each component has a separate plan of benefits and a separate contribution rate specific to the component.



NOTE 3. FUNDING POLICY (CONTINUED)

The Plan is valued utilizing the entry age normal actuarial cost method of funding. Contributions to the Plan are based on a percentage of employees' pay. For the years ended June 30, 2025 and 2024:

- Contributions for the AFL-CIO component of the Plan were 24.0% of pay.
- Contributions for the ULLICO component of the Plan were 7.5% of pay.
- Contributions for the NABTU component of the Plan were 25.7% of pay.

Contributions for the fiscal years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

The Plan provided an opportunity for AFL-CIO Component participating employers to exercise an option to update the salary base on which pension payments are based for the benefit otherwise freezing in the Plan as of June 30, 2024. Most employers took advantage of this option and were assessed an additional contribution due to the Plan. The total amount of additional contributions assessed and included in contributions in the statements of changes in net assets available for benefits for the year ended June 30, 2025 was \$20,008,533, of which \$6,026,335 is still included as a receivable on the statements of net assets available for benefits as of June 30, 2025. In addition, the plan received approximately \$4.2 million of other revenue in relation to this option.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by the Plan's 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 probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2024 were for all components, unless otherwise noted:

- Net investment return of 7.00%;
- Annual administrative expenses of \$1,475,000 for the year beginning July 1, 2024;
- Entry age normal actuarial cost method; and
- Retirement rates.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

AFL-CIO and NABTU Component

<u>Age</u>	<u>Rate</u>
50 - 54	25%
55 - 60	20
61	15
62	25
63 - 64	18
65	25
66 - 69	25
70	100

ULLICO Inc. Component (Active)

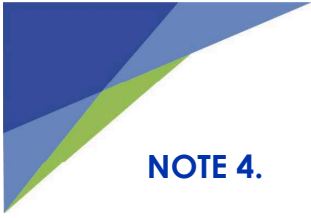
<u>Age</u>	<u>Rate</u>
55 - 61	6%
62	15
63 - 64	10
65	35
66 - 69	17
70	100

ULLICO Inc. Component (Inactive)

<u>Age</u>	<u>Rate</u>
55	10%
56-59	3
60-61	8
62	35
63	25
64	50
65	60
66-69	20
70	100

- Mortality rates are the Pri-2012 Employee and Healthy Annuitant Mortality Tables (No collar, sex-distinct, amount-weighted) projected generationally from 2012 with Scale SSA 2024-2D for healthy participants. The Pri-2012 Disabled Annuitant Mortality Tables (No collar, sex-distinct, amount-weighted) projected generationally from 2012 with Scale SSA 2024-2D is used for disabled participants; and
- The salary scale is based on a review of the assumed rate compared to recent historical experience, advice from the Trustees and Plan Administrator, and professional judgement. It reflects a reasonable expectation for the future.

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



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Since the information on the accumulated Plan benefits at June 30, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended. As permitted by the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC), the complete financial status is presented as of June 30, 2024.

Based on past experience and future expectations, the following actuarial assumptions were changed for the June 30, 2024 valuation:

- Current liability interest rate was changed from 2.85% to 3.69% due to a change in permissible range and recognizing that any rate within the permissible range satisfies the requirements of Internal Revenue Code (IRC).
- Healthy mortality rates were changed from unprojected experience rates (as of 2006) for the RP-2014 White Collar Employee and Health Annuitant Mortality Tables projected generationally from 2018 with Scale SSA 2018-20.
- Disabled mortality rates were changed from the Healthy Table set forward 10 years.
- The annual administrative expenses were changed from \$1,450,000 to \$1,475,000.
- The AFL-CIO and NABTU component salary scale were increased slightly.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

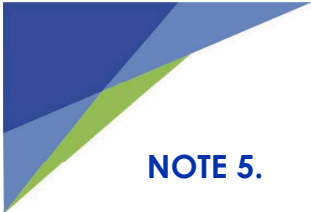
Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

Description	June 30, 2025 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 55,646,953	\$ 43,625,767	\$ -	\$ 12,021,186
U.S. Government and government agency securities	-	-	-	-
Registered investment companies	50,536,087	50,536,087	-	-
Fixed income accumulation investments	191,827	-	191,827	-
Interest bearing cash	19,591,450	19,591,450	-	-
Total	125,966,317	\$ 113,753,304	\$ 191,827	\$ 12,021,186
Investments measured at net asset value*	640,681,525			
Total	\$ 766,647,842			

Description	June 30, 2024 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 52,125,442	\$ 42,369,662	\$ -	\$ 9,755,780
U.S. Government and government agency securities	2	2	-	-
Registered investment companies	111,215,391	111,215,391	-	-
Fixed income accumulation investments	310,172	-	310,172	-
Interest bearing cash	9,663,483	9,663,483	-	-
Total	173,314,490	\$ 163,248,538	\$ 310,172	\$ 9,755,780
Investments measured at net asset value*	537,092,182			
Total	\$ 710,406,672			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan has an investment in the BNYM Mellon AFL-CIO SL Stock Index Fund of the Bank of New York Mellon which represents approximately 32% and 34% of the Plan's investments as of June 30, 2025 and 2024, respectively.

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Level 1

- Common stock, except for ULLICO common stock, U.S. Government and government agency securities, Vanguard Developed Markets Index Fund and the Western Asset registered investment company investments are stated at fair value based on quoted market prices as of the last business day of the fiscal year.
- Interest bearing cash are valued at cost which approximates fair value.

Level 2

- The fixed income accumulation investments are reported at fair value as determined by the insurance company.

Level 3

- The investment in ULLICO stock is carried at estimated fair value as determined by management. ULLICO's stock is not publicly traded and there are restrictions on its salability and disposition.

Investments Measured at Net Asset Value

- The AFL-CIO Housing Investment Trust is valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.
- Common/collective trusts, pooled separate accounts and 103-12 investment entities are comprised of shares or units that are not publicly traded. The fund administrator values the fund using NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available. All report as direct filing entities (DFEs) and can be redeemed either daily, monthly or 60 days.
- Limited partnership valuation policies are described in Note 8.
- Hedge funds valuation policies are described in Note 9.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The tables below set forth a summary of the changes in fair value of the Plan's Level 3 assets for the years ended June 30, 2025 and 2024.

Changes in Level 3 Category	Beginning Balance June 30, 2025	Net Gains/ (Losses)	Sale Proceeds	Purchases	Ending Balance June 30, 2025
Common stock	\$ 9,755,780	\$ 2,265,406	\$ -	\$ -	\$ 12,021,186

Changes in Level 3 Category	Beginning Balance June 30, 2024	Net Gains/ (Losses)	Sale Proceeds	Purchases	Ending Balance June 30, 2024
Common stock	\$ 7,856,247	\$ 1,899,533	\$ -	\$ -	\$ 9,755,780

The amount of total gains or losses for the years ended June 30, 2025 and 2024 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date was \$2,265,406 and \$1,899,533, respectively.

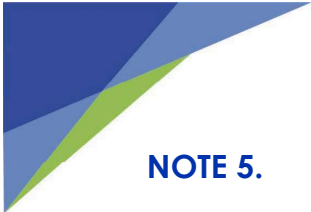
Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon NAV per share of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments, see chart below.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2025 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge fund	\$ 0.06	\$ -	Quarterly	90 days
b. Common/collective trusts	422.14	-	Daily/Quarterly	1, 3 or 30 days
c. Pooled separate accounts	83.23	-	Monthly	60 days
d. Registered investment company	22.49	-	Monthly/Weekly	15 days/10 days
e. 103-12 investment entities	60.76	-	Daily	30 days
f. Limited partnerships	52.00	8.33	Quarterly/No redemptions	90 days/No redemptions
	<u>\$ 640.68</u>			



NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented on the previous page:

- a. The Plan's investment in the hedge fund category is comprised of an investment that seeks above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd (the Master Fund), a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor, EnTrust Partners Offshore LLC.
- b. All report as DFEs and can be redeemed daily or quarterly.
- c. All report as DFEs and can be redeemed monthly.
- d. The Plan's investment in the registered investment companies' category is comprised of an investment whose principal investment strategy is to construct and manage a portfolio that is composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest rate risk versus the Barclays Capital Aggregate Bond Index. This investment uses a variety of strategies to maintain a risk profile comparable to its benchmark index. These strategies include, but are not limited to, managing the duration (a measure of interest rate sensitivity) of the portfolio within a range comparable to the benchmark index, and managing prepayment risk by negotiating prepayment restrictions for mortgage securities backed by multi-family housing projects, including market-rate housing, low-income housing, housing for the elderly or handicapped, intermediate care facilities, assisted living facilities and nursing homes.
- e. All report as DFEs and can be redeemed daily.
- f. The Plan's investments in the limited partnerships category are comprised of four investments. \$0.87 million in an investment that seeks to provide superior capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles and privately negotiated investments in private companies. Liquidity cannot be requested for this investment. Liquidity is provided as the underlying investments in the fund are sold. \$6.75 million in an investment in a real estate equity commingled investment fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. \$21.11 million in an investment that invests in pooled investment vehicles and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. \$23.28 million in an investment that invests in a diversified portfolio of interests in 1) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and 2) direct private equity and equity related investments, primarily through secondary market purchases with a maximum amount of 10% of capital commitments allocated to primary transactions.

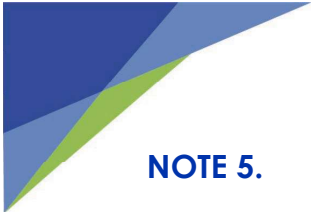
NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2024 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge fund	\$ 0.06	\$ -	Quarterly	90 days
b. Common/collective trusts	324.76	-	Daily/Quarterly	1, 3 or 30 days
c. Pooled separate accounts	83.97	-	Monthly	60 days
d. Registered investment company	14.87	-	Monthly/Weekly	15 days/10 days
e. 103-12 investment entities	58.62	-	Daily	30 days
f. Limited partnerships	54.81	11.90	Quarterly/No redemptions	90 days/No redemptions
	<u>\$ 537.09</u>			

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

- a. The Plan's investment in the hedge fund category is comprised of an investment that seeks above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd (the Master Fund), a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor, EnTrust Partners Offshore LLC.
- b. All report as DFEs and can be redeemed daily or quarterly.
- c. All report as DFEs and can be redeemed monthly.
- d. The Plan's investment in the registered investment companies' category is comprised of an investment whose principal investment strategy is to construct and manage a portfolio that is composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest rate risk versus the Barclays Capital Aggregate Bond Index. This investment uses a variety of strategies to maintain a risk profile comparable to its benchmark index. These strategies include, but are not limited to, managing the duration (a measure of interest rate sensitivity) of the portfolio within a range comparable to the benchmark index and managing prepayment risk by negotiating prepayment restrictions for mortgage securities backed by multi-family housing projects, including market-rate housing, low-income housing, housing for the elderly or handicapped, intermediate care facilities, assisted living facilities and nursing homes.
- e. All report as DFEs and can be redeemed daily.
- f. The Plan's investments in the limited partnerships category are comprised of four investments. \$0.88 million in an investment that seeks to provide superior capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles



NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

and privately negotiated investments in private companies. Liquidity cannot be requested for this investment. Liquidity is provided as the underlying investments in the fund are sold. \$6.59 million in an investment in a real estate equity commingled investment fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. \$25.21 million in an investment that invests in pooled investment vehicles and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. \$22.13 million in an investment that invests in a diversified portfolio of interests in 1) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and 2) direct private equity and equity related investments, primarily through secondary market purchases with a maximum amount of 10% of capital commitments allocated to primary transactions.

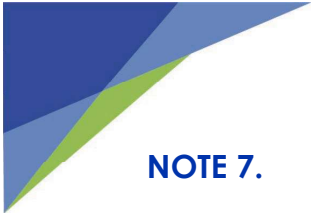
The Plan has no intentions to liquidate any of the investments valued at NAV as of June 30, 2025.

NOTE 6. INCOME TAXES

The Plan obtained its latest determination letter on November 13, 2015 in which the Internal Revenue Service stated that the Plan, as amended through letter dated December 17, 2014, was a qualified plan under the provisions of the Internal Revenue Code (IRC) Section 401 (a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan adheres to the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return.

The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2025 and 2024, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of June 30, 2025, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense. Total unrelated business income tax expense for the year ended June 30, 2025 and 2024 was \$510,000 and \$714,450, respectively.



NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan reimburses the AFL-CIO for certain administrative services provided to the Plan. The total reimbursement for these services for the fiscal years ended June 30, 2025 and 2024, which is included in administrative expenses, was \$6,313 and \$-0-, respectively.

The AFL-CIO Housing Investment Trust, the AFL-CIO Building Investment Trust, and ULLICO Inc. are employers whose employees are participants in the Plan. Plan investments include shares in each of these investment trusts and/or companies. The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

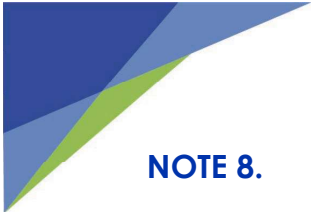
NOTE 8. INVESTMENTS IN LIMITED PARTNERSHIPS/COMMITMENTS

The Plan has invested in the Vesey Street Fund IV, L.P. The Vesey Street Fund IV, L.P. seeks to provide superior capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles and privately negotiated investments in private companies. Under the partnership agreement with Vesey Street Fund IV, L.P., the Plan agreed to invest \$20,000,000. At June 30, 2025, approximately \$18,300,000 has been funded. The termination date of this limited partnership is in 2027.

On January 1, 2015, the American Core Realty Fund converted from a Delaware limited liability company to a Delaware limited partnership, changing its name from American Core Realty Fund, LLC to American Core Realty Fund, LP. There are no unfunded commitments for this investment. There is no termination date for the Plan's investment in this limited partnership.

The Plan has invested in the Siguler Guff Small Buyout Opportunities Fund III, LP. The Siguler Guff Small Buyout Opportunities Fund III, LP seeks to provide superior capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles and privately negotiated investments in private companies. Under the partnership agreement with Siguler Guff Small Buyout Opportunities Fund III, LP, the Plan agreed to invest \$35,000,000. At June 30, 2025, approximately \$32,220,000 has been funded. The termination date of this limited partnership is in 2029.

The Plan has invested in the Landmark Equity Partners XVI, L.P. The Landmark Equity Partners XVI, L.P. specializes in making secondary indirect and buyout investments. It also makes direct investments. For indirect investments, the fund focuses on private equity funds. It seeks to invest globally with a focus on the United States and Europe. It prefers to take majority stakes. The fund life is 14 years. Under the partnership agreement with Landmark Equity Partners XVI, L.P., the Plan agreed to invest \$35,000,000. At June 30, 2025, approximately \$25,560,000 has been funded. The termination date of this limited partnership is in 2027, but there are extensions available.



NOTE 8. INVESTMENTS IN LIMITED PARTNERSHIPS/COMMITMENTS (CONTINUED)

The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction.

NOTE 9. INVESTMENTS IN HEDGE FUNDS

The Plan has invested in the EnTrust Capital Diversified Fund Ltd. (the Fund). The Fund's strategy is to invest substantially all of its net assets in EnTrust Capital Diversified Fund, Ltd (the Master Fund) under a master feeder arrangement. The Fund records its investment in the Master Fund at fair value based upon the Fund's proportionate share of the net asset values of the underlying portfolio investments held by the Master Fund.

The Master Fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers.

The hedge fund is reported at estimated fair value which generally represents the reported value of the underlying investments in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction.

Under the subscription agreement with EnTrust Capital Diversified Fund Ltd., the Plan initially agreed to invest \$12,500,000, which all has been funded. In September 2013, the Plan entered into a new subscription agreement with EnTrust Capital Diversified Fund Ltd. for an additional \$5,000,000, which is also fully funded.

NOTE 10. RISKS, UNCERTAINTIES AND CONCENTRATIONS

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

The Plan is subject to concentration risk with respect to employer contributions. During the year ended June 30, 2025 and 2024, the AFL-CIO and ULLICO were the Plan's largest contributing employers, collectively accounting for approximately 36% and 34%, respectively. Management is not aware of any events or conditions that would indicate a material change in the ability of these employers to continue making contributions to the Plan.



NOTE 11. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. The use of such instruments is subject to guidelines which the Plan has in place. These guidelines include the use of these instruments only if they are more attractive than a direct investment or if they diversify risk in the portfolio. These instruments are not used for speculation. They are also not used to leverage or increase the dollar value of an underlying position in the portfolio.

These instruments are to be used only when their possible impact can be quantified, can enhance the risk-return profile of a portfolio, and can only be used by managers who are authorized to do so. Additionally, options and futures are limited to liquid instruments actively traded on major exchanges, or over-the-counter options or forward positions entailing counterparty risk are used, these transactions are to be executed with major dealers.

The Plan has ownership in certain investments that, at times, contain exposure to financial instruments with off-balance-sheet risk. These interests vary as to amount and risk throughout the fiscal year.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of additions per the financial statements to income per the Form 5500 for the year ended June 30, 2025:

Additions per financial statements	\$ 119,499,841
Add: investment expenses	<u>1,994,298</u>
Income per Form 5500	<u>\$ 121,494,139</u>

A reconciliation of deductions per the financial statements to expenses per the Form 5500 for the year ended June 30, 2025:

Deductions per financial statements	\$ 57,003,946
Add: investment expenses	<u>1,994,298</u>
Expenses per Form 5500	<u>\$ 58,998,244</u>

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 19, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 53-0228172
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Interest bearing cash							
	AMALGAMATED BANK OF CHICAGO CHECKING	Cash	N/A	N/A	Varies	\$ 14,991,482	\$ 14,945,958	\$ 14,945,958
	DREYFUS INSTITUTIONAL CASH ADVANTAGE	STIF	N/A	N/A	Varies	62,298	62,298	62,298
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	STIF	N/A	N/A	Varies	4,583,194	4,583,194	4,583,194
	Total interest bearing cash						19,591,450	19,591,450
	Common stock							
*	UNION LABOR LIFE INSURANCE COMPANY COMMON STOCK	Stock	N/A	N/A	N/A	250,598	6,934,000	12,021,186
	AECOM TECHNOLOGY COMMON STOCK	Stock	N/A	N/A	N/A	6,282	194,673	708,987
	AIR LEASE CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	13,772	469,031	805,524
	AMEREN CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	2,416	77,850	232,033
	ELEVANCE HEALTH INC. COMMON STOCK	Stock	N/A	N/A	N/A	803	48,925	312,335
	ARROW ELECTRONICS INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,108	167,594	523,482
	AUTONATION INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,924	123,927	779,503
	BUILDERS FIRSTSOURCE INC. COMMON STOCK	Stock	N/A	N/A	N/A	7,000	393,726	779,956
	CBRE GROUP INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,678	259,318	795,601
	THE CIGNA GROUP COMMON STOCK	Stock	N/A	N/A	N/A	1,311	58,281	433,390
	CAPITAL ONE FINANCIAL CO. COMMON STOCK	Stock	N/A	N/A	N/A	5,812	157,489	1,236,561
	CATHAY GENERAL BANCORP. COMMON STOCK	Stock	N/A	N/A	N/A	9,054	301,765	412,229
	CENTERPOINT ENERGY INC. COMMON STOCK	Stock	N/A	N/A	N/A	15,231	358,937	559,587
	CONMED CORP. COMMON STOCK	Stock	N/A	N/A	N/A	9,110	599,522	474,448
	COPT DEFENCE PROPERTIES COMMON STOCK	Stock	N/A	N/A	N/A	20,922	529,526	577,029
	DENTSPLY SIRONA INC. COMMON STOCK	Stock	N/A	N/A	N/A	34,330	534,254	545,160
	DESIGNER BRANDS INC. COMMON STOCK	Stock	N/A	N/A	N/A	118,801	905,081	282,746
	DIAMONDBACK ENERGY INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,784	287,441	519,922
	DICK'S SPORTING GOODS INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,743	140,737	740,403
	EQT CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	12,398	392,591	723,051
	EAST WEST BANCORP. INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,162	195,816	521,259
	ELANCO ANIMAL HEALTH INC. COMMON STOCK	Stock	N/A	N/A	N/A	69,231	805,729	988,619
	FIFTH THIRD BANCORP. COMMON STOCK	Stock	N/A	N/A	N/A	10,810	178,318	444,615
	FIRST AMERICAN FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	7,409	315,919	454,839
	FIVE9 INC. COMMON STOCK	Stock	N/A	N/A	N/A	21,030	622,641	556,874
	FULTON FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	27,879	373,367	502,937
	GENIEX CORP.	Stock	N/A	N/A	N/A	12,280	185,449	270,037
	HF SINCLAIR CORP. COMMON STOCK	Stock	N/A	N/A	N/A	7,795	286,756	320,219
	HEWLETT PACKARD ENTERPRISE COMMON STOCK	Stock	N/A	N/A	N/A	27,999	333,880	572,580
	HOST HOTELS & RESORTS INC.	Stock	N/A	N/A	N/A	32,515	525,999	499,430
	HUMANA INC. COMMON STOCK	Stock	N/A	N/A	N/A	1,108	100,279	270,884
	HUNTINGTON BANCSHARES INC. COMMON STOCK	Stock	N/A	N/A	N/A	21,479	223,927	359,988
	INGREDION INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,872	415,174	525,121
	JABIL INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,910	95,694	852,771
	JETBLUE AIRWAYS COMMON STOCK	Stock	N/A	N/A	N/A	56,546	700,822	239,190
	JONES LANG LASALLE INC. COMMON STOCK	Stock	N/A	N/A	N/A	2,569	331,504	657,099
	JUNIPER NETWORKS INC. COMMON STOCK	Stock	N/A	N/A	N/A	13,872	363,346	553,909
	KEYCORP. BANCSHARES COMMON STOCK	Stock	N/A	N/A	N/A	18,883	195,189	328,942
	KOHL'S CORP. COMMON STOCK	Stock	N/A	N/A	N/A	50,882	842,850	431,479
	KULICKE & SOFFA INDUSTRIES INC. COMMON STOCK	Stock	N/A	N/A	N/A	13,726	632,500	474,920
	LABCORP. HLDGS. INC. COMMON STOCK	Stock	N/A	N/A	N/A	1,416	182,706	371,714
	LAMB WESTON HLDNGS. INC. COMMON STOCK	Stock	N/A	N/A	N/A	10,200	535,246	528,870
	LEAR CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	4,778	394,358	453,814
	LUMENTUM HOLDINGS INC. COMMON STOCK	Stock	N/A	N/A	N/A	12,782	712,204	1,215,057
	M&T BANK CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	2,186	213,100	424,062
	MACY'S INC. COMMON STOCK	Stock	N/A	N/A	N/A	46,243	743,173	539,193
	MASTEC INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,810	313,420	990,198
	OGE ENERGY CORP. COMMON STOCK	Stock	N/A	N/A	N/A	11,489	406,840	509,882
	O-I GLASS INC. COMMON STOCK	Stock	N/A	N/A	N/A	49,112	871,538	723,911
	PLEXUS CORP. COMMON STOCK	Stock	N/A	N/A	N/A	4,315	345,975	583,863
	PUBLIC SERVICES ENTERPRISES COMMON STOCK	Stock	N/A	N/A	N/A	4,773	166,821	401,791
	QUANTA SERVICES INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,317	80,606	1,254,092
	RADIAN GROUP INC. COMMON STOCK	Stock	N/A	N/A	N/A	18,413	363,353	663,236
	RALPH LAUREN CORP. COMMON STOCK	Stock	N/A	N/A	N/A	2,747	287,750	753,447
	RAYMOND JAMES FINANCIAL INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,663	103,249	715,164
	REGIONS FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	20,262	166,691	476,562
							26,546,857	43,893,701

AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 53-0228172
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Total forwarded						\$ 26,546,857	\$ 43,893,701
	RELANCE INC. COMMON STOCK	Stock	N/A	N/A	N/A	2,252	144,660	706,903
	RESIDEO TECHNOLOGIES INC. COMMON STOCK	Stock	N/A	N/A	N/A	28,802	556,635	635,372
	SCIENCE APPLICATIONS INTL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	6,794	683,278	765,072
	SILGAN HOLDINGS INC. COMMON STOCK	Stock	N/A	N/A	N/A	12,115	473,704	656,391
	SKYWORKS SOLUTIONS INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,881	313,292	438,252
	SOUTHWEST AIRLINES CO. COMMON STOCK	Stock	N/A	N/A	N/A	13,049	260,417	423,310
	SPROUTS FMRS MKT INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,066	87,672	669,426
	STEEL DYNAMICS INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,836	180,949	619,056
	STIFEL FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	6,101	165,341	633,162
	TAPESTRY INC. COMMON STOCK	Stock	N/A	N/A	N/A	11,084	357,605	973,286
	TAYLOR MORRISON HOME CORP. COMMON STOCK	Stock	N/A	N/A	N/A	12,360	299,468	759,151
	TEXTRON INC. COMMON STOCK	Stock	N/A	N/A	N/A	8,963	466,782	719,639
	VALERO ENERGY CORP. COMMON STOCK	Stock	N/A	N/A	N/A	3,202	78,681	430,413
	VISHAY INTERTECHNOLOGY INC.	Stock	N/A	N/A	N/A	26,203	456,939	416,104
	WESTERN DIGITAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	6,182	220,260	395,586
	WESTLAKE CORP. COMMON STOCK	Stock	N/A	N/A	N/A	3,537	186,776	268,564
	WILLIAMS SONOMA INC. COM.	Stock	N/A	N/A	N/A	4,598	123,400	751,175
	YELP INC. COMMON STOCK	Stock	N/A	N/A	N/A	14,636	488,776	501,576
	ZOOM VIDEO COMMUNICATIONS INC. COMMON STOCK	Stock	N/A	N/A	N/A	12,706	808,672	990,814
	Total common stock						<u>32,900,164</u>	<u>55,646,953</u>
	Value of interest in registered investment companies							
*	AFL-CIO HOUSING INVESTMENT TRUST	RIC	N/A	N/A	N/A	23,038	24,507,197	22,489,641
	VANGUARD DEVELOPED MARKETS INDEX	RIC	N/A	N/A	N/A	1,673,785	22,315,190	30,713,961
	WESTERN ASSET CORE PLUS BOND CLS	RIC	N/A	N/A	N/A	2,138,308	24,014,488	19,822,126
	Total value of interest in registered investment companies						<u>70,836,875</u>	<u>73,025,728</u>
	Value of interest in common/collective trusts							
*	AFL-CIO BUILDING INVESTMENT TRUST	CCT	N/A	N/A	N/A	10,169	36,274,094	57,117,147
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND OF THE BANK OF NEW YORK MELLON	CCT	N/A	N/A	N/A	11,551,576	118,289,795	243,622,728
	CAPITAL GROUP CORE PLUS TOTAL RETURN	CCT	N/A	N/A	N/A	4,676,785	49,300,000	50,743,122
	INVESCO CORE FIXED INCOME TRUST CLASS B1	CCT	N/A	N/A	N/A	666,001	63,867,718	65,101,566
	LONGVIEW ULTRA I CONSTRUCTION LOAN INVESTMENT FUND	CCT	N/A	N/A	N/A	2	2,765	1,408
	MULTI-EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	N/A	436	1,128,092	5,553,059
	Total value of interest in common/collective trusts						<u>268,862,464</u>	<u>422,139,030</u>
	Value of interest in pooled separate accounts							
*	UNION LABOR LIFE INSURANCE COMPANY							
	SEPARATE ACCOUNT E	PSA	N/A	N/A	N/A	2,356,140	12,599,845	53,796,922
	SEPARATE ACCOUNT J	PSA	N/A	N/A	N/A	1,517,804	20,266,015	29,438,011
	Total value of interest in pooled separate accounts						<u>32,865,860</u>	<u>83,234,933</u>
	Fixed income accumulation investments							
*	UNION LABOR LIFE INSURANCE COMPANY							
	FIXED INCOME ACCUMULATION ACCOUNT	FIAA	N/A	N/A	N/A	191,827	191,827	191,827
	Hedge fund							
	ENTRUST CAPITAL DIVERSIFIED FUND Ltd.	Hedge Fund	N/A	N/A	N/A	3,923	392,345	56,393
	103-12 investment entities							
*	UNION LABOR LIFE INSURANCE COMPANY							
	ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND, L.P.	103-12	N/A	N/A	N/A	1,170,505	11,210,699	30,162,984
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	103-12	N/A	N/A	N/A	98,500	19,979,721	30,597,818
	Total 103-12 investment entities						<u>31,190,420</u>	<u>60,760,802</u>
	Interest in limited partnerships							
	AMERICAN CORE REALTY FUND, LP	LP	N/A	N/A	N/A	56	6,589,855	6,750,537
	VESEY STREET FUND IV, LP	LP	N/A	N/A	N/A	N/A	3,629,779	867,256
	LANDMARK EQUITY PARTNERS XVI, LP	LP	N/A	N/A	N/A	N/A	16,374,770	23,776,181
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	LP	N/A	N/A	N/A	N/A	22,778,376	21,106,752
	Total interest in limited partnerships						<u>49,372,780</u>	<u>52,000,726</u>
	Total investments						<u>\$ 506,204,185</u>	<u>\$ 766,647,842</u>

* Denotes party-in-interest.

AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN 53-0228172
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	CAPITAL GROUP CORE PLUS TOTAL RETURN	\$ 49,300,000	N/A	N/A	N/A	\$ 49,300,000	\$ 49,300,000	N/A
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	105,663,534	N/A	N/A	N/A	105,663,534	105,663,534	N/A
	INVESCO CORE FIXED INCOME TRUST CLASS B1	63,867,718	N/A	N/A	N/A	63,867,718	63,867,718	N/A
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	N/A	\$ 102,390,852	N/A	N/A	102,390,852	102,390,852	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This portion of the exhibit summarizes the major provisions of the AFL-CIO and NABTU components of the Plan included in this valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

AFL-CIO and NABTU Components Only

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal retirement pension (AFL-CIO Component)

- **Age Requirement:** 65
- **Service Requirement:** 3 years
- **Amount:**
 1. 3.0% of final average salary multiplied by years of Benefit Service prior to July 1, 2024, up to 25 years, plus 0.5% of final average salary multiplied by years of Benefit Service prior to July 1, 2024, in excess of 25, plus
 2. 2.12% of final average salary multiplied by years of Benefit Service on or after July 1, 2024, up to 25 years (based on all service), plus 0.5% of final average salary multiplied by years of Benefit Service after July 1, 2024, in excess of 25 years (based on all service)

Section 3: Certificate of Actuarial Valuation

- **Final average salary:**

For Benefit Service prior to July 1, 2024, average of the total salary in the 36 consecutive months prior to the later of June 30, 2014, or the date vesting occurs that produce the highest total.

For Benefit Service on or after July 1, 2024, average of the total salary in the 60 consecutive months that produce the highest total.

Maximum benefit limitation: \$275,000 per year for benefits commencing at ages 62 to 65.

Some participants have a different formula applicable to portions of their service due to past merger/new group agreements.

Normal retirement pension (NABTU Component)

- **Age Requirement:** 65

- **Service Requirement:** 3 years.

- **Amount:** The sum of:

3.0% of final average salary multiplied by years of Benefit Service prior to July 1, 2021, up to 25 years, plus 0.5% of final average salary multiplied by years of Benefit Service prior to July 1, 2021, in excess of 25; Final average salary is the average of the total salary in the 36 consecutive months prior to June 30, 2021 that produce the highest total.

Plus

2.5% of covered compensation accumulated over each year of service after June 30, 2021.

Early retirement “Rule of 80” pension

- **Age Requirement:** 50

- **Service Requirement:** Age plus service must equal 80 or more.

- **Amount:** Normal Retirement Pension accrued.

Section 3: Certificate of Actuarial Valuation

Early retirement pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years.
- **Amount:** Normal Retirement Pension accrued.

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 3 years.
- **Amount:** Normal Retirement Pension accrued. If participant has less than 25 years of service and is not eligible for Social Security disability benefits, the disability pension (payable to age 65) is the lesser of the benefit based on 25 years of service, or the accrued benefit plus the estimated Social Security benefit (as if eligible.) At age 65, the benefit is reduced to the Normal Retirement Pension.

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** 3 years.
- **Amount:** Normal Retirement Pension accrued, payable at age 65. If the participant has 10 or more years of service, a reduced pension is payable at age 60. The reduction is 7.2% per year for each year of age less than 65.
- **Normal Retirement Age:** 65

Severance Benefit

- **Age Requirement:** Ineligible for immediate retirement
- **Service Requirement:** 3 years but less than 10. For the AFL-CIO Component, this option is only applicable to the benefit accrued prior to July 1, 2024
- **Amount:** In lieu of a deferred pension, the greater of the actuarial present value of the vested benefit payable at age 65 or 3% of total salary paid after 1965 accumulated with 3.5% interest compounded annually.

Section 3: Certificate of Actuarial Valuation

Optional spouse's pre-retirement death benefit (if elected by participant)

- **Age Requirement:** 50 (or none, with 10 or more years of service)
- **Service Requirement:** 3 years (or 10 years if under age 50).
- **Amount:** 100% of the benefit a participant would have received had the participant retired the day before death and elected a 100% joint and survivor pension, without reduction for early retirement. If the participant dies after age 50, benefits are payable the month following death for the life of the surviving spouse. If the participant dies prior to age 50, benefits are payable when the participant would have attained age 50. In any event, benefits are payable immediately for 24 months, or while there is an eligible child, if longer. The participant's accrued benefit is reduced to reflect the cost of this coverage, based on the period optional coverage was in effect, regardless of whether this optional benefit ever becomes payable.

Pre-retirement spouse's death benefit

- **Age Requirement:** None
- **Service Requirement:** 3 years.
- **Amount:** Spouse receives 50% of the benefit a participant would have received had the participant retired the day before death and elected a 50% joint and survivor pension. The benefit becomes payable at the earliest date that the participant could have started collecting a pension.

Medicare premium

Retirees, excluding those from deferred vested status or those whose total active service occurred under another plan (for example, a plan that merged into this plan), paying Medicare Part B premiums receive an additional pension as reimbursement for these premiums. Only the basic premium (\$179.85 for 2024 and \$189.63 for 2025) is reimbursed. Any means-based additional premiums are not covered. If the retiree's spouse is paying a Medicare Part B premium, the retiree receives an additional pension equal to the basic premium paid on the spouse's behalf. A surviving spouse of an employee who died or retired directly from active employment also receives an additional pension equal to the basic Medicare premium paid if such surviving spouse is age 65 or older and entitled to a surviving spouse annuity.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- Life Annuity with 60 months guaranteed.
- Life with 120 months guaranteed.
- 50% Husband-and-Wife Pension with or without Pop-Up
- 75% or 100% Joint and Survivor Pension
- Lump Sum to Beneficiary.

Participation

Immediately, if scheduled to work 1,000 or more hours per year. If not scheduled to work 1,000 hours, employee becomes a participant retroactive to first day of the Plan Year in which the employee actually worked 1,000 hours.

Benefit service

Each month after July 1, 1976, in which an employee is entitled to salary from a participating employer is counted as a month of Benefit Service. Prior to July 1, 1976, an employee receives Benefit Service for periods of uninterrupted service.

Vesting service

Elapsed time since date of employment or July 1, 1976, if later. Prior to July 1, 1976, a year of Vesting Service is given for each year of service. In addition, Vesting Service earned under certain other plans is recognized, pursuant to “portability” agreements.

Contribution rate

AFL-CIO Component employers: 24% of salary effective July 1, 2014

NABTU Component employers: 25.7% of salary, effective July 1, 2023

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

- The IRC Section 401(a)(17) limit for compensation increased from \$330,000 to \$345,000.
- The IRC Section 415(b) dollar limit increased from \$265,000 to \$275,000.
- For the AFL-CIO Component, the Normal Retirement Pension amount is based on 2.12% of final average salary multiplied by years of Benefit Service on or after July 1, 2024, up to 25 years (based on all service), plus 0.5% of final average salary multiplied by years of Benefit Service after July 1, 2024, in excess of 25 years (based on all service) with final average salary being the average of the total salary in the 60 consecutive months that produce the highest total.
- For the AFL-CIO Component, the Severance benefit is only applicable for service prior to July 1, 2024.

Change in plan provisions not reflected in this year's Funding Standard Account, but reflected in the Scheduled Cost:

- The Final Average Salary (FAS) Update: Employers were given the option to increase the benefit accrued as of June 30, 2024. The benefit increase was an update to the formerly frozen FAS, using instead the highest 36-month average through June 30, 2024. Employers could offer a fraction of the increase in the benefit to all of their employees who were eligible for an increase. Each employer pays for the increase in liability equal to the present value of increased accrued benefit based on funding assumptions in effect for the 2023 valuation. Employers were given until June 30, 2025 to make their election.
- As of the preparation of this valuation, there were 22 employers who elected the FAS Update

Section 3: Certificate of Actuarial Valuation

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

Ullico Component Only

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal retirement pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of service.
- **Alternative Requirement:** 40 years of service
- **Amount:**

2% of final average compensation per year of service until December 31, 2014, to a maximum of 35 years. Covered compensation excludes overtime but includes incentive compensation during each Plan Year. Final average compensation is the average of covered compensation earned during the highest 60 consecutive months out of the last 120 months of employment prior to termination until December 31, 2014. For non-bargained participants, the accrued benefit will be no less than that accrued as of October 31, 2004 (2.5% of 36-month average covered compensation per year of service to a maximum of 40 years). For bargained participants, the accrued benefit will be no less than that accrued as of December 31, 2011 (2.0% of 36-month average covered compensation per year of service to a maximum of 40 years).

Plus

1.5% of covered compensation accumulated over each year of service after December 31, 2014.

Section 3: Certificate of Actuarial Valuation

Early retirement (Ullico)

- **Age Requirement:** 55
- **Service Requirement:** 15 years of service.
- **Amount:** Normal Retirement Pension accrued, reduced by 3.6% for each year of age less than age 65 or the age at which 40 years of service would have been earned, if earlier

Early retirement (Zenith)

- **Age Requirement:** 55
- **Service Requirement:** 10 years.
- **Amount:** Normal Retirement Pension accrued, reduced by 6.0% for each year of age less than 62

Deferred Pension

- **Age Requirement:** None
- **Service Requirement:** 5 years.
- **Amount:** Normal Retirement Pension accrued payable at Normal Retirement Age, or at early retirement with the appropriate reduction.
- **Normal Retirement Age:** 65

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of service.
- **Amount:** 50% of the benefit the participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. Benefit commences at the participant's earliest retirement age and continues until the death of the spouse.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction.

Spouse's benefit

Requirements:

1. Participant dies before retirement after attaining age 55 with 10 years of service, or after incurring a disability with at least 5 years of service, or participant dies after early retirement with 30 years of service.
2. Spouse was married to participant for at least one year prior to the participant's death.
3. Participant was employed on the day before death, or at the time of incurring a disability, if the participant dies prior to retirement; or within 30 days of the date retirement benefits commence, if the participant dies after retirement.

Amount: 50% of the unreduced benefit the participant would have received based on service to date of death. If the participant is already retired, the benefit is 50% of the unreduced early or normal retirement benefit payable. If the participant is disabled, the benefit is 50% of the normal retirement benefit accrued to the date of disability. Benefit is payable until death or remarriage of spouse.

Optional forms of benefits

- Life Annuity
- 50% Joint and Survivor Annuity (fully subsidized for participants retiring directly from active employment with 30 or more years of service)
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 5,10 or 15 years guaranteed and life thereafter (Zenith only)

Section 3: Certificate of Actuarial Valuation

Participation

Age Requirement: None

Service Requirement: None

Credited service

One year for every calendar year in which the participant earns 1,000 Hours of Service. If less than 1,000 Hours of Service in a calendar year, the participant is credited with one-twelfth (1/12) of a year for each calendar month in which the participant is credited with at least 84 Hours of Service.

Contribution rate

7.5% of salary effective January 1, 2022.

Changes in plan provisions

- The IRC Section 401(a)(17) limit for compensation increased from \$330,000 to \$345,000.
- The IRC Section 415(b) dollar limit increased from \$265,000 to \$275,000.
- The \$100,000 cap on Incentive Compensation does not apply to compensation earned after July 1, 2023.

AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 53-0228172
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Interest bearing cash							
	AMALGAMATED BANK OF CHICAGO CHECKING	Cash	N/A	N/A	Varies	\$ 14,991,482	\$ 14,945,958	\$ 14,945,958
	DREYFUS INSTITUTIONAL CASH ADVANTAGE	STIF	N/A	N/A	Varies	62,298	62,298	62,298
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	STIF	N/A	N/A	Varies	4,583,194	4,583,194	4,583,194
	Total interest bearing cash						19,591,450	19,591,450
	Common stock							
*	UNION LABOR LIFE INSURANCE COMPANY COMMON STOCK	Stock	N/A	N/A	N/A	250,598	6,934,000	12,021,186
	AECOM TECHNOLOGY COMMON STOCK	Stock	N/A	N/A	N/A	6,282	194,673	708,987
	AIR LEASE CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	13,772	469,031	805,524
	AMEREN CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	2,416	77,850	232,033
	ELEVANCE HEALTH INC. COMMON STOCK	Stock	N/A	N/A	N/A	803	48,925	312,335
	ARROW ELECTRONICS INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,108	167,594	523,482
	AUTONATION INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,924	123,927	779,503
	BUILDERS FIRSTSOURCE INC. COMMON STOCK	Stock	N/A	N/A	N/A	7,000	393,726	779,956
	CBRE GROUP INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,678	259,318	795,601
	THE CIGNA GROUP COMMON STOCK	Stock	N/A	N/A	N/A	1,311	58,281	433,390
	CAPITAL ONE FINANCIAL CO. COMMON STOCK	Stock	N/A	N/A	N/A	5,812	157,489	1,236,561
	CATHAY GENERAL BANCORP. COMMON STOCK	Stock	N/A	N/A	N/A	9,054	301,765	412,229
	CENTERPOINT ENERGY INC. COMMON STOCK	Stock	N/A	N/A	N/A	15,231	358,937	559,587
	CONMED CORP. COMMON STOCK	Stock	N/A	N/A	N/A	9,110	599,522	474,448
	COPT DEFENCE PROPERTIES COMMON STOCK	Stock	N/A	N/A	N/A	20,922	529,526	577,029
	DENTSPLY SIRONA INC. COMMON STOCK	Stock	N/A	N/A	N/A	34,330	534,254	545,160
	DESIGNER BRANDS INC. COMMON STOCK	Stock	N/A	N/A	N/A	118,801	905,081	282,746
	DIAMONDBACK ENERGY INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,784	287,441	519,922
	DICK'S SPORTING GOODS INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,743	140,737	740,403
	EQT CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	12,398	392,591	723,051
	EAST WEST BANCORP. INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,162	195,816	521,259
	ELANCO ANIMAL HEALTH INC. COMMON STOCK	Stock	N/A	N/A	N/A	69,231	805,729	988,619
	FIFTH THIRD BANCORP. COMMON STOCK	Stock	N/A	N/A	N/A	10,810	178,318	444,615
	FIRST AMERICAN FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	7,409	315,919	454,839
	FIVE9 INC. COMMON STOCK	Stock	N/A	N/A	N/A	21,030	622,641	556,874
	FULTON FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	27,879	373,367	502,937
	GENIEX CORP.	Stock	N/A	N/A	N/A	12,280	185,449	270,037
	HF SINCLAIR CORP. COMMON STOCK	Stock	N/A	N/A	N/A	7,795	286,756	320,219
	HEWLETT PACKARD ENTERPRISE COMMON STOCK	Stock	N/A	N/A	N/A	27,999	333,880	572,580
	HOST HOTELS & RESORTS INC.	Stock	N/A	N/A	N/A	32,515	525,999	499,430
	HUMANA INC. COMMON STOCK	Stock	N/A	N/A	N/A	1,108	100,279	270,884
	HUNTINGTON BANCSHARES INC. COMMON STOCK	Stock	N/A	N/A	N/A	21,479	223,927	359,988
	INGREDION INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,872	415,174	525,121
	JABIL INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,910	95,694	852,771
	JETBLUE AIRWAYS COMMON STOCK	Stock	N/A	N/A	N/A	56,546	700,822	239,190
	JONES LANG LASALLE INC. COMMON STOCK	Stock	N/A	N/A	N/A	2,569	331,504	657,099
	JUNIPER NETWORKS INC. COMMON STOCK	Stock	N/A	N/A	N/A	13,872	363,346	553,909
	KEYCORP. BANCSHARES COMMON STOCK	Stock	N/A	N/A	N/A	18,883	195,189	328,942
	KOHL'S CORP. COMMON STOCK	Stock	N/A	N/A	N/A	50,882	842,850	431,479
	KULICKE & SOFFA INDUSTRIES INC. COMMON STOCK	Stock	N/A	N/A	N/A	13,726	632,500	474,920
	LABCORP. HLDGS. INC. COMMON STOCK	Stock	N/A	N/A	N/A	1,416	182,706	371,714
	LAMB WESTON HLDNGS. INC. COMMON STOCK	Stock	N/A	N/A	N/A	10,200	535,246	528,870
	LEAR CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	4,778	394,358	453,814
	LUMENTUM HOLDINGS INC. COMMON STOCK	Stock	N/A	N/A	N/A	12,782	712,204	1,215,057
	M&T BANK CORPORATION COMMON STOCK	Stock	N/A	N/A	N/A	2,186	213,100	424,062
	MACY'S INC. COMMON STOCK	Stock	N/A	N/A	N/A	46,243	743,173	539,193
	MASTEC INC. COMMON STOCK	Stock	N/A	N/A	N/A	5,810	313,420	990,198
	OGE ENERGY CORP. COMMON STOCK	Stock	N/A	N/A	N/A	11,489	406,840	509,882
	O-I GLASS INC. COMMON STOCK	Stock	N/A	N/A	N/A	49,112	871,538	723,911
	PLEXUS CORP. COMMON STOCK	Stock	N/A	N/A	N/A	4,315	345,975	583,863
	PUBLIC SERVICES ENTERPRISES COMMON STOCK	Stock	N/A	N/A	N/A	4,773	166,821	401,791
	QUANTA SERVICES INC. COMMON STOCK	Stock	N/A	N/A	N/A	3,317	80,606	1,254,092
	RADIAN GROUP INC. COMMON STOCK	Stock	N/A	N/A	N/A	18,413	363,353	663,236
	RALPH LAUREN CORP. COMMON STOCK	Stock	N/A	N/A	N/A	2,747	287,750	753,447
	RAYMOND JAMES FINANCIAL INC. COMMON STOCK	Stock	N/A	N/A	N/A	4,663	103,249	715,164
	REGIONS FINANCIAL CORP. COMMON STOCK	Stock	N/A	N/A	N/A	20,262	166,691	476,562
							26,546,857	43,893,701

AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 53-0228172
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Total forwarded						\$ 26,546,857	\$ 43,893,701
	RELiance INC COMMON STOCK	Stock	N/A	N/A	N/A	2,252	144,660	706,903
	RESIDEO TECHNOLOGIES INC COMMON STOCK	Stock	N/A	N/A	N/A	28,802	556,635	635,372
	SCIENCE APPLICATIONS INTL CORP COMMON STOCK	Stock	N/A	N/A	N/A	6,794	683,278	765,072
	SILGAN HOLDINGS INC COMMON STOCK	Stock	N/A	N/A	N/A	12,115	473,704	656,391
	SKYWORKS SOLUTIONS INC COMMON STOCK	Stock	N/A	N/A	N/A	5,881	313,292	438,252
	SOUTHWEST AIRLINES CO COMMON STOCK	Stock	N/A	N/A	N/A	13,049	260,417	423,310
	SPROUTS FMRS MKT INC COMMON STOCK	Stock	N/A	N/A	N/A	4,066	87,672	669,426
	STEEL DYNAMICS INC COMMON STOCK	Stock	N/A	N/A	N/A	4,836	180,949	619,056
	STIFEL FINANCIAL CORP COMMON STOCK	Stock	N/A	N/A	N/A	6,101	165,341	633,162
	TAPESTRY INC COMMON STOCK	Stock	N/A	N/A	N/A	11,084	357,605	973,286
	TAYLOR MORRISON HOME CORP COMMON STOCK	Stock	N/A	N/A	N/A	12,360	299,468	759,151
	TEXTRON INC COMMON STOCK	Stock	N/A	N/A	N/A	8,963	466,782	719,639
	VALERO ENERGY CORP COMMON STOCK	Stock	N/A	N/A	N/A	3,202	78,681	430,413
	VISHAY INTERTECHNOLOGY INC	Stock	N/A	N/A	N/A	26,203	456,939	416,104
	WESTERN DIGITAL CORP COMMON STOCK	Stock	N/A	N/A	N/A	6,182	220,260	395,586
	WESTLAKE CORP COMMON STOCK	Stock	N/A	N/A	N/A	3,537	186,776	268,564
	WILLIAMS SONOMA INC. COM	Stock	N/A	N/A	N/A	4,598	123,400	751,175
	YELP INC COMMON STOCK	Stock	N/A	N/A	N/A	14,636	488,776	501,576
	ZOOM VIDEO COMMUNICATIONS INC COMMON STOCK	Stock	N/A	N/A	N/A	12,706	808,672	990,814
	Total common stock						<u>32,900,164</u>	<u>55,646,953</u>
	Value of interest in registered investment companies							
*	AFL-CIO HOUSING INVESTMENT TRUST	RIC	N/A	N/A	N/A	23,038	24,507,197	22,489,641
	VANGUARD DEVELOPED MARKETS INDEX	RIC	N/A	N/A	N/A	1,673,785	22,315,190	30,713,961
	WESTERN ASSET CORE PLUS BOND CLS	RIC	N/A	N/A	N/A	2,138,308	24,014,488	19,822,126
	Total value of interest in registered investment companies						<u>70,836,875</u>	<u>73,025,728</u>
	Value of interest in common/collective trusts							
*	AFL-CIO BUILDING INVESTMENT TRUST	CCT	N/A	N/A	N/A	10,169	36,274,094	57,117,147
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND OF THE BANK OF NEW YORK MELLON	CCT	N/A	N/A	N/A	11,551,576	118,289,795	243,622,728
	CAPITAL GROUP CORE PLUS TOTAL RETURN	CCT	N/A	N/A	N/A	4,676,785	49,300,000	50,743,122
	INVESCO CORE FIXED INCOME TRUST CLASS B1	CCT	N/A	N/A	N/A	666,001	63,867,718	65,101,566
	LONGVIEW ULTRA I CONSTRUCTION LOAN INVESTMENT FUND	CCT	N/A	N/A	N/A	2	2,765	1,408
	MULTI-EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	N/A	436	1,128,092	5,553,059
	Total value of interest in common/collective trusts						<u>268,862,464</u>	<u>422,139,030</u>
	Value of interest in pooled separate accounts							
*	UNION LABOR LIFE INSURANCE COMPANY							
	SEPARATE ACCOUNT E	PSA	N/A	N/A	N/A	2,356,140	12,599,845	53,796,922
	SEPARATE ACCOUNT J	PSA	N/A	N/A	N/A	1,517,804	20,266,015	29,438,011
	Total value of interest in pooled separate accounts						<u>32,865,860</u>	<u>83,234,933</u>
	Fixed income accumulation investments							
*	UNION LABOR LIFE INSURANCE COMPANY							
	FIXED INCOME ACCUMULATION ACCOUNT	FIAA	N/A	N/A	N/A	191,827	191,827	191,827
	Hedge fund							
	ENTRUST CAPITAL DIVERSIFIED FUND Ltd.	Hedge Fund	N/A	N/A	N/A	3,923	392,345	56,393
	103-12 investment entities							
*	UNION LABOR LIFE INSURANCE COMPANY							
	ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND, L.P.	103-12	N/A	N/A	N/A	1,170,505	11,210,699	30,162,984
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	103-12	N/A	N/A	N/A	98,500	19,979,721	30,597,818
	Total 103-12 investment entities						<u>31,190,420</u>	<u>60,760,802</u>
	Interest in limited partnerships							
	AMERICAN CORE REALTY FUND, LP	LP	N/A	N/A	N/A	56	6,589,855	6,750,537
	VESEY STREET FUND IV, LP	LP	N/A	N/A	N/A	N/A	3,629,779	867,256
	LANDMARK EQUITY PARTNERS XVI, LP	LP	N/A	N/A	N/A	N/A	16,374,770	23,776,181
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	LP	N/A	N/A	N/A	N/A	22,778,376	21,106,752
	Total interest in limited partnerships						<u>49,372,780</u>	<u>52,000,726</u>
	Total investments						<u>\$ 506,204,185</u>	<u>\$ 766,647,842</u>

* Denotes party-in-interest.

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

Average Compensation and Average Monthly Accrued Benefit

The participant data is for the year ended June 30, 2024

Age		Total	Pension Credits									
			Under 1	1 - 4	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
20 - 24	Count	12	7	5	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
25 - 29	Count	80	24	49	7	-	-	-	-	-	-	-
	Avg. Comp.	\$84,813	\$82,565	\$84,379	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$260	\$76	\$302	-	-	-	-	-	-	-	-
30 - 34	Count	112	25	59	26	2	-	-	-	-	-	-
	Avg. Comp.	\$101,285	\$87,704	\$105,162	\$100,565	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$541	\$90	\$534	\$911	-	-	-	-	-	-	-
35 - 39	Count	104	15	43	27	15	4	-	-	-	-	-
	Avg. Comp.	\$121,693	-	\$128,759	\$123,095	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$885	-	\$493	\$1,198	-	-	-	-	-	-	-
40 - 44	Count	146	15	56	34	28	11	2	-	-	-	-
	Avg. Comp.	\$126,013	-	\$127,018	\$125,813	\$121,810	-	-	-	-	-	-
	Avg. Mon. Ben.	\$1,351	-	\$615	\$1,635	\$2,132	-	-	-	-	-	-
45 - 49	Count	139	13	46	28	16	21	12	3	-	-	-
	Avg. Comp.	\$139,071	-	\$134,140	\$137,412	-	\$156,316	-	-	-	-	-
	Avg. Mon. Ben.	\$1,875	-	\$611	\$1,759	-	\$3,510	-	-	-	-	-
50 - 54	Count	156	12	29	25	31	18	19	18	2	2	-
	Avg. Comp.	\$148,738	-	\$127,718	\$147,785	\$144,751	-	-	-	-	-	-
	Avg. Mon. Ben.	\$3,104	-	\$597	\$2,008	\$2,858	-	-	-	-	-	-
55 - 59	Count	143	4	32	28	15	20	23	8	7	5	1
	Avg. Comp.	\$146,237	-	\$136,337	\$142,055	-	\$150,039	\$139,009	-	-	-	-
	Avg. Mon. Ben.	\$3,190	-	\$668	\$2,016	-	\$3,683	\$4,595	-	-	-	-
60 - 64	Count	109	5	17	20	10	16	18	9	4	6	4
	Avg. Comp.	\$147,534	-	-	\$163,992	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$3,563	-	-	\$2,706	-	-	-	-	-	-	-
65 - 69	Count	61	-	9	10	9	10	12	6	-	1	4
	Avg. Comp.	\$138,877	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$3,641	-	-	-	-	-	-	-	-	-	-
70 & over	Count	12	-	2	3	3	2	2	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
Total	Count	1,074	120	347	208	129	102	88	44	13	14	9
	Avg. Comp.	\$130,151	\$93,482	\$118,597	\$130,199	\$142,076	\$159,084	\$147,912	\$161,479	-	-	-
	Avg. Mon. Ben.	\$2,062	\$96	\$547	\$1,683	\$2,596	\$3,839	\$4,812	\$6,228	-	-	-

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$78,650	1	\$78,650
Plan amendment	07/01/1996	782,301	2	404,378
Plan amendment	07/01/1997	419,073	3	149,242
Plan amendment	07/01/1998	1,356,442	4	374,262
Plan amendment	07/01/1999	1,857,153	5	423,311
Plan amendment	07/01/2000	983,882	6	192,911
Plan amendment	07/01/2001	2,779,446	7	481,995
Plan amendment	07/01/2002	1,762,907	8	275,916
Change in actuarial assumptions	07/01/2004	1,115,144	10	148,385
Plan amendment	07/01/2004	1,205,169	10	160,364
Plan amendment	07/01/2005	702,268	11	87,526
Plan amendment	07/01/2006	1,878,305	12	221,012
Plan amendment	07/01/2007	82,832	13	9,263
Investment loss subject to relief	07/01/2009	31,546,853	14	3,371,236
New York AFL-CIO merger	02/01/2010	131,931	0.42	131,931
Change in actuarial assumptions	07/01/2010	178,247	1	178,247
Actuarial loss	07/01/2010	2,898,345	1	2,898,345
Actuarial loss	07/01/2011	376,010	2	194,363
Investment loss subject to relief	07/01/2011	4,148,625	14	443,340
Actuarial loss	07/01/2012	282,181	3	100,491
Change in actuarial assumptions	07/01/2012	1,719,903	3	612,497
Ullico merger	07/01/2012	11,028,056	3	3,927,345
Plan amendment	07/01/2013	52,588	4	14,510
Maine AFL-CIO merger	07/01/2013	106,876	4	29,489

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment (AFL-CIO component)	07/01/2014	9,159,995	5	2,087,886
Plan amendment	07/01/2015	7,832	6	1,536
Change in actuarial assumptions	07/01/2015	1,941,361	6	380,644
Actuarial loss	07/01/2015	4,127,429	6	809,268
Actuarial loss	07/01/2016	4,671,246	7	810,060
Change in actuarial assumptions	07/01/2016	10,182,167	7	1,765,733
Plan amendment	07/01/2017	60,133	8	9,412
Actuarial loss	07/01/2017	2,411,674	8	377,456
Plan amendment	07/01/2018	51,340	9	7,364
Actuarial loss	07/01/2018	4,613,700	9	661,814
Change in actuarial assumptions	07/01/2018	7,723,502	9	1,107,900
Plan amendment	07/01/2019	59,276	10	7,887
Actuarial loss	07/01/2019	1,589,277	10	211,474
Plan amendment	07/01/2020	73,365	11	9,144
Actuarial loss	07/01/2020	3,114,535	11	388,173
Investment loss subject to relief	07/01/2020	5,545,177	25	444,705
Plan amendment	07/01/2021	18,845	12	2,217
Investment loss subject to relief	07/01/2021	2,032,408	25	162,993
Plan amendment (NABTU component)	07/01/2021	2,551,128	12	300,180
Change in actuarial assumptions	07/01/2021	21,460,746	12	2,525,187
Plan amendment	07/01/2022	293,876	13	32,862
Investment loss subject to relief	07/01/2022	5,045,610	25	404,641

Section 3: Certificate of Actuarial Valuation

Plan amendment	07/01/2023	460,874	14	49,251
Change in actuarial assumptions	07/01/2023	1,189,446	14	127,109
Investment loss subject to relief	07/01/2023	5,276,465	25	423,155
Actuarial loss	07/01/2023	6,004,508	14	641,668
Total		\$167,139,102		\$28,658,728

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	07/01/2019	\$37,835,313	6	\$7,418,402
Change in asset method (due to funding relief)	07/01/2020	2,790,794	26	220,554
Change in actuarial assumptions	07/01/2020	4,078,918	11	508,366
Actuarial gain	07/01/2021	24,557,249	12	2,889,539
Actuarial gain	07/01/2022	11,227,296	13	1,255,472
Actuarial gain	07/01/2024	2,739,289	15	281,083
Change in actuarial assumptions	07/01/2024	4,846,548	15	497,313
Total		\$88,075,407		\$13,070,729

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Healthy mortality rates were changed from unprojected experience rates (as of 2006) for the RP-2014 White Collar Employee and Health Annuitant Mortality Tables projected generationally from 2018 with Scale SSA 2018-2D.
- Disabled mortality rates were changed from the Healthy Table set forward 10 years.
- The annual Administrative Expenses were changed from \$1,450,000 to \$1,475,000.
- The AFL-CIO and NABTU component salary scale were increased slightly. A sample of the prior increase rates is shown here.

Age	Annual Increase
25	9.7%
30	6.5
35	6.0
40	5.4
45	4.2
50	3.9
55	3.2
60	2.8
65	2.8

Section 3: Certificate of Actuarial Valuation

- The Ullico component salary scale was increased slightly. A sample of the prior increase rates is shown here.

Age	Annual Increase
25	6.5%
30	5.8
35	5.3
40	4.6
45	4.2
50	3.9
55	3.4
60	3.3
65	3.2

- The Ullico component inactive vested retirement rates have been changed and expanded. The prior rates are shown here.

Age	Annual Retirement Rate
55-59	5%
60-61	8
62-64	25
65	100

- Extended Amortization of Net Investment Losses per IRC Section 431(b)(8)(A) under the American Rescue Plan Act of 2021 - The net eligible investment loss for the Plan Year ending June 30, 2020 had been amortized over an extended period, based on the prospective method described in IRS Notice 2001-57. Due to a plan amendment effective July 1, 2024, the Trustees have opted out of this relief, so any investment loss amortization bases that would have occurred on July 1, 2024 or after will not be recognized.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

All Components

Mortality rates

Healthy: Pri-2012 Employee and Healthy Annuitant Mortality Tables (No collar, sex-distinct, amount-weighted) projected generationally from 2012 with Scale SSA 2024-2D

Disabled: Pri-2012 Disabled Annuitant Mortality Tables (No collar, sex-distinct, amount-weighted) projected generationally from 2012 with Scale SSA 2024-2D

The underlying table (projected generationally from 2012 to the valuation year) reasonably reflects the mortality experience of the Plan as of the measurement date. The mortality table was then further adjusted to future years using generational projection (Scale SSA 2024-2D) to reflect future mortality improvement between the measurement date and those years.

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

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Future benefit accruals

One year of Vesting and Benefit Service annually

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

No inactive vested participants are excluded from this valuation.

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Benefit election

Married employees are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,475,000 for the year beginning July 1, 2024.

The annual administrative expense assumption was based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period (ten-year period for years in which relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant would have commenced employment if the Plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by covered salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, it includes all benefits summarized in Exhibit K for each component as applicable.

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the Adjusted MP-2021 scale (previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.6%, for the Plan Year ending June 30, 2024

Elections under the American Rescue Plan Act of 2021 (IRC Section 431(b)(8)(F))

Expanded Smoothing Period per IRC Section 431(b)(8)(B): The asset valuation method has been changed as follows: the difference between projected and actual returns for the Plan Year ending June 30, 2020 is recognized over a period of 10 years. The base established due to the initial effect of this change is amortized over 30 years.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Healthy mortality rates were changed from unprojected experience rates (as of 2006) for the RP-2014 White Collar Employee and Health Annuitant Mortality Tables projected generationally from 2018 with Scale SSA 2018-2D.
- Disabled mortality rates were changed from the Healthy Table set forward 10 years.
- The annual Administrative Expenses were changed from \$1,450,000 to \$1,475,000.
- The AFL-CIO and NABTU component salary scale were increased slightly. A sample of the prior increase rates is shown here.

Age	Annual Increase
25	9.7%
30	6.5
35	6.0
40	5.4
45	4.2
50	3.9
55	3.2
60	2.8
65	2.8

Section 3: Certificate of Actuarial Valuation

- The Ullico component salary scale was increased slightly. A sample of the prior increase rates is shown here.

Age	Annual Increase
25	6.5%
30	5.8
35	5.3
40	4.6
45	4.2
50	3.9
55	3.4
60	3.3
65	3.2

- The Ullico component inactive vested retirement rates have been changed and expanded. The prior rates are shown here.

Age	Annual Retirement Rate
55-59	5%
60-61	8
62-64	25
65	100

- Extended Amortization of Net Investment Losses per IRC Section 431(b)(8)(A) under the American Rescue Plan Act of 2021 - The net eligible investment loss for the Plan Year ending June 30, 2020 had been amortized over an extended period, based on the prospective method described in IRS Notice 2001-57. Due to a plan amendment effective July 1, 2024, the Trustees have opted out of this relief, so any investment loss amortization bases that would have occurred on July 1, 2024 or after will not be recognized.

Section 3: Certificate of Actuarial Valuation

AFL-CIO and NABTU components only

Disability and withdrawal rates

Age	Disability	Withdrawal ¹
20	0.02%	21.51%
25	0.03	17.05
30	0.04	13.60
35	0.05	10.36
40	0.07	8.18
45	0.12	6.28
50	0.20	5.07
55	0.33	4.82
60	0.54	4.82

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

Severance benefit

25% of eligible active participants elect a lump sum payment in lieu of a deferred or immediate annuity. Actuarial equivalence interest rate based on 2.5% for three years, and 4% for each year thereafter. Mortality is 1971 GAM table, blended 50% male / 50% female.

¹ For the first year of employment, 8% is added to the withdrawal rate. For the second year of employment, 5% is added to the withdrawal rate. Withdrawal rates are set to zero after first eligibility for an immediate pension.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Rates of retirement for active employees:

Age	Annual Retirement Rates
50 – 54	25%
55 – 60	20
61	15
62	25
63-64	18
65	25
66 - 69	25
70	100

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

Retirement age for inactive vested participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent ten years.

Definition of active participants

Active participants are defined as those projected to work at least 1,000 hours in the most recent year.

Section 3: Certificate of Actuarial Valuation

Salary scale

Sample rates of increase shown below:

Age	Annual Increase
25	9.9%
30	6.7
35	6.2
40	5.6
45	4.4
50	4.1
55	3.3
60	2.9
65	2.8

The salary increase assumption is based on a review of the assumed rate compared to recent historical experience, advice from the Trustees and Plan Administrator, and professional judgment. It reflects a reasonable expectation for the future.

Percent married

70% for males and 40% for females

Medicare part B premiums

Actual 2024 and 2025 premiums used. Premium assumed to increase at 5.0% for each Plan Year thereafter.

Section 3: Certificate of Actuarial Valuation

Ullico Component Only

Retirement rates

Rates of retirement for active employees:	
Age	Annual Retirement Rates
55 - 61	6%
62	15
63 - 64	10
65	35
66 – 69	17
70	100

Rates of retirement for inactive vested participants:	
Age	Annual Retirement Rates
55	10%
56-59	3
60-61	8
62	35
63	25
64	50
65	60
66-69	20
70	100

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

Section 3: Certificate of Actuarial Valuation

Withdrawal rates

Age	Withdrawal
20	12.94%
30	12.67
40	12.30
50	11.71
60	10.75
70	9.35
80	7.22
90	4.55

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

Percent married

65% for males and 30% for females

Incentive compensation

Equal to the average of the previous three years.

Section 3: Certificate of Actuarial Valuation

Salary Scale

Sample rates of increase shown below:

Age	Annual Increase
25	7.5%
30	6.3
35	5.8
40	5.1
45	4.7
50	4.4
55	3.9
60	3.8
65	3.8

The salary increase assumption is based on a review of the assumed rate compared to recent historical experience, advice from the Trustees and Plan Administrator, and professional judgment. It reflects a reasonable expectation for the future.

AFL-CIO STAFF RETIREMENT PLAN

COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

JUNE 30, 2025

AFL-CIO STAFF RETIREMENT PLAN
CONGRESS OF INDUSTRIAL ORGANIZATIONS
Form 5500, Schedule R, Line 13d

E.I.N. 53-0228172
Plan No. 001

Line a	Name of contributing employer	AFL-CIO
Line b	EIN	53-0228172
Line c	Dollar amount contributed	\$ 12,581,731.00
Line d	Collective bargaining agreement expires	12/31/2026
Line e(1)	Contribution rate	24%
Line e(2)	Base unit measure	PERCENT OF SALARY
Line d	Collective bargaining agreement expires	3/31/2027
Line e(1)	Contribution rate	24%
Line e(2)	Base unit measure	PERCENT OF SALARY
Line d	Collective bargaining agreement expires	3/31/2028
Line e(1)	Contribution rate	24%
Line e(2)	Base unit measure	PERCENT OF SALARY
Line a	Name of contributing employer	Solidarity Center
Line b	EIN	52-1984713
Line c	Dollar amount contributed	\$ 10,152,061.00
Line d	Collective bargaining agreement expires	9/30/2025
Line e(1)	Contribution rate	24%
Line e(2)	Base unit measure	PERCENT OF SALARY
Line d	Collective bargaining agreement expires	9/30/2028
Line e(1)	Contribution rate	24%
Line e(2)	Base unit measure	PERCENT OF SALARY

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$26,555,946	-	\$26,555,946
2025	\$26,994,888	-	\$26,994,888
2026	\$27,485,651	-	\$27,485,651
2027	\$28,015,738	-	\$28,015,738
2028	\$28,578,247	-	\$28,578,247
2029	\$29,138,352	-	\$29,138,352
2030	\$29,733,274	-	\$29,733,274
2031	\$30,370,614	-	\$30,370,614
2032	\$31,021,725	-	\$31,021,725
2033	\$31,710,796	-	\$31,710,796

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,932,155	\$1,440,743	\$50,978,360	\$54,351,258
2025	3,808,156	2,157,568	49,987,341	55,953,065
2026	5,480,711	3,045,837	48,902,798	57,429,346
2027	7,137,286	4,157,880	47,752,060	59,047,226
2028	8,542,124	4,835,998	46,526,772	59,904,894
2029	9,725,620	5,425,228	45,225,204	60,376,052
2030	10,836,556	6,191,830	43,852,906	60,881,292
2031	11,846,914	6,864,363	42,411,127	61,122,404
2032	12,816,354	7,323,676	40,891,790	61,031,820
2033	13,637,937	7,757,235	39,317,167	60,712,339
2034	14,352,311	8,480,138	37,660,948	60,493,397
2035	14,935,612	8,852,699	35,970,874	59,759,185
2036	15,507,037	9,261,373	34,231,536	58,999,946
2037	15,998,033	9,465,516	32,450,076	57,913,625
2038	16,449,915	9,708,436	30,634,693	56,793,044
2039	16,863,281	9,790,256	28,794,292	55,447,829
2040	17,118,910	10,020,508	26,941,075	54,080,493
2041	17,296,143	10,125,004	25,086,263	52,507,410

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$17,421,829	\$10,084,768	\$23,242,239	\$50,748,836
2043	17,475,899	10,148,648	21,421,867	49,046,414
2044	17,519,666	10,248,632	19,637,960	47,406,258
2045	17,464,156	10,198,242	17,902,795	45,565,193
2046	17,357,567	10,146,123	16,228,172	43,731,862
2047	17,176,422	9,953,638	14,625,106	41,755,166
2048	17,048,027	9,862,505	13,103,183	40,013,715
2049	16,726,835	9,653,185	11,670,253	38,050,273
2050	16,331,900	9,413,972	10,332,268	36,078,140
2051	15,889,803	9,109,036	9,093,234	34,092,073
2052	15,352,156	8,713,441	7,955,311	32,020,908
2053	14,860,304	8,338,164	6,919,073	30,117,541
2054	14,294,024	7,951,132	5,983,470	28,228,626
2055	13,738,425	7,514,960	5,145,716	26,399,101
2056	13,123,531	7,112,466	4,401,589	24,637,586
2057	12,505,255	6,673,182	3,745,898	22,924,335
2058	11,833,835	6,224,913	3,172,776	21,231,524
2059	11,200,378	5,800,526	2,675,862	19,676,766

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$10,517,209	\$5,366,242	\$2,248,486	\$18,131,937
2061	9,868,054	4,952,920	1,883,777	16,704,751
2062	9,199,163	4,574,707	1,574,863	15,348,733
2063	8,549,621	4,195,604	1,315,085	14,060,310
2064	7,908,394	3,836,838	1,098,113	12,843,345
2065	7,280,845	3,498,596	918,035	11,697,476
2066	6,677,527	3,180,803	769,402	10,627,732
2067	6,101,243	2,883,102	647,302	9,631,647
2068	5,553,429	2,604,911	547,389	8,705,729
2069	5,036,485	2,345,541	465,839	7,847,865
2070	4,551,038	2,104,304	399,306	7,054,648
2071	4,097,461	1,880,503	344,915	6,322,879
2072	3,675,576	1,673,485	300,254	5,649,315
2073	3,284,832	1,482,586	263,323	5,030,741

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of July 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of July 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

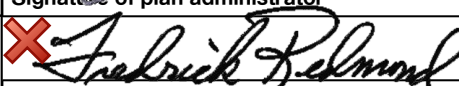
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan AFL-CIO STAFF RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1964
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) AFL-CIO STAFF RETIREMENT PLAN CONGRESS OF INDUSTRIA 815 16TH STREET, NW, ROOM 703 WASHINGTON DC 20006-4104
2b	Employer Identification Number (EIN) 53-0228172
2c	Plan Sponsor's telephone number 202-637-3901
2d	Business code (see instructions) 813930

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	☒ 	04/10/2026	ELIZABETH SHULER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	04/10/2026	FREDRICK D. REDMOND
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	4,292
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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) 1,161
a (2) Total number of active participants at the end of the plan year	6a(2) 1,182
b Retired or separated participants receiving benefits	6b 2,021
c Other retired or separated participants entitled to future benefits	6c 1,126
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 4,329
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 226
f Total. Add lines 6d and 6e	6f 4,555
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	46
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

AFL-CIO STAFF RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN 53-0228172
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	CAPITAL GROUP CORE PLUS TOTAL RETURN	\$ 49,300,000	N/A	N/A	N/A	\$ 49,300,000	\$ 49,300,000	N/A
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	105,663,534	N/A	N/A	N/A	105,663,534	105,663,534	N/A
	INVESCO CORE FIXED INCOME TRUST CLASS B1	63,867,718	N/A	N/A	N/A	63,867,718	63,867,718	N/A
	GOLDMAN FINANCIAL SQUARE GOVT-A FD#465	N/A	\$ 102,390,852	N/A	N/A	102,390,852	102,390,852	\$ -

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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 AFL-CIO Staff Retirement Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, AFL-CIO Staff Retirement Plan	D Employer Identification Number (EIN) 53-0228172

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 712,332,337
(2) Actuarial value of assets for funding standard account	1b(2) 738,871,868
c (1) Accrued liability for plan using immediate gain methods	1c(1) 795,747,879
(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) 766,651,404
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) 1,096,333,183
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22,703,298
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 55,961,610
(3) Expected plan disbursements for the plan year	1d(3) 57,491,379

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 STEVEN R. LOOMIS Signature of actuary	04/07/2026 Date
STEVEN R. LOOMIS Type or print name of actuary	2606253 Most recent enrollment number
SEGAL Firm name	202-833-6400 Telephone number (including area code)
1111 Superior Avenue, Suite 2340 CLEVELAND OH 44114-2568 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	712,332,337
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,935	642,193,924
(2) For terminated vested participants	1,231	155,592,340
(3) For active participants:		
(a) Non-vested benefits		46,145,091
(b) Vested benefits		252,401,828
(c) Total active	1,074	298,546,919
(4) Total	4,240	1,096,333,183
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.97 %

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
08/31/2024	6,672,335				
09/30/2024	2,172,159				
10/31/2024	3,205,254				
11/30/2024	6,889,607				
12/31/2024	2,696,884				
01/31/2025	3,386,339				
02/28/2025	2,134,206				
03/31/2025	2,084,406				
04/30/2025	2,185,396				
05/31/2025	3,606,555				
06/30/2025	5,383,117				
06/30/2025	2,996,391				
Totals ▶			3(b)	43,412,649	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **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	96.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ 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)? ☐ Yes ☐ 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:	4f	
• 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		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	5.21 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	1,475,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,739,289	-281,083
4	-4,846,548	-497,313

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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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	13,463,700

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)	167,139,102
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,948,570
e Total charges. Add lines 9a through 9d.....	9e	45,070,998

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	22,187,684
g Employer contributions. Total from column (b) of line 3.....	9g	43,412,649

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	88,075,407
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	127,401,611
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	261,906,960
(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	82,393,135
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	37,322,137
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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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