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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] 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
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1973

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)
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

26 WEST STREET, 3RD FLOOR
BOSTON, MA 02111-1207

2b Employer Identification Number (EIN) 04-6344921

2c Plan Sponsor's telephone number 212-539-2778

2d Business code (see instructions) 813000

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.	04/09/2026	MANNY PASTREICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	HOWARD ROTHSCHILD
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	22061
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)**	12582
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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)**	
g(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**	0

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

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

2025

This Form is Open to Public Inspection

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

▶ **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
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

D Employer Identification Number (EIN)
04-6344921

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	296877715
(2)	Actuarial value of assets for funding standard account	**1b(2)**	303955105
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	299273906
(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)**	299273906
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)**	504804981
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	15930741
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	23708582
(3)	Expected plan disbursements for the plan year	**1d(3)**	25858582

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

	02/23/2026
Signature of actuary	Date
HAL S. TEPFER	23-03918
Type or print name of actuary	Most recent enrollment number
BPAS	315-703-8941
Firm name	Telephone number (including area code)
706 N. CLINTON ST SUITE 200 SYRACUSE, NY 13204	
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**	296877715
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2862	112391950
(2) For terminated vested participants		7336	159033909
(3) For active participants:			
(a) Non-vested benefits			14813178
(b) Vested benefits			218565944
(c) Total active		10634	233379122
(4) Total		20832	504804981
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.81 %

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
04/01/2025	6746723				
			Totals ► **3(b)**	6746723	**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**	101.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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**	4.01 %	
		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	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
e Salary scale	**6e**	% ☒ 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)**	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8 %	
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)**	2150000	
(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	3942812	421002

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	9710627

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)**	41081320		3755573
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	512079
e Total charges. Add lines 9a through 9d			**9e**	13978279
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	18518813
g Employer contributions. Total from column (b) of line 3			**9g**	6746723
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	27243706		1772588
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	898703
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	32999118		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	165122246		
(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**	27936827
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	13958548
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)**	0
(3) Total as of valuation date			**9o(3)**	0
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

D Employer Identification Number (EIN)
04-6344921

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS

33-0123114

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

AMERIPRISE TRUST COMPANY

41-6219335

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

ANGELO GORDON & CO.

13-3478879

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

CROW HOLDINGS CAPITAL, L.L.C.

27-4077052

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

GLOBAL INFRASTRUCTURE PTNRS V-AB

88-3246196

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

HAMILTON LANE

23-2962336

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

HARBOURVEST PARTNERS LP

74-3130888

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

I SQUARED CAPITAL

98-1546863

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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

MESIROW ADVANCED STRATEGIES

36-3741067

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

RELIANCE TRUST COMPANY

58-1428634

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

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

STEPSTONE VC GLOBAL PARTNERS XI, LP

88-3037337

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(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)

BUILDING SERVICE 32BJ HEALTH FUND

13-2928869

(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 50	AFFILIATED FUND	315855	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BREDHOFF & KAISER P.L.L.C.

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	105930	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP INC

04-2659023

(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?
27 50	NONE	97500	Yes [ ] No [X]	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)

H&H GRAPHIC PRINTING COMMUNICATIONS

27-0771521

(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?
36 50	NONE	75133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, P.C.

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36385	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)

SEGAL SELECT INS SERVICES, INC

46-0619194

(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?
22 53	NONE	32542	Yes [X] No [ ]	Yes [X] No [ ]	11291	Yes [ ] No [X]

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

CBIZ SAVITZ

31-1582098

(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 17 50 70	NONE	28500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MICROSOFT CORPORATION

91-1144442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	23778	Yes [ ] No [X]	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)

POSTMASTER

421 8TH AVENUE
NEW YORK, NY 10199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16106	Yes [ ] No [X]	Yes [ ] No [ ]		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?
28 51	NONE	13386	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE

13-2633612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11254	Yes [ ] No [X]	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)

MELLON INVESTMENTS CORPORATION

ONE BOSTON PLACE
201 WASHINGTON STREET
BOSTON, MA 02108

(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?
18 51 99	NONE	7426	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RETIREMENT CLEARINGHOUSE LLC

26-0008851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6207	Yes [ ] No [X]	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
SEGAL SELECT INS SERVICES, INC.	22 53	2307
(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.	
CHUBB 13-1963496	COMMISSIONS FEE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	22 53	8983
(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.	
ENCORE 45-3957469	COMMISSIONS FEE	

(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

2025

This Form is Open to Public Inspection.

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

A Name of plan
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

D Employer Identification Number (EIN)
04-6344921

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: BNYM AFL-CIO BROAD MARKET SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-357	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
04-6913417-208	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-070	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

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

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)
82-6253445-011	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US TREASURY INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-479	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA THREADNEEDLE US HY BOND

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

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)
87-2111590-067	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-241	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB NSL LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-253	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS EMERGING MARKETS GRWTH CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 37-6553761-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI DAILY EMERGING MKTS INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-192	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 plan sponsor	**c** EIN-PN

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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 plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
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

2025

This Form is Open to Public Inspection

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

A Name of plan
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

D Employer Identification Number (EIN)
04-6344921

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	1613086	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1049671	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	89344	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1495759	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	61526616	0
(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)	187837936	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43336845	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	3220338	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	300169595	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	167620	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3124260	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3291880	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	296877715	0

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)	6792709	
(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)		6792709
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20152	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20152
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1036982	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1036982
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	231330953	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	228682058	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2648895
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1236986	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1236986

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9427758
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3247619
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		24411101
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5205540	
(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)		5205540
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)	315855	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	36385	
(4) IQPA audit fees	2i(4)	87385	
(5) Investment advisory and investment management fees	2i(5)	361668	
(6) Bank or trust company trustee/custodial fees	2i(6)	43255	
(7) Actuarial fees	2i(7)	29347	
(8) Legal fees	2i(8)	200629	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	993571	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2068095
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7273635
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17137466
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		314015181

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) [X] 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)** [X] 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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
BUILDING SERVICE 32BJ PENSION FUND	13-1879376	001

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586311.

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

D Employer Identification Number (EIN)
04-6344921

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** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	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**

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 C&W FACILITY SERVICES INC

b EIN 77-0698582 **c** Dollar amount contributed by employer 1159587

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 11 Day 17 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):

a Name of contributing employer UG2 LLC

b EIN 46-1581160 **c** Dollar amount contributed by employer 1004921

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer JANITRONICS INC.

b EIN 04-2607051 **c** Dollar amount contributed by employer 704989

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 11 Day 15 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): _____

a Name of contributing employer ABM JANITORIAL SERVICES, INC.

b EIN 94-1369354 **c** Dollar amount contributed by employer 592694

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer GDI SERVICES INC.

b EIN 36-3247286 **c** Dollar amount contributed by employer 264028

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer AMERICAN CLEANING CO

b EIN 04-1026920 **c** Dollar amount contributed by employer 251673

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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 DONE RIGHT BUILDING SERVICE

b EIN 04-3296855 **c** Dollar amount contributed by employer 216754

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 11 Day 15 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):

a Name of contributing employer SBM SITE SERVICES, LLC

b EIN 93-1125400 **c** Dollar amount contributed by employer 198507

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer COMPASS FACILITY SERVICES, INC.

b EIN 04-2754278 **c** Dollar amount contributed by employer 187877

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer S.J. SERVICES INC

b EIN 04-3214662 **c** Dollar amount contributed by employer 160521

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 11 Day 15 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) 0.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	16
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**	5
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**	6

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**	3.20
b The corresponding number for the second preceding plan year	**15b**	2.67

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**	5
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**	0

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: 49.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.00 %
High-Yield Debt: 4.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 1.00 % Other: 10.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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_____.

MASSACHUSETTS SERVICE EMPLOYEES PENSION FUND
Financial Statements
For the period ended July 1, 2025 and December 31, 2024
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

Massachusetts Service Employees Pension Plan
Table of Contents
Period Ended July 1, 2025 and December 31, 2024

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Massachusetts Service Employees' Pension Fund:

Opinion

We have audited the financial statements of the Massachusetts Service Employees' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of the period ended July 1, 2025 and December 31, 2024, and the related statements of changes in net assets available for benefits from January 1, 2025 to July 1, 2025 and the year ended December 31, 2024, and the statement of accumulated plan benefits as of December 31, 2024, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Massachusetts Service Employees' Pension Fund as of the period ended July 1, 2025 and December 31, 2024, and the changes in its net assets available for benefits for the short year and year then ended, and the accumulated plan benefits as of December 31, 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 Massachusetts Service Employees' Pension Fund 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 Massachusetts Service Employees' Pension Fund'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 objective is 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 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 Massachusetts Service Employees' Pension Fund'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 Massachusetts Service Employees' Pension Fund'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.

Wilkum Smith + Brown, PC

January 21, 2026

Massachusetts Service Employees' Pension Fund
Statements of Net Assets Available for Benefits
Period Ended July 1, 2025 and December 31, 2024

	2025	2024
Assets		
Investments - at fair value	$ -	$ 292,701,426
Cash equivalents	-	1,495,730
Total investments	-	294,197,156
Cash	-	1,613,086
Receivables		
Employers' contributions	-	1,049,671
Accrued interest and dividends	-	5,913
Due from affiliates - net	-	-
Due from pensioners	-	17,789
Total receivables	-	1,073,373
Other assets	-	65,642
Property and equipment - net	-	195,739
Right-of-use asset - net	-	3,024,599
Total assets	-	300,169,595
Liabilities		
Accounts payable and accrued expenses	-	167,620
Due to affiliates - net	-	35,198
Lease liability	-	3,089,062
Total liabilities	-	3,291,880
Net assets available for benefits	$ -	$ 296,877,715

The Notes to Financial Statements are an integral part of these statements.

Massachusetts Service Employees' Pension Fund
Statements of Changes in Net Assets Available for Benefits
Period Ended July 1, 2025 and Year Ended December 31, 2024

Additions		
Investment income		
Net appreciation in fair value of investments	$ 16,561,258	$ 21,127,228
Interest and dividends	1,057,134	2,951,863
	17,618,392	24,079,091
Investment expenses	(361,668)	(190,821)
Net investment income	17,256,724	23,888,270
Employers' contributions	6,746,723	12,044,805
Interest income - employers	45,986	157,524
Total additions	24,049,433	36,090,599
Deductions		
Benefits paid	5,205,540	9,617,249
Administrative expenses	1,706,427	2,107,075
Total deductions	6,911,967	11,724,324
Net change in net assets available for benefits before transfer out	17,137,466	24,366,275
Transfer out to related plan	(314,015,181)	-
Net assets available for benefits		
Beginning of year	296,877,715	272,511,440
Net assets available for benefits before the transfer of net assets	314,015,181	-
End of year	$ -	$ 296,877,715

The Notes to Financial Statements are an integral part of these statements.

Massachusetts Service Employees' Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 84,924,387
Other vested benefits	206,878,819
Total vested benefits	291,803,206
Nonvested benefits	7,470,700
Total actuarial present value of accumulated plan benefits before administrative expenses	299,273,906
Actuarial present value of administrative expenses	48,890,000
Total actuarial present value of accumulated plan benefits	$ 348,163,906

*The accumulated plan benefits were transferred into the Pension Fund during the merger effective July 1, 2025 as noted in Note 3 and Note 11.

The Notes to Financial Statements are an integral part of this statement.

Massachusetts Service Employees' Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at the beginning of the year	$ 323,850,302
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss	8,770,298
Decrease in the discount period	21,240,555
Benefits paid	(9,617,249)
Change in present value of administrative expenses	3,920,000
Net increase	24,313,604
Actuarial present value of accumulated plan benefits at the end of the year	$ 348,163,906

*The accumulated plan benefits were transferred into the Pension Fund during the merger effective July 1, 2025 as noted in Note 3 and Note 11.

The Notes to Financial Statements are an integral part of this statement.

1. PLAN DESCRIPTION AND FUNDING

The following description of the Massachusetts Service Employees' Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer, noncontributory defined benefit pension plan that provides pension benefits to eligible members of 32BJ SEIU (the "Union"), who are employees of participating employers, principally in Massachusetts, in accordance with the provisions of the trust agreement and Plan document. In addition, a limited number of other organizations, with trustee approval, participate in the Plan.

The Plan is administered by a Board of Trustees (the "Trustees") having equal representation by the participating employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Benefits and Vesting

Normal retirement age is 65. Participants who have been credited with 5 or more years of service and have reached the age of 55 may retire early with a reduced pension. Effective January 1, 2005, the Plan provides for a monthly benefit of $27 for each year of benefit service earned through December 31, 2016. Effective January 1, 2017, the Plan provides for a monthly benefit of $30 for each year of benefit service earned through the period ended July 01, 2025. The Plan provides a scale by which a participant, with a minimum of 1,000 hours in a year, receives the minimum 50% credit towards a year of benefit service (for less than 1,000 hours no credit is received). A participant with at least 1,800 hours of service receives full credit toward a year of benefit service.

Benefits are paid to unmarried individuals in the form of a "life only" pension. Married individuals will receive a 50% joint and survivor pension unless the participant elects otherwise, with spousal consent. Other options are available if elected and with spousal consent, if applicable.

Upon completion of five years of service, a participant becomes 100% vested. Prior to five years a participant has no vesting.

Plan Funding

The Plan's primary sources of income are earnings from investments and contributions made by contributing employers in accordance with the collective bargaining agreements and participation agreements. For the period ended July 01, 2025 and the year ended December 31, 2024, employers are generally required to contribute $0.65 per hour for regularly scheduled employees. Employers were generally required to contribute on behalf of employees for all hours worked. Contributions by employers begin on the first day of the month following 180 days of continuous employment for these employees.

Actuarial Certification of Funded Status

On March 11, 2025 and March 29, 2024, the Plan's independent consulting actuary certified that for the Plan years beginning January 1, 2025 and 2024, respectively, the Plan is in neither "critical" status nor "endangered" status under the Pension Protection Act of 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and the liquidation basis of accounting, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated plan benefits, and the disclosure of contingencies at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Employers' Contributions Receivable
The Plan reported as employers' contributions receivable any contributions due which relate to work performed on or before December 31. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. For the period ending July 1, 2025 and the year ended December 31, 2024, there were no allowances for uncollectible amounts established.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Property and Equipment
Property and equipment are capitalized at cost and presented net of accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred while the costs of additions and improvements that extend the useful life of the asset are capitalized.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

Description	Estimated Life (Years)
Furniture and equipment	10
Office improvements	Remaining term of lease
Computer equipment and software	5-10

Recognition of Benefits
Benefits are recognized when paid.

Expenses

Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Benefits paid represent pension benefits paid to eligible participants or beneficiaries. Administrative expenses represent costs associated with the general operation of the Plan.

Leases

The Plan recognizes a lease liability and a right-of-use asset on the statements of net assets available for benefits for all operating leases with contractual terms longer than 12 months. Finance leases are generally those leases that allow the Plan to substantially utilize or pay for the entire asset over its useful life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statements of net assets available for benefits. The Plan had no finance leases during the period ended July 1, 2025 and the year ended December 31, 2024.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For the lease of the property, the Plan does not account for these other services as a component of the lease.

The lease liability is recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate. The weighted average remaining lease term at July 1, 2025 was 10.25 years. The weighted average discount rate at July 1, 2025 was 1.63%. The right-of-use asset is recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the lease. The lease asset is tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after July 1, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 21, 2026, the date that the financial statements were available to be issued.

3. PLAN MERGER

The Trustees ratified their decision to merge the Plan on April 25, 2025. Plan assets were distributed in such manner as will, in the opinion of the Trustees and in accordance with ERISA and the Plan document, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries or for the payment of administrative expenses of the Plan. On April 25, 2025, the Trustees approved the Agreement for Merger of the Massachusetts Service Employees' Pension Fund into the Building Service 32BJ Pension Fund (the "Pension Fund") upon which the Plan will merge with and into the Pension Fund, effective July 1, 2025. In line with the termination of the Plan, the Trustees approved the liquidation of assets as detailed in Note 11. Cash resulting from the liquidation of assets was approved to be transferred and merged into the Pension Fund.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services that participants have rendered. Accumulated plan benefits include benefits 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 under the Plan are based on a participant's years of pension service. Pension benefits are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The following presents significant assumptions used to determine the Plan's actuarial present value of accumulated plan benefits using liquidation basis of accounting:

- Net investment return – 7.75%
- Actuarial value of assets – The actuarial value of assets is calculated under an adjusted market value method. The value is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during the most recent plan year (December 31, 2024) and each of the prior 4 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.
- Healthy life mortality – RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment Projected (static) to the valuation year with Scale BB. This table is assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.
- Administrative expenses – $2,150,000
- Current liability interest rate – 4.01%
- Termination rates before retirement are as follows:

Age	Termination Rate
25	30.90%
35	23.20%
45	17.80%
50	15.80%
55	15.00%

- Rates for retirement are as follows:

Age (If Eligible)	Rate of Retirement
60 - 61	5.00%
62 - 64	10.00%
65 - 66	20.00%
67 - 69	25.00%
70 and older	100.00%

In developing the actuarial present value of accumulated plan benefits as of December 31, 2024, the following change in actuarial assumptions was made from the assumptions used for the December 31, 2023 valuation:

- The current liability interest rate was changed from 3.29% to 4.01%.
- The current liability mortality table was changed from the IRS 2024 Generational Mortality Table to the IRS 2025 Generational Mortality Table.

The foregoing 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The actuary reported that the Plan met the minimum funding requirements as of December 31, 2024.

5. RISKS AND UNCERTAINTIES

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is 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.

Financial instruments that subject the Plan to concentrations of credit risk include cash and cash equivalents, accounts receivable and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and cash equivalents and investment balances exceed the federally insured limit of $250,000 and $500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and historical high collection rate of receivables.

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) 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 quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, 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.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the period ended July 01, 2025 and the year ended December 31, 2024, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the period ended July 01, 2025 and the year ended December 31, 2024.

Cash Equivalents: Shares in cash equivalents are stated at cost, using a constant price (or amortized price) of $1 per unit of participation, which approximates fair value.

Collective Investment Funds, Commingled Investment Funds and Group Trusts: Shares of collective investment funds, commingled investment funds and group trusts are valued at the net asset value ("NAV") of the units of participation owned by the Plan at year end as determined by the trustees of the collective trusts based on the fair value of the underlying investments of the collective investment funds. NAV is used as a practical expedient to measure fair value.

Limited Partnerships: Interests in limited partnerships are valued at the NAV of the interest owned by the Plan at year end. The NAV per share is determined by dividing the total fair value of the partnership's investment portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. NAV is used as a practical expedient to measure fair value.

Registered Investment Companies: Registered investment companies consist of mutual funds. Shares of the AFL-CIO Housing Investment Trust are valued at the NAV of shares owned by the Plan at year-end. NAV is used as a practical expedient to measure fair value. Shares of other mutual funds are valued at unadjusted quoted market prices in an active market.

There were no investments held by the Plan as of July 1, 2025.

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

	2024			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents	$ 1,495,759	$ -	$ -	$ 1,495,759
Mutual funds	40,271,630	-	-	40,271,630
Total investments in the fair value heirarchy	41,767,389	-	-	41,767,389
Investments measured at NAV *	-	-	-	252,429,767
Total recurring fair value measurements	$ 41,767,389	$ -	$ -	$ 294,197,156

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of July 1, 2025 and December 31, 2024:

	Fair Value		Unfunded Commitments		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2025	2024	2025	2024		
Collective investment funds:						
AFL-CIO Building Investment Trust	$ -	$ 6,473,686	$ -	$ -	Daily	1 year
Driehaus Emerging Markets Growth CIT	-	5,992,161	-	-	Daily	15 business days
GQG Partners International Equity	-	16,299,193	-	-	Daily	15 business days
WTC CIF II Core Bond (Series 4 Portfolio)	-	19,424,785	-	-	Daily	10 business days
Commingled investment funds:						
AFL-CIO Broad Market SIF	-	77,776,234	-	-	Daily	Daily
Columbia Threadneedle US High Yield Bond Fund A	-	12,224,678	-	-	Daily	Daily
Mellon Large Cap Value	-	8,570,992	-	-	Daily	Daily
SSGA MSCI EAFE Index Fund	-	8,872,899	-	-	Daily	Daily
SSGA MSCI Daily Emerging Markets Index	-	2,980,928	-	-	Daily	Daily
SSGA US Aggregate Bond Index Fund	-	18,193,197	-	-	Daily	Daily
SSGA Long US Treasury Index Fund	-	11,029,183	-	-	Daily	Daily
Limited partnerships:						
American Strategic Value Realty Fund (a)	-	10,154,396	-	1,415,800	Quarterly	30 days
Angelo Gordon DLI Investments II, LP (b)	-	2,082,415	-	-	None	None
Grosvenor Portfolio Completion Strategies Fund MCGOPP (c)	-	170,396	-	-	None	None
Grosvenor MCG Altscape Fund, LP (d)	-	2,826,942	-	302,877	None	None
Grosvenor Multi-Asset Class Fund II, LP (e)	-	7,297,108	-	-	None	None
Hamilton Lane Private Equity Fund (f)	-	3,834,523	-	1,275,852	None	None
Mesirow Financial Private Equity Fund VII-B, LP (g)	-	4,052,340	-	23,100	None	None
Segal Marco Select Private Equity Fund II, LP (h)	-	5,498,561	-	777,600	None	None
White Oak Yield Spectrum Peer Fund, LP (i)	-	5,744,405	-	1,125,353	None	None
JPMorgan IIF ERISA Hedge (j)	-	7,397,148	-	-	Bi-annual	30 days
ISQ Global Infrastructure Fund III, LP (k)	-	2,810,913	-	1,701,510	None	None
HarbourVest Global Fund, LP (l)	-	4,606,867	-	10,150,000	None	None
StepStone Global Partners XI (m)	-	1,443,580	-	3,600,000	None	None
Crow Holdings Realty Partners LP (n)	-	3,589,073	-	-	None	None
Global Infrastructure Partners V (o)	-	17,949	-	8,000,000	None	None
Registered investment company:						
AFL-CIO Housing Investment Trust (p)	-	3,065,215	-	-	Monthly	15 days
	$ -	$ 252,429,767	$ -	$ 28,372,092		

(a) American Strategic Value Realty Fund is a Delaware limited partnership. It is an open-end, diversified value-added real estate commingled fund that creates the opportunity for institutional investors to participate in a real estate investment strategy that targets enhanced yield and value-added return opportunities, with a secondary goal of diversification, to reduce overall investment risk. The fund originates investments through a variety of structures, including, but not limited to, direct property ownership, joint ventures, and senior and subordinated debt structures.

(b) Angelo Gordon DLI Investments II, LP (the "Offshore Fund") is a Cayman Islands exempted limited partnership that invests solely in AG DLI Investments II, LP (the "Master Fund"), a Delaware limited partnership. The Offshore Fund, together with the Master Fund, is collectively referred to as AG DLI Investments II (the "Partnership"). The Partnership has been established to capitalize on investment opportunities available in middle market direct lending. The Partnership intends to provide corporate financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments.

(c) Grosvenor Portfolio Completion Strategies Fund FBO MCG Clients Opportunistic Portfolio Series Master, Ltd is a Cayman Islands exempted company which invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

(d) Grosvenor MCG Altscape Fund is a closed-end fund that invests opportunistically in hedge funds, private equity funds, real estate funds and infrastructure funds. The fund will liquidate starting in 2022.

(e) Grosvenor Multi-Asset Class Fund II, LP is a closed-end fund that seeks to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities by investing broadly across alternative assets classes, including hedge funds and private equity, real estate and infrastructure investments. The fund will liquidate starting in 2021.

(f) Hamilton Lane Private Equity Fund for the benefit of Marco Consulting Group Clients LP is a Delaware limited liability partnership formed in September 2012 that invests in collective private equity investment funds that make private equity and equity-related investments that have varying investment strategies and geographical focuses; it will terminate no later than October 1, 2022, unless extended by, and at the discretion of, the general partner for up to two successive one-year terms.

(g) Mesirow Financial Private Equity Fund VII-B, LP is a Delaware limited partnership that invests funds in companies operating in a diverse range of industries.

(h) The Segal Marco Select Private Equity Fund II, LP is a Delaware limited partnership that invests funds in private equity limited partnerships.

(i) The White Oak Yield Spectrum Peer Fund, LP seeks to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States.

(j) JPMorgan IIF ERISA Hedge Fund invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the US, Canada, Western Europe and Australia.

(k) ISQ Global Infrastructure Fund III, LP is a Cayman Islands exempted limited partnership which invests in infrastructure and infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America.

(l) HarbourVest Global Fund LP is a Delaware limited partnership that invests funds in primary, secondary and direct investments globally, with a focus on North America and Europe.

(m) StepStone Global Partner XI is a partnership that makes, holds and disposes of privately negotiated equity and equity related investments principally in venture capital, private equity partnerships and operating companies. The objective of the partnership is long-term capital appreciation through investments in companies in the healthcare, information technology, communications industries and digital assets.

(n) AFL-CIO Housing Investment Trust is a bank collective trust that primarily focuses on fixed-income investments, particularly multifamily and single-family mortgage-backed securities.

7. PROPERTY AND EQUIPMENT

As of the period ended July 1, 2025 and the year ended December 31, 2024, property and equipment consist of the following:

	2025	2024
Furniture and equipment	$ -	$ 8,731
Office improvements	-	324,823
Computer equipment and software	-	420,421
	-	753,975
Accumulated depreciation and amortization	-	(558,236)
Total property and equipment - net	$ -	$ 195,739

For the period ended July 1, 2025 and the year ended December 31, 2024, depreciation and amortization expense recognized by the Plan totaled $14,670 and $28,100, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan leased office space from the Union. The Plan received reimbursements for rent and other shared expenses from the Building Service 32BJ Health Fund and the Thomas Shortman Training, Scholarship and Safety Fund totaling $222,216 and $407,303 for the period ended July 1, 2025 and the year ended December 31, 2024, respectively.

Additionally, certain administrative expenses incurred on behalf of the Plan and its affiliated entities are allocated in proportion to the benefit derived by each entity based on an analysis of those expenses. These expenses include salaries and related payroll costs, rent, and related expenses. The Plan's share of expenses, allocated from the Building Service 32BJ Health Fund and included in administrative expenses on the statements of changes in net assets available for benefits, totaled $374,651 and $861,526 for the period ended July 1, 2025 and the year ended December 31, 2024, respectively.

As of the period ended July 1, 2025 and the year ended December 31, 2024, the Plan had the following amounts due from and due to affiliated plans and the Union:

	2025	2024
Due from affiliates		
Thomas Shortman Training, Scholarship and Safety Fund	$ -	$ 29,478
Building Service 32BJ Health Fund	-	-
Building Service 32BJ Pension Fund	-	-
32BJ North Pension Fund	-	176
32BJ Connecticut Pension Fund	-	72
32BJ School Workers Pension Fund	-	13
32BJ Broadway League Pension Fund	-	18
	-	29,757
Due to affiliates		
Building Service 32BJ Health Fund	-	64,668
Building Service 32BJ Pension Fund	-	287
32BJ SEIU	-	-
	-	64,955
Due to (from) affiliates - net	$ -	$ (35,198)

Amounts due from and due to affiliates are noninterest bearing and due on demand. The Plan invests in various cash equivalents with Bank of New York Mellon, a custodian of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Plan by a letter dated October 26, 2015, that the Plan and related trust, as then designed, is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan is subject to unrelated business income tax on earnings from its investments in limited partnership. Management has determined that any income tax liability is insignificant for the period ended July 01, 2025 and the year ended December 31, 2024.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of period ended July 1, 2025 and the year ended December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

The Plan is currently in the process of applying to the IRS to terminate the Plan and related trust.

10. LEASES

The Plan leased office space in Boston, Massachusetts, from the Union, under a non-cancellable operating lease terminating on March 31, 2029, with an option to renew for a period of 60 months. Under the terms of the lease, the Plan is obligated to pay escalation costs for certain operating expenses and real estate taxes.

As of the period ended July 1, 2025, future minimum annual lease payments for the years ending December 31, under the non-cancelable lease are as follows:

2025	$ 173,941
2026	353,433
2027	360,834
2028	362,685
2029	362,685
Thereafter	1,541,411
Total future annual payments	3,154,989
Less: Imputed interest	(213,572)
Total lease liability	$ 2,941,417

Total lease payments, per the lease agreement, for the period ended July 1, 2025 and the year ended December 31, 2024 were $331,228 and $323,826, respectively. Lease expense of the Plan, net of rent reimbursements received from the Building Service 32BJ Health Fund and the Thomas Shortman Training, Scholarship and Training Fund, for the period ended July 1, 2025 and the year ended December 31, 2024 was $18,924 and $0, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits. Effective July 1, 2025, the lease agreement was assumed by the Pension Fund.

11. TRANSFER OUT TO RELATED PLAN

During the period ended July 1, 2025, net assets available for benefits were transferred out of the Plan into the Pension Fund. On April 25, 2025, the Plan entered into an agreement with the Pension Fund where by the Pension Fund will provide pension benefits to participants of the Plan effective July 1, 2025, namely, the Plan's members who are covered by collective bargaining agreements that require contributions to the Plan through November 2027.

During the period ended July 1, 2025, net assets available for benefits were transferred out of the Plan into the Pension Fund (Note 3). The composition of net assets available for benefits transferred to the Pension Fund were $314,015,181, detailed below:

Cash	$ 2,113,288
Investments	311,553,386
Employer contributions receivable	1,148,819
Other receivable	4,569
Due to/from affiliates	153,711
Other assets	115,262
Property and equipment	188,909
Right-of-use asset - net	2,872,686
Accounts payable and accrued expenses	(1,194,032)
Lease liabilities	(2,941,417)
	$ 314,015,181

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Massachusetts Service Employees Pension Fund:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. We have audited the financial statements of the Massachusetts Service Employees Pension Fund as of and for the period ended July 1, 2025 and the year ended December 31, 2024, and have issued our report thereon, dated January 21, 2026, which contained an unmodified opinion on the financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule H, line 4j - schedule of reportable transactions as of and for the period ended July 1, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule 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..

WithumSmith+Brown, PC

January 21, 2026

Massachusetts Service Employees Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #04-6344921, Plan #001
Period Ended July 1, 2025

(a)	(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)
	Single reportable security transactions exceeding 5% of Plan assets							
	N/A							
	Series of reportable security transactions exceeding 5% of Plan assets							
	MELLON AFL-CIO BROAD MARKET STOCK INDEX	N/A	$ 83,139,150	N/A	N/A	$ 83,139,150	$ 83,139,150	$ -
	WELLINGTON MANAGEMENT CORE BOND FUND	N/A	20,115,105	N/A	N/A	20,115,105	20,115,105	-
	ARTISAN PARTNERS INTERNATIONAL VALUE FUND	N/A	20,367,851	N/A	N/A	20,367,851	20,367,851	-
	STATESTREET U.S. AGGREGATE BOND INDEX	N/A	18,322,388	N/A	N/A	18,322,388	18,322,388	-
	GQG PARTNERS INTERNATIONAL EQUITY FUND	N/A	18,825,473	N/A	N/A	18,825,473	18,825,473	-
	VANGUARD SHORT-TERM INFLATION PROTECTED SECURITIES	N/A	17,296,919	N/A	N/A	17,296,919	17,296,919	-

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

Massachusetts Service Employees Pension Plan

EIN 04-6344921
Plan No. 001
Plan Year Ended July 1, 2025

Form 5500, Schedule R, line 13e
Information on Contribution Rates and Base Units

Name	EIN	Contribution Rate (in dollars and cents)	Base unit measure
C&W FACILITY SERVICES INC.	77-0698582	$0.60	Hourly
C&W FACILITY SERVICES INC.	77-0698582	$0.65	Hourly
C&W FACILITY SERVICES INC.	77-0698582	6%	Percentage of wages
JANITRONICS INC.	04-2607051	$0.65	Hourly
JANITRONICS INC.	04-2607051	6%	Percentage of wages
DONE RIGHT BUILDING SERVICE	04-3296855	$0.65	Hourly
DONE RIGHT BUILDING SERVICE	04-3296855	6%	Percentage of wages

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 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
MASSACHUSETTS SERVICE EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION PLAN

D Employer Identification Number (EIN)
04-6344921

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	296,877,715
	(2) Actuarial value of assets for funding standard account	1b(2)	303,955,105
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	299,273,906
	(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)	299,273,906
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)	504,804,981
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,930,741
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,708,582
	(3) Expected plan disbursements for the plan year	1d(3)	25,858,582

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

2/23/26
Date

HAL S. TEPFER
Type or print name of actuary

2303918
Most recent enrollment number

BPAS
Firm name

315-703-8942
Telephone number (including area code)

706 N. Clinton St Suite 200
Syracuse NY 13204
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**	296,877,715
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,862	112,391,950
(2) For terminated vested participants		7,336	159,033,909
(3) For active participants:			
(a) Non-vested benefits			14,813,178
(b) Vested benefits			218,565,944
(c) Total active		10,634	233,379,122
(4) Total		20,832	504,804,981
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.81 %

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
04/01/2025	6,746,723	0			
			Totals ► **3(b)**	6,746,723	**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**	101.5 %
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**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		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	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
e Salary scale	**6e**	% ☒ 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)**	7.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8 %
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)**	2,150,000
(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	3,942,812	421,002

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	9,710,627
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)**	41,081,320	3,755,573
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	512,079
e Total charges. Add lines 9a through 9d		**9e**	13,978,279
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	18,518,813
g Employer contributions. Total from column (b) of line 3		**9g**	6,746,723
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	27,243,706	1,772,588
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	898,703
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	32,999,118	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	165,122,246	
(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**	27,936,827
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	13,958,548
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)**	0
(3) Total as of valuation date		**9o(3)**	0
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

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Interest Rates:

Funding: 7.75% per year, compounded annually.

Current Liability: 4.01% per year, compounded annually.

Healthy Life Mortality:

Funding: RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment Projected (static) to the valuation year with Scale BB.

This table is assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.

Current Liability: IRS 2025 Generational Mortality Table, as prescribed.

Retirement Rates: The rate of retirement, and the probability of retirement, for active participants who are eligible to retire follows:

Age	Rate	Prob*	Age	Rate	Prob*
60	5.0%	5.0%	**66**	20.0%	10.5%
61	5.0%	4.8%	**67**	25.0%	10.5%
62	10.0%	9.0%	**68**	25.0%	7.9%
63	10.0%	8.1%	**69**	25.0%	5.9%
64	10.0%	7.3%	**70**	100.0%	17.8%
65	20.0%	13.2%			

* Probability an active member retires at each age

Weighted Retirement Age: 65.7

100% of retirements from terminated vested status are assumed to occur at the later of age at valuation date and age 65.

Termination Rates: Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age. Rates for selected ages are shown below:

Age	Rate
25	30.9%
35	23.2%
45	17.8%
50	15.8%
55	15.0%

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Disability Rates: None assumed.

Expenses: The prior year's administrative expenses, adjusted for the PBGC premium, rounded up to the next $10,000; added to the Normal Cost. ($2,120,000 for 2025.)

Spouses: 60% of the active participants were assumed to be married.
Wives are assumed to be three years younger than husbands.

Future Service Accruals: The future benefit service accruals of each active participant were assumed to be equal to that participant's actual service accrual in the plan year immediately preceding the valuation date.

Exclusions: 50% of the accrued benefit is not valued for vested terminated participants age 85 and older. Terminated participants who are not verified to be vested are excluded upon their attainment of Social Security Retirement Age.

Form of Payment:

60.0% of new retirees are assumed to elect a single life annuity.

25.0% of new retirees are assumed to elect a 50% Joint and Survivor Annuity. The value of the benefit has been increased by 1.65% for participants not yet retired, and by 2.50% for retired participants, to account for the "pop up" benefit.

15.0% of new retirees are assumed elect a 100% Joint and Survivor Annuity.

Actuarial Valuation Method: The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of both the beginning of the year and the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service.

Under this cost method, the **accrued liability** is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants.

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Under this cost method, the **normal cost** is the present value of the difference between the accrued benefits as of the beginning and end of the year for active participants.

The plan's total normal cost and accrued liability are the sums of the individually-computed normal costs and accrued liabilities for each plan participant.

Asset Valuation Method:

The actuarial value of assets is calculated under an adjusted market value method. The value is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during the most recent plan year (December 31, 2023) and each of the prior 4 years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Missing Birth/Hire Dates or Gender Codes:

Participants with incomplete data are assigned values based on average participant data (of like status).

Changes since the Prior Valuation:

The Current Liability Interest Rate was changed from 2.55% to 3.29%.

The Current Liability Mortality Table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions:

Interest Rate	The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.
Retirement Age	The retirement age decrements for active and terminated vested participants are based on observations of recent retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition and geography.
Withdrawal	The current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Disability during active employment	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Form of Payment	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Union Name: Local 615 Service Employees International Union, AFL-CIO.

Sponsor ID Number: 04-6344921.

Plan Name: Massachusetts Service Employees' Pension Plan.

Plan Number: 001

Effective Date: September 1, 1973.
Latest amended and restated plan effective January 1, 2015.

Plan Year: January 1 through December 31.

Eligibility Requirements: Participant of Local 615 and 180 days of employment.
Must work at least 1,000 hours per year.

Benefit Service: Based on hours worked during year, as follows:

Hours Worked	Benefit Service
1,800 or more	1.0 Year
1,620 to 1,799	0.9 Year
1,440 to 1,619	0.8 Year
1,260 to 1,439	0.7 Year
1,080 to 1,259	0.6 Year
1,000 to 1,079	0.5 Year
999 or fewer	0.0 Year

Determined on calendar years starting in 1991. Prior to 1991, benefit credits were based on plan years ending on each August 31. No benefit service credit is given for service before September 1, 1963.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Benefit Service (cont'd):

Beginning January 1, 2003, when contributions from Harvard employers exceed contributions required by employers other than Harvard University, benefit service shall be credited to the employees of Harvard employers as follows:

Hours Worked	Benefit Service
1,800 or more	1.0 Year
1,620 to 1,799	0.9 Year
1,440 to 1,619	0.8 Year
1,260 to 1,439	0.7 Year
1,080 to 1,259	0.6 Year
900 to 1,079	0.5 Year
720 to 899	0.4 Year
540 to 719	0.3 Year
360 to 539	0.2 Year
180 to 359	0.1 Year
179 or fewer	0.0 Year

Form of Pension:

Normal Form:

A Life Annuity payable monthly (single participants); 50% Joint and Survivor (married participants). This form is automatically paid to a married participant on an actuarially reduced basis.

Options:

100% Joint and Survivor, 75% Joint and Survivor, 66-2/3% Joint and Survivor, Life Annuity with 10-year guarantee.

Accrued Benefit:

Benefit based on benefit service and benefit rate in effect at determination date.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Retirement:

Requirement: Later of age 65 or 5 years of participation.

Benefit: Monthly pension equal to benefit rate in effect multiplied by benefit service.

The following is a partial history of benefit rates:

Effective Date	Rate
9/1/1990	16.00
7/1/1991	20.00
1/1/1995	22.00
1/1/1999	24.00
1/1/2005	27.00
1/1/2017 *	**30.00**

* This rate is for service on or after 1/1/2017 only.

There are additional benefits accrued by employees of Harvard employers, for certain employees working at the O'Neill Federal Building, and for eligible members of IBEW Local 103 and SDAC as follows:

Year	Harvard	O'Neill	Local 103	SDAC
2003	$20.00	N/A	N/A	N/A
2004*	15.00	$3.70	N/A	N/A
2005	9.00	22.20	N/A	N/A
2006**	13.00	20.00	$2.27	N/A
2007	13.00	20.00	27.25	N/A
2008	13.00	26.00	22.00	N/A
2009	17.00	50.00	22.00	N/A
2010	21.00	60.00	22.00	N/A
2011	18.00	84.00	21.00	N/A
2012	19.00	98.00	27.00	N/A
2013	20.00	107.00	17.00	N/A
2014	25.00	90.00	27.00	N/A
2015	25.00	95.00	25.00	N/A
2016***	29.00	86.00	33.00	17.75
2017	33.00	96.00	36.00	69.00
2018	27.00	135.00	N/A	67.00
2019	36.00	113.00	N/A	88.00
2020	33.00	99.00	N/A	84.00
2021	40.00	99.00	N/A	87.00
2022	36.00	90.00	N/A	82.00

* Amount for O'Neill is for the period 11/1/2004 through 12/31/2004
** Amount for IBEW Local 103 is for the period 12/1/2006 through 12/31/2006
*** Amount for SDAC is for the period 10/1/2016 through 12/31/2016

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement:

Requirement:	Age 55 and 5 years of vesting service.
Benefit:	Normal retirement benefit earned at termination date, reduced by 1/3 of 1% for each of the first 60 months, plus 5/12 of 1% for each of the next 60 months by which retirement date is earlier than age 65. Before July 1, 1991, the reduction was 1/2 of 1% for all months early.

Disability Benefit:

Requirement:	10 years of vesting service and permanently and totally disabled while working in Covered Employment.
Benefit:	Immediate annuity payable for life. Benefit equal to the accrued benefit at disability date, reduced for months prior to age 65. Same reduction factors as for early retirement to age 55, plus additional 5/12 of 1% for each month earlier than age 55, or, if greater, actuarial equivalent of age 65 benefit.

Late Retirement (after normal retirement date):	Pensions start at actual retirement date. The pension payable at late retirement is the greater of the pension accrued up to late retirement date or the pension accrued to normal retirement increased for late retirement (actuarial equivalent).

Vesting at Termination of Service:

Requirement:	Attainment of normal retirement age or 5 years of vesting service. Prior to January 1, 1997, 10 years required for vesting.
Benefit:	Accrued normal retirement benefit payable at age 65 or payable on a reduced basis upon attainment of age 55. Benefit entitlement is based on plan in effect at termination date.

Vesting Service:	A year of vesting service is a calendar year in which the participant has been credited with 1,000 or more hours of service. No vesting credit is given for less than 1,000 hours.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Pre-retirement Death Benefit:

Requirement:	Married, vested, and not receiving a pension.
Benefit:	Spouse receives monthly annuity for life payable as if employee retired with 50% Joint and Survivor option at date of death. If participant is under age 55 at death, spouse annuity is payable when participant would have been age 55. Spouse may elect to defer payment until participant's normal retirement date.

Beneficiary Benefit:

Requirement:	Not married, age 55 with at least 15 years of vesting service, and still active prior to death.
Benefit:	60 monthly pension payments of what participant was entitled to, or lump-sum payment equivalent of the 60 payments.

Death Benefits after Retirement:	Under form of annuity chosen. Pop-up provision applies if spouse predeceases participant under the 50% Joint and Survivor option. Benefit "pops up" to amount payable as a Life Annuity.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Employer Contributions (for each Category A employee - regularly scheduled to work over 29 hours per week):

A history of contribution rates is shown below:

Effective Date	Cents per Hour
Prior to 9/1/1990	21¢
9/1/1990	23¢
9/1/1991	25¢
9/1/1992	27¢
9/1/1994	28¢
9/1/1995	30¢
1/1/1998	32¢
1/1/1999	34¢
1/1/2000	38¢
1/1/2001	42¢
1/1/2002	46¢
1/1/2003	56¢
1/1/2004	66¢
1/1/2005	76¢
1/1/2008	68¢
1/1/2010	63¢
1/1/2012	55¢
1/1/2016	50¢
1/1/2019	55¢
1/1/2023	60¢
1/1/2025	65¢
(maximum of 2080 hours per year)	

Beginning January 1, 2003, contributions to the fund by Harvard employers are defined by the collective bargaining agreement and by the Harvard contractor parity policy.

Certain employees working at the O'Neill Federal Building will have contributions made on their behalf according to an agreement between EMCOR Government Services and SEIU Local 615.

Certain eligible employees of Tavern 103 will have contributions made on their behalf according to an agreement between Tavern 103, Limited and SEIU Local 615.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Employer Contributions (for all other employees with regularly scheduled hours):

A history of contribution rates is shown below:

Effective Date	Cents per Hour
1/1/2008	10¢
1/1/2010	15¢
1/1/2012	20¢
1/1/2013	28¢
1/1/2014	36¢
1/1/2015	44¢
1/1/2016	50¢
1/1/2019	55¢
1/1/2023	60¢
1/1/2025	65¢

Retiree Increase:

A retired participant, or the spouse or beneficiary of a participant receiving or entitled to a monthly pension for the month of December, 2004, will be entitled to an increase in any monthly pension payable after March 31, 2005 based on the following table:

Effective Retirement Date	Percentage Increase in Monthly Pension
1980 or earlier	233.33%
1981 - 8/1985	66.67
9/1985 - 8/1990	50.00
9/1990 - 6/1991	31.25
7/1991 - 1994	20.00
1995 - 1998	13.64
1999 - 2004	8.33

The percentage increase from the above table will be applied to the monthly pension payable for December, 2004 to determine the increase in monthly pension and the new monthly pension, starting April 1, 2005, will be equal to the sum of the December, 2004 monthly pension plus the increase, with the total rounded to the nearest dollar.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Retiree Increase (continued):	A participant who has a break-in-service prior to January 1, 2005 who applies for a pension to commence on or after December, 2004, and who also satisfied the requirements for normal retirement or early retirement at the time of his break-in-service, will be entitled to an increase in such eligible participant's vested monthly pension based on the above table. The percentage increase in such eligible participant's vested monthly pension will be based on his break-in-service date rather than his effective retirement date.
Actuarial Equivalence:	For annuity options, actuarial equivalence is based on the UP84 (0,-3) Mortality Table and 8.00% interest. Late retirement and disability adjustments are based on the 1983 Group Annuity Mortality Table (Blended) and 6.00% interest.
Status of Plan:	Ongoing.
Changes since Previous Valuation:	None.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Plan Year	Active	Term Vested	Retired	Total
2025	$ 2,036,105	$ 11,745,456	$ 9,945,980	$ 23,727,541
2026	$ 3,156,559	$ 3,992,651	$ 9,687,893	$ 16,837,103
2027	$ 4,231,942	$ 4,321,021	$ 9,432,284	$ 17,985,247
2028	$ 5,238,097	$ 4,714,825	$ 9,164,134	$ 19,117,056
2029	$ 6,249,417	$ 5,109,869	$ 8,886,089	$ 20,245,376
2030	$ 7,187,074	$ 5,518,607	$ 8,590,159	$ 21,295,839
2031	$ 8,063,920	$ 5,952,853	$ 8,276,034	$ 22,292,807
2032	$ 8,892,150	$ 6,354,455	$ 7,953,145	$ 23,199,750
2033	$ 9,697,355	$ 6,809,989	$ 7,615,035	$ 24,122,380
2034	$ 10,416,797	$ 7,201,375	$ 7,254,568	$ 24,872,740
2035	$ 11,128,538	$ 7,516,253	$ 6,897,616	$ 25,542,407
2036	$ 11,905,467	$ 7,829,554	$ 6,540,848	$ 26,275,868
2037	$ 12,637,198	$ 8,083,453	$ 6,177,665	$ 26,898,316
2038	$ 13,386,834	$ 8,364,768	$ 5,809,734	$ 27,561,337
2039	$ 14,023,433	$ 8,593,267	$ 5,438,815	$ 28,055,515
2040	$ 14,537,238	$ 8,830,145	$ 5,066,874	$ 28,434,257
2041	$ 15,023,339	$ 8,997,793	$ 4,696,164	$ 28,717,296
2042	$ 15,404,597	$ 9,122,205	$ 4,329,018	$ 28,855,821
2043	$ 15,708,386	$ 9,218,886	$ 3,967,849	$ 28,895,120
2044	$ 15,895,464	$ 9,255,509	$ 3,615,045	$ 28,766,018
2045	$ 16,109,129	$ 9,321,748	$ 3,272,934	$ 28,703,811
2046	$ 16,229,587	$ 9,359,813	$ 2,943,886	$ 28,533,286
2047	$ 16,235,535	$ 9,298,939	$ 2,630,170	$ 28,164,644
2048	$ 16,020,284	$ 9,194,948	$ 2,333,776	$ 27,549,008
2049	$ 15,792,951	$ 9,012,214	$ 2,056,433	$ 26,861,598
2050	$ 15,462,369	$ 8,832,052	$ 1,799,576	$ 26,093,996
2051	$ 15,075,371	$ 8,569,722	$ 1,564,130	$ 25,209,224
2052	$ 14,601,984	$ 8,296,752	$ 1,350,583	$ 24,249,319
2053	$ 14,096,293	$ 8,005,809	$ 1,158,980	$ 23,261,082
2054	$ 13,546,550	$ 7,699,782	$ 988,839	$ 22,235,171
2055	$ 12,942,593	$ 7,364,479	$ 839,298	$ 21,146,370
2056	$ 12,315,344	$ 7,003,376	$ 709,170	$ 20,027,890
2057	$ 11,671,203	$ 6,621,693	$ 596,936	$ 18,889,833
2058	$ 11,003,588	$ 6,233,809	$ 500,915	$ 17,738,312
2059	$ 10,345,304	$ 5,847,298	$ 419,359	$ 16,611,961
2060	$ 9,669,447	$ 5,456,282	$ 350,515	$ 15,476,244
2061	$ 9,009,741	$ 5,066,834	$ 292,708	$ 14,369,283
2062	$ 8,356,280	$ 4,686,687	$ 244,388	$ 13,287,355
2063	$ 7,713,691	$ 4,316,852	$ 204,139	$ 12,234,682
2064	$ 7,094,638	$ 3,955,678	$ 170,699	$ 11,221,015
2065	$ 6,501,480	$ 3,606,259	$ 142,979	$ 10,250,719
2066	$ 5,935,034	$ 3,278,374	$ 120,020	$ 9,333,429
2067	$ 5,383,362	$ 2,961,683	$ 101,011	$ 8,446,056
2068	$ 4,858,693	$ 2,661,456	$ 85,240	$ 7,605,389
2069	$ 4,366,107	$ 2,379,504	$ 72,119	$ 6,817,731
2070	$ 3,904,813	$ 2,116,071	$ 61,175	$ 6,082,059
2071	$ 3,476,037	$ 1,871,324	$ 52,014	$ 5,399,375
2072	$ 3,080,997	$ 1,645,308	$ 44,328	$ 4,770,632
2073	$ 2,719,268	$ 1,438,785	$ 37,854	$ 4,195,907
2074	$ 2,389,789	$ 1,249,979	$ 32,382	$ 3,672,150

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$6,746,723	$0	$6,746,723
2026	$7,309,000	$0	$7,309,000
2027	$7,309,000	$0	$7,309,000
2028	$7,309,000	$0	$7,309,000
2029	$7,309,000	$0	$7,309,000
2030	$7,309,000	$0	$7,309,000
2031	$7,309,000	$0	$7,309,000
2032	$7,309,000	$0	$7,309,000
2033	$7,309,000	$0	$7,309,000
2034	$7,309,000	$0	$7,309,000

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

	Years of Credited Service | Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
Age	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	176	$21	233	$61	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25-29	187	$22	293	$76	43	$213	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30-34	210	$23	365	$71	97	$224	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35-39	224	$26	481	$81	152	$225	45	$416	32	$514	6	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40-44	197	$29	582	$81	246	$231	124	$368	78	$528	44	$731	2	N/A	0	N/A	0	N/A	0	N/A
45-49	194	$30	591	$83	296	$221	175	$376	128	$526	77	$701	9	N/A	0	N/A	0	N/A	0	N/A
50-54	173	$41	540	$86	334	$229	216	$359	177	$518	120	$673	33	$789	9	N/A	3	N/A	0	N/A
55-59	154	$36	518	$90	346	$229	219	$368	172	$524	141	$684	73	$829	36	$990	7	N/A	0	N/A
60-64	89	$47	403	$89	258	$226	179	$370	139	$503	113	$675	57	$804	25	$927	11	N/A	0	N/A
65-69	45	$59	178	$95	111	$230	84	$375	70	$597	56	$718	42	$940	15	N/A	7	N/A	1	N/A
70 & Up	19	N/A	57	$141	33	$246	14	N/A	22	$670	12	N/A	9	N/A	3	N/A	5	N/A	2	N/A

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	N/A	N/A	N/A	$ 361,214	4.000	$ 100,651
2. Plan Amendment	N/A	N/A	N/A	115,802	2.000	60,061
3. Assumption Change	1/1/2004	2,682,543	30	1,430,181	9.000	210,272
4. Plan Amendment	1/1/2004	98,230	30	52,369	9.000	7,700
5. Plan Amendment	1/1/2005	3,243,310	30	1,863,179	10.000	254,799
6. Plan Amendment	4/1/2005	1,341,080	30	784,573	10.250	105,536
7. Plan Amendment	1/1/2006	28,460	30	17,450	11.000	2,241
8. Plan Amendment	1/1/2007	544	30	358	12.000	44
9. Plan Amendment	1/1/2007	142,435	30	92,452	12.000	11,238
10. Plan Amendment	1/1/2011	265,677	15	27,752	1.000	27,752
11. Actuarial Loss	1/1/2011	3,761,921	15	392,958	1.000	392,958
12. Plan Amendment	1/1/2012	228,253	15	46,069	2.000	23,894
13. Actuarial Loss	1/1/2012	5,461,001	15	1,102,189	2.000	571,653
14. Actuarial Loss	1/1/2013	3,086,106	15	902,988	3.000	323,722
15. Assumption Change	1/1/2013	1,398,840	15	409,298	3.000	146,734
16. Plan Amendment	1/1/2013	259,765	15	76,007	3.000	27,249
17. Actuarial Loss	1/1/2014	7,541,691	15	2,844,800	4.000	792,696
18. Actuarial Loss	1/1/2015	3,466,121	15	1,580,837	5.000	365,035
19. Plan Amendment	1/1/2015	247,879	15	113,053	5.000	26,105
20. Plan Amendment	1/1/2016	313,167	15	165,853	6.000	33,044
21. Actuarial Loss	1/1/2016	5,417,447	15	2,869,098	6.000	571,629
22. Actuarial Loss	1/1/2017	4,510,095	15	2,697,651	7.000	476,773
23. Plan Amendment	1/1/2017	329,890	15	197,319	7.000	34,873
24. Actuarial Loss	1/1/2018	988,538	15	654,431	8.000	104,689
25. Plan Amendment	1/1/2018	392,483	15	259,833	8.000	41,565
26. Actuarial Loss	1/1/2019	8,909,615	15	6,428,868	9.000	945,205
27. Actuarial Loss	1/1/2020	5,107,855	15	3,969,165	10.000	542,803
28. Actuarial Loss	1/1/2023	8,213,737	15	7,572,945	13.000	877,039
29. Actuarial Loss	1/1/2024	114,100	15	109,816	14.000	12,183
30. Actuarial Loss	1/1/2025	3,942,812	15	3,942,812	15.000	421,002
Total				$ 41,081,320		$ 7,511,145

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	N/A	N/A	N/A	$ 100,588	7.000	$ 17,778
2. Assumption Change	1/1/2012	1,704,013	15	343,919	2.000	178,374
3. Assumption Change	1/1/2015	3,002,497	15	1,369,384	5.000	316,208
4. Actuarial Gain	1/1/2021	4,437,106	15	3,677,510	11.000	472,299
5. Actuarial Gain	1/1/2022	1,849,993	15	1,622,507	12.000	197,233
6. Assumption Change	1/1/2022	6,349,517	15	5,568,742	12.000	676,938
7. Assumption Change	1/1/2023	15,793,155	15	14,561,056	13.000	1,686,346
Total				$ 27,243,706		$ 3,545,176
C. Net (A - B)				$ 13,837,614		$ 3,965,969

D. Balance Test

(1) Reconciliation account due to additional funding charges	N/A
(2) Reconciliation account due to additional interest charges	N/A
(3) Credit balance	$ 18,518,640
(4) Balance test: [C - D(1) - D(2) - D(3)]	$ (4,681,199)
(5) Unfunded accrued liability	$ (4,681,199)

In accordance with Revenue Ruling 81-213, the unfunded accrued liability is reported as $0 on the Funding Standard Account.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 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
MASSACHUSETTS SERVICE EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF MASSACHUSETTS SERVICE EMPLOYEES' PENSION PLAN

D Employer Identification Number (EIN)
04-6344921

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	296,877,715
	(2) Actuarial value of assets for funding standard account	1b(2)	303,955,105
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	299,273,906
	(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)	299,273,906
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)	504,804,981
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,930,741
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,708,582
	(3) Expected plan disbursements for the plan year	1d(3)	25,858,582

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

2/23/26
Date

HAL S. TEPFER
Type or print name of actuary

2303918
Most recent enrollment number

BPAS
Firm name

315-703-8942
Telephone number (including area code)

706 N. Clinton St Suite 200
Syracuse NY 13204
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**	296,877,715

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	2,862	112,391,950
(2) For terminated vested participants	7,336	159,033,909
(3) For active participants:		
(a) Non-vested benefits		14,813,178
(b) Vested benefits		218,565,944
(c) Total active	10,634	233,379,122
(4) Total	20,832	504,804,981

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	58.81 %

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
04/01/2025	6,746,723	0			
			Totals ► 3(b)	6,746,723	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**	101.5 %
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**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		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	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
e Salary scale	**6e**	% ☒ 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)**	7.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8 %
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)**	2,150,000
(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	3,942,812	421,002

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	9,710,627
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)**	41,081,320	3,755,573
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	512,079
e Total charges. Add lines 9a through 9d		**9e**	13,978,279
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	18,518,813
g Employer contributions. Total from column (b) of line 3		**9g**	6,746,723
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	27,243,706	1,772,588
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	898,703
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	32,999,118	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	165,122,246	
(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**	27,936,827
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	13,958,548
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)**	0
(3) Total as of valuation date		**9o(3)**	0
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

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Interest Rates:

Funding: 7.75% per year, compounded annually.

Current Liability: 4.01% per year, compounded annually.

Healthy Life Mortality:

Funding: RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment Projected (static) to the valuation year with Scale BB.

This table is assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.

Current Liability: IRS 2025 Generational Mortality Table, as prescribed.

Retirement Rates: The rate of retirement, and the probability of retirement, for active participants who are eligible to retire follows:

Age	Rate	Prob*	Age	Rate	Prob*
60	5.0%	5.0%	**66**	20.0%	10.5%
61	5.0%	4.8%	**67**	25.0%	10.5%
62	10.0%	9.0%	**68**	25.0%	7.9%
63	10.0%	8.1%	**69**	25.0%	5.9%
64	10.0%	7.3%	**70**	100.0%	17.8%
65	20.0%	13.2%			

* Probability an active member retires at each age

Weighted Retirement Age: 65.7

100% of retirements from terminated vested status are assumed to occur at the later of age at valuation date and age 65.

Termination Rates: Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age. Rates for selected ages are shown below:

Age	Rate
25	30.9%
35	23.2%
45	17.8%
50	15.8%
55	15.0%

Massachusetts Service Employees' Pension Plan
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Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Disability Rates: None assumed.

Expenses: The prior year's administrative expenses, adjusted for the PBGC premium, rounded up to the next $10,000; added to the Normal Cost. ($2,120,000 for 2025.)

Spouses: 60% of the active participants were assumed to be married.
Wives are assumed to be three years younger than husbands.

Future Service Accruals: The future benefit service accruals of each active participant were assumed to be equal to that participant's actual service accrual in the plan year immediately preceding the valuation date.

Exclusions: 50% of the accrued benefit is not valued for vested terminated participants age 85 and older. Terminated participants who are not verified to be vested are excluded upon their attainment of Social Security Retirement Age.

Form of Payment:

60.0% of new retirees are assumed to elect a single life annuity.

25.0% of new retirees are assumed to elect a 50% Joint and Survivor Annuity. The value of the benefit has been increased by 1.65% for participants not yet retired, and by 2.50% for retired participants, to account for the "pop up" benefit.

15.0% of new retirees are assumed elect a 100% Joint and Survivor Annuity.

Actuarial Valuation Method: The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of both the beginning of the year and the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service.

Under this cost method, the **accrued liability** is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants.

Massachusetts Service Employees' Pension Plan
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Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Under this cost method, the **normal cost** is the present value of the difference between the accrued benefits as of the beginning and end of the year for active participants.

The plan's total normal cost and accrued liability are the sums of the individually-computed normal costs and accrued liabilities for each plan participant.

Asset Valuation Method:

The actuarial value of assets is calculated under an adjusted market value method. The value is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during the most recent plan year (December 31, 2023) and each of the prior 4 years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Missing Birth/Hire Dates or Gender Codes:

Participants with incomplete data are assigned values based on average participant data (of like status).

Changes since the Prior Valuation:

The Current Liability Interest Rate was changed from 2.55% to 3.29%.

The Current Liability Mortality Table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

Massachusetts Service Employees' Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions:

Interest Rate	The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.
Retirement Age	The retirement age decrements for active and terminated vested participants are based on observations of recent retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition and geography.
Withdrawal	The current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Disability during active employment	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Form of Payment	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Union Name: Local 615 Service Employees International Union, AFL-CIO.

Sponsor ID Number: 04-6344921.

Plan Name: Massachusetts Service Employees' Pension Plan.

Plan Number: 001

Effective Date: September 1, 1973.
Latest amended and restated plan effective January 1, 2015.

Plan Year: January 1 through December 31.

Eligibility Requirements: Participant of Local 615 and 180 days of employment.
Must work at least 1,000 hours per year.

Benefit Service: Based on hours worked during year, as follows:

Hours Worked	Benefit Service
1,800 or more	1.0 Year
1,620 to 1,799	0.9 Year
1,440 to 1,619	0.8 Year
1,260 to 1,439	0.7 Year
1,080 to 1,259	0.6 Year
1,000 to 1,079	0.5 Year
999 or fewer	0.0 Year

Determined on calendar years starting in 1991. Prior to 1991, benefit credits were based on plan years ending on each August 31. No benefit service credit is given for service before September 1, 1963.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Benefit Service (cont'd):

Beginning January 1, 2003, when contributions from Harvard employers exceed contributions required by employers other than Harvard University, benefit service shall be credited to the employees of Harvard employers as follows:

Hours Worked	Benefit Service
1,800 or more	1.0 Year
1,620 to 1,799	0.9 Year
1,440 to 1,619	0.8 Year
1,260 to 1,439	0.7 Year
1,080 to 1,259	0.6 Year
900 to 1,079	0.5 Year
720 to 899	0.4 Year
540 to 719	0.3 Year
360 to 539	0.2 Year
180 to 359	0.1 Year
179 or fewer	0.0 Year

Form of Pension:

Normal Form:

A Life Annuity payable monthly (single participants); 50% Joint and Survivor (married participants). This form is automatically paid to a married participant on an actuarially reduced basis.

Options:

100% Joint and Survivor, 75% Joint and Survivor, 66-2/3% Joint and Survivor, Life Annuity with 10-year guarantee.

Accrued Benefit:

Benefit based on benefit service and benefit rate in effect at determination date.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Retirement:

Requirement: Later of age 65 or 5 years of participation.

Benefit: Monthly pension equal to benefit rate in effect multiplied by benefit service.

The following is a partial history of benefit rates:

Effective Date	Rate
9/1/1990	16.00
7/1/1991	20.00
1/1/1995	22.00
1/1/1999	24.00
1/1/2005	27.00
1/1/2017 *	**30.00**

* This rate is for service on or after 1/1/2017 only.

There are additional benefits accrued by employees of Harvard employers, for certain employees working at the O'Neill Federal Building, and for eligible members of IBEW Local 103 and SDAC as follows:

Year	Harvard	O'Neill	Local 103	SDAC
2003	$20.00	N/A	N/A	N/A
2004*	15.00	$3.70	N/A	N/A
2005	9.00	22.20	N/A	N/A
2006**	13.00	20.00	$2.27	N/A
2007	13.00	20.00	27.25	N/A
2008	13.00	26.00	22.00	N/A
2009	17.00	50.00	22.00	N/A
2010	21.00	60.00	22.00	N/A
2011	18.00	84.00	21.00	N/A
2012	19.00	98.00	27.00	N/A
2013	20.00	107.00	17.00	N/A
2014	25.00	90.00	27.00	N/A
2015	25.00	95.00	25.00	N/A
2016***	29.00	86.00	33.00	17.75
2017	33.00	96.00	36.00	69.00
2018	27.00	135.00	N/A	67.00
2019	36.00	113.00	N/A	88.00
2020	33.00	99.00	N/A	84.00
2021	40.00	99.00	N/A	87.00
2022	36.00	90.00	N/A	82.00

* Amount for O'Neill is for the period 11/1/2004 through 12/31/2004
** Amount for IBEW Local 103 is for the period 12/1/2006 through 12/31/2006
*** Amount for SDAC is for the period 10/1/2016 through 12/31/2016

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement:

Requirement:	Age 55 and 5 years of vesting service.
Benefit:	Normal retirement benefit earned at termination date, reduced by 1/3 of 1% for each of the first 60 months, plus 5/12 of 1% for each of the next 60 months by which retirement date is earlier than age 65. Before July 1, 1991, the reduction was 1/2 of 1% for all months early.

Disability Benefit:

Requirement:	10 years of vesting service and permanently and totally disabled while working in Covered Employment.
Benefit:	Immediate annuity payable for life. Benefit equal to the accrued benefit at disability date, reduced for months prior to age 65. Same reduction factors as for early retirement to age 55, plus additional 5/12 of 1% for each month earlier than age 55, or, if greater, actuarial equivalent of age 65 benefit.

Late Retirement (after normal retirement date):	Pensions start at actual retirement date. The pension payable at late retirement is the greater of the pension accrued up to late retirement date or the pension accrued to normal retirement increased for late retirement (actuarial equivalent).

Vesting at Termination of Service:

Requirement:	Attainment of normal retirement age or 5 years of vesting service. Prior to January 1, 1997, 10 years required for vesting.
Benefit:	Accrued normal retirement benefit payable at age 65 or payable on a reduced basis upon attainment of age 55. Benefit entitlement is based on plan in effect at termination date.

Vesting Service:	A year of vesting service is a calendar year in which the participant has been credited with 1,000 or more hours of service. No vesting credit is given for less than 1,000 hours.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Pre-retirement Death Benefit:

Requirement:	Married, vested, and not receiving a pension.
Benefit:	Spouse receives monthly annuity for life payable as if employee retired with 50% Joint and Survivor option at date of death. If participant is under age 55 at death, spouse annuity is payable when participant would have been age 55. Spouse may elect to defer payment until participant's normal retirement date.

Beneficiary Benefit:

Requirement:	Not married, age 55 with at least 15 years of vesting service, and still active prior to death.
Benefit:	60 monthly pension payments of what participant was entitled to, or lump-sum payment equivalent of the 60 payments.

Death Benefits after Retirement:	Under form of annuity chosen. Pop-up provision applies if spouse predeceases participant under the 50% Joint and Survivor option. Benefit "pops up" to amount payable as a Life Annuity.

Massachusetts Service Employees Pension Plan
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Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Employer Contributions (for each Category A employee - regularly scheduled to work over 29 hours per week):

A history of contribution rates is shown below:

Effective Date	Cents per Hour
Prior to 9/1/1990	21¢
9/1/1990	23¢
9/1/1991	25¢
9/1/1992	27¢
9/1/1994	28¢
9/1/1995	30¢
1/1/1998	32¢
1/1/1999	34¢
1/1/2000	38¢
1/1/2001	42¢
1/1/2002	46¢
1/1/2003	56¢
1/1/2004	66¢
1/1/2005	76¢
1/1/2008	68¢
1/1/2010	63¢
1/1/2012	55¢
1/1/2016	50¢
1/1/2019	55¢
1/1/2023	60¢
1/1/2025	65¢
(maximum of 2080 hours per year)	

Beginning January 1, 2003, contributions to the fund by Harvard employers are defined by the collective bargaining agreement and by the Harvard contractor parity policy.

Certain employees working at the O'Neill Federal Building will have contributions made on their behalf according to an agreement between EMCOR Government Services and SEIU Local 615.

Certain eligible employees of Tavern 103 will have contributions made on their behalf according to an agreement between Tavern 103, Limited and SEIU Local 615.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Employer Contributions (for all other employees with regularly scheduled hours):

A history of contribution rates is shown below:

Effective Date	Cents per Hour
1/1/2008	10¢
1/1/2010	15¢
1/1/2012	20¢
1/1/2013	28¢
1/1/2014	36¢
1/1/2015	44¢
1/1/2016	50¢
1/1/2019	55¢
1/1/2023	60¢
1/1/2025	65¢

Retiree Increase:

A retired participant, or the spouse or beneficiary of a participant receiving or entitled to a monthly pension for the month of December, 2004, will be entitled to an increase in any monthly pension payable after March 31, 2005 based on the following table:

Effective Retirement Date	Percentage Increase in Monthly Pension
1980 or earlier	233.33%
1981 - 8/1985	66.67
9/1985 - 8/1990	50.00
9/1990 - 6/1991	31.25
7/1991 - 1994	20.00
1995 - 1998	13.64
1999 - 2004	8.33

The percentage increase from the above table will be applied to the monthly pension payable for December, 2004 to determine the increase in monthly pension and the new monthly pension, starting April 1, 2005, will be equal to the sum of the December, 2004 monthly pension plus the increase, with the total rounded to the nearest dollar.

Massachusetts Service Employees Pension Plan
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Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Retiree Increase (continued):	A participant who has a break-in-service prior to January 1, 2005 who applies for a pension to commence on or after December, 2004, and who also satisfied the requirements for normal retirement or early retirement at the time of his break-in-service, will be entitled to an increase in such eligible participant's vested monthly pension based on the above table. The percentage increase in such eligible participant's vested monthly pension will be based on his break-in-service date rather than his effective retirement date.
Actuarial Equivalence:	For annuity options, actuarial equivalence is based on the UP84 (0,-3) Mortality Table and 8.00% interest. Late retirement and disability adjustments are based on the 1983 Group Annuity Mortality Table (Blended) and 6.00% interest.
Status of Plan:	Ongoing.
Changes since Previous Valuation:	None.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Plan Year	Active	Term Vested	Retired	Total
2025	$ 2,036,105	$ 11,745,456	$ 9,945,980	$ 23,727,541
2026	$ 3,156,559	$ 3,992,651	$ 9,687,893	$ 16,837,103
2027	$ 4,231,942	$ 4,321,021	$ 9,432,284	$ 17,985,247
2028	$ 5,238,097	$ 4,714,825	$ 9,164,134	$ 19,117,056
2029	$ 6,249,417	$ 5,109,869	$ 8,886,089	$ 20,245,376
2030	$ 7,187,074	$ 5,518,607	$ 8,590,159	$ 21,295,839
2031	$ 8,063,920	$ 5,952,853	$ 8,276,034	$ 22,292,807
2032	$ 8,892,150	$ 6,354,455	$ 7,953,145	$ 23,199,750
2033	$ 9,697,355	$ 6,809,989	$ 7,615,035	$ 24,122,380
2034	$ 10,416,797	$ 7,201,375	$ 7,254,568	$ 24,872,740
2035	$ 11,128,538	$ 7,516,253	$ 6,897,616	$ 25,542,407
2036	$ 11,905,467	$ 7,829,554	$ 6,540,848	$ 26,275,868
2037	$ 12,637,198	$ 8,083,453	$ 6,177,665	$ 26,898,316
2038	$ 13,386,834	$ 8,364,768	$ 5,809,734	$ 27,561,337
2039	$ 14,023,433	$ 8,593,267	$ 5,438,815	$ 28,055,515
2040	$ 14,537,238	$ 8,830,145	$ 5,066,874	$ 28,434,257
2041	$ 15,023,339	$ 8,997,793	$ 4,696,164	$ 28,717,296
2042	$ 15,404,597	$ 9,122,205	$ 4,329,018	$ 28,855,821
2043	$ 15,708,386	$ 9,218,886	$ 3,967,849	$ 28,895,120
2044	$ 15,895,464	$ 9,255,509	$ 3,615,045	$ 28,766,018
2045	$ 16,109,129	$ 9,321,748	$ 3,272,934	$ 28,703,811
2046	$ 16,229,587	$ 9,359,813	$ 2,943,886	$ 28,533,286
2047	$ 16,235,535	$ 9,298,939	$ 2,630,170	$ 28,164,644
2048	$ 16,020,284	$ 9,194,948	$ 2,333,776	$ 27,549,008
2049	$ 15,792,951	$ 9,012,214	$ 2,056,433	$ 26,861,598
2050	$ 15,462,369	$ 8,832,052	$ 1,799,576	$ 26,093,996
2051	$ 15,075,371	$ 8,569,722	$ 1,564,130	$ 25,209,224
2052	$ 14,601,984	$ 8,296,752	$ 1,350,583	$ 24,249,319
2053	$ 14,096,293	$ 8,005,809	$ 1,158,980	$ 23,261,082
2054	$ 13,546,550	$ 7,699,782	$ 988,839	$ 22,235,171
2055	$ 12,942,593	$ 7,364,479	$ 839,298	$ 21,146,370
2056	$ 12,315,344	$ 7,003,376	$ 709,170	$ 20,027,890
2057	$ 11,671,203	$ 6,621,693	$ 596,936	$ 18,889,833
2058	$ 11,003,588	$ 6,233,809	$ 500,915	$ 17,738,312
2059	$ 10,345,304	$ 5,847,298	$ 419,359	$ 16,611,961
2060	$ 9,669,447	$ 5,456,282	$ 350,515	$ 15,476,244
2061	$ 9,009,741	$ 5,066,834	$ 292,708	$ 14,369,283
2062	$ 8,356,280	$ 4,686,687	$ 244,388	$ 13,287,355
2063	$ 7,713,691	$ 4,316,852	$ 204,139	$ 12,234,682
2064	$ 7,094,638	$ 3,955,678	$ 170,699	$ 11,221,015
2065	$ 6,501,480	$ 3,606,259	$ 142,979	$ 10,250,719
2066	$ 5,935,034	$ 3,278,374	$ 120,020	$ 9,333,429
2067	$ 5,383,362	$ 2,961,683	$ 101,011	$ 8,446,056
2068	$ 4,858,693	$ 2,661,456	$ 85,240	$ 7,605,389
2069	$ 4,366,107	$ 2,379,504	$ 72,119	$ 6,817,731
2070	$ 3,904,813	$ 2,116,071	$ 61,175	$ 6,082,059
2071	$ 3,476,037	$ 1,871,324	$ 52,014	$ 5,399,375
2072	$ 3,080,997	$ 1,645,308	$ 44,328	$ 4,770,632
2073	$ 2,719,268	$ 1,438,785	$ 37,854	$ 4,195,907
2074	$ 2,389,789	$ 1,249,979	$ 32,382	$ 3,672,150

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

	Years of Credited Service | Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
Age	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	176	$21	233	$61	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25-29	187	$22	293	$76	43	$213	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30-34	210	$23	365	$71	97	$224	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35-39	224	$26	481	$81	152	$225	45	$416	32	$514	6	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40-44	197	$29	582	$81	246	$231	124	$368	78	$528	44	$731	2	N/A	0	N/A	0	N/A	0	N/A
45-49	194	$30	591	$83	296	$221	175	$376	128	$526	77	$701	9	N/A	0	N/A	0	N/A	0	N/A
50-54	173	$41	540	$86	334	$229	216	$359	177	$518	120	$673	33	$789	9	N/A	3	N/A	0	N/A
55-59	154	$36	518	$90	346	$229	219	$368	172	$524	141	$684	73	$829	36	$990	7	N/A	0	N/A
60-64	89	$47	403	$89	258	$226	179	$370	139	$503	113	$675	57	$804	25	$927	11	N/A	0	N/A
65-69	45	$59	178	$95	111	$230	84	$375	70	$597	56	$718	42	$940	15	N/A	7	N/A	1	N/A
70 & Up	19	N/A	57	$141	33	$246	14	N/A	22	$670	12	N/A	9	N/A	3	N/A	5	N/A	2	N/A

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$6,746,723	$0	$6,746,723
2026	$7,309,000	$0	$7,309,000
2027	$7,309,000	$0	$7,309,000
2028	$7,309,000	$0	$7,309,000
2029	$7,309,000	$0	$7,309,000
2030	$7,309,000	$0	$7,309,000
2031	$7,309,000	$0	$7,309,000
2032	$7,309,000	$0	$7,309,000
2033	$7,309,000	$0	$7,309,000
2034	$7,309,000	$0	$7,309,000

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	N/A	N/A	N/A	$ 361,214	4.000	$ 100,651
2. Plan Amendment	N/A	N/A	N/A	115,802	2.000	60,061
3. Assumption Change	1/1/2004	2,682,543	30	1,430,181	9.000	210,272
4. Plan Amendment	1/1/2004	98,230	30	52,369	9.000	7,700
5. Plan Amendment	1/1/2005	3,243,310	30	1,863,179	10.000	254,799
6. Plan Amendment	4/1/2005	1,341,080	30	784,573	10.250	105,536
7. Plan Amendment	1/1/2006	28,460	30	17,450	11.000	2,241
8. Plan Amendment	1/1/2007	544	30	358	12.000	44
9. Plan Amendment	1/1/2007	142,435	30	92,452	12.000	11,238
10. Plan Amendment	1/1/2011	265,677	15	27,752	1.000	27,752
11. Actuarial Loss	1/1/2011	3,761,921	15	392,958	1.000	392,958
12. Plan Amendment	1/1/2012	228,253	15	46,069	2.000	23,894
13. Actuarial Loss	1/1/2012	5,461,001	15	1,102,189	2.000	571,653
14. Actuarial Loss	1/1/2013	3,086,106	15	902,988	3.000	323,722
15. Assumption Change	1/1/2013	1,398,840	15	409,298	3.000	146,734
16. Plan Amendment	1/1/2013	259,765	15	76,007	3.000	27,249
17. Actuarial Loss	1/1/2014	7,541,691	15	2,844,800	4.000	792,696
18. Actuarial Loss	1/1/2015	3,466,121	15	1,580,837	5.000	365,035
19. Plan Amendment	1/1/2015	247,879	15	113,053	5.000	26,105
20. Plan Amendment	1/1/2016	313,167	15	165,853	6.000	33,044
21. Actuarial Loss	1/1/2016	5,417,447	15	2,869,098	6.000	571,629
22. Actuarial Loss	1/1/2017	4,510,095	15	2,697,651	7.000	476,773
23. Plan Amendment	1/1/2017	329,890	15	197,319	7.000	34,873
24. Actuarial Loss	1/1/2018	988,538	15	654,431	8.000	104,689
25. Plan Amendment	1/1/2018	392,483	15	259,833	8.000	41,565
26. Actuarial Loss	1/1/2019	8,909,615	15	6,428,868	9.000	945,205
27. Actuarial Loss	1/1/2020	5,107,855	15	3,969,165	10.000	542,803
28. Actuarial Loss	1/1/2023	8,213,737	15	7,572,945	13.000	877,039
29. Actuarial Loss	1/1/2024	114,100	15	109,816	14.000	12,183
30. Actuarial Loss	1/1/2025	3,942,812	15	3,942,812	15.000	421,002
Total				$ 41,081,320		$ 7,511,145

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	N/A	N/A	N/A	$ 100,588	7.000	$ 17,778
2. Assumption Change	1/1/2012	1,704,013	15	343,919	2.000	178,374
3. Assumption Change	1/1/2015	3,002,497	15	1,369,384	5.000	316,208
4. Actuarial Gain	1/1/2021	4,437,106	15	3,677,510	11.000	472,299
5. Actuarial Gain	1/1/2022	1,849,993	15	1,622,507	12.000	197,233
6. Assumption Change	1/1/2022	6,349,517	15	5,568,742	12.000	676,938
7. Assumption Change	1/1/2023	15,793,155	15	14,561,056	13.000	1,686,346
Total				$ 27,243,706		$ 3,545,176
C. Net (A - B)				$ 13,837,614		$ 3,965,969

D. Balance Test

(1) Reconciliation account due to additional funding charges	N/A
(2) Reconciliation account due to additional interest charges	N/A
(3) Credit balance	$ 18,518,640
(4) Balance test: [C - D(1) - D(2) - D(3)]	$ (4,681,199)
(5) Unfunded accrued liability	$ (4,681,199)

In accordance with Revenue Ruling 81-213, the unfunded accrued liability is reported as $0 on the Funding Standard Account.

Massachusetts Service Employees Pension Plan
EIN: 04-6344921 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

The only changes to the assumptions for the plan year beginning January 1, 2025 follow:

❶ The interest rate used to calculate the RPA current liability was increased from 3.29% to 4.01%.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

Massachusetts Service Employees Pension Plan

EIN 04-6344921
Plan No. 001
Plan Year Ended July 1, 2025

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] 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
MASSACHUSETTS SERVICE EMPLOYEES' PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1973

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)
TRUSTEES OF MASSACHUSETTS SERVICE
EMPLOYEES' PENSION FUND

26 WEST STREET, 3RD FLOOR

BOSTON MA 02111-1207

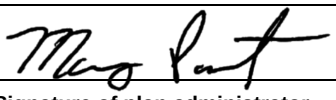
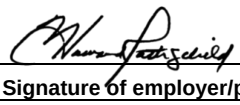
2b Employer Identification Number (EIN) 04-6344921

2c Plan Sponsor's telephone number (212)539-2778

2d Business code (see instructions) 813000

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	MANNY PASTREICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		04/10/2026	HOWARD ROTHSCHILD
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	22,061
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)**	12,582
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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)**	
g(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**	0

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

Massachusetts Service Employees Pension Plan

EIN 04-6344921
Plan No. 001
Plan Year Ended July 1, 2025

Form 5500, Schedule H, Line 5b
Information on Transfer of Plan's Assets and Liabilities During Plan Year

Final Form 5500 – Plan Merger Explanation and Signature Authority

Plan Merger and Final Filing Statement
Massachusetts Service Employees' Pension Fund (the "Plan") was a multiemployer defined benefit plan maintained pursuant to a trust agreement and administered by a joint Board of Trustees.

Effective July 1, 2025, the Plan was merged into Building Service 32BJ Pension Fund pursuant to a plan merger approved by the respective Boards of Trustees. As a result of the merger, all assets and liabilities of the Plan were legally transferred to, and assumed by, Building Service 32BJ Pension Fund.

Following the effective date of the merger, the joint Board of Trustees for the Plan ceased to exist, and the Plan no longer maintained separate assets, participants, or administrative operations.

This Form 5500 is filed as the final annual return/report for the Plan for the short plan year ending July 1, 2025, reflecting that all assets were transferred to another plan and the Plan no longer exists as a separate ERISA-covered plan.

Because the Plan no longer has a functioning Board of Trustees or plan administrator, this final Form 5500 is executed by an authorized fiduciary of Building Service 32BJ Pension Fund, the successor plan, solely for the purpose of completing the Plan's final ERISA reporting obligations. Manny Pastreich and Howard Rothschild are the two authorized signatories from the successor plan's Board of Trustees.

Following the effective date of the merger, WithumSmith+Brown, PC and Hal Tepfer are no longer the Plan's independent actuary and the enrolled actuary, respectively.

Massachusetts Service Employees Pension Plan

EIN 04-6344921
Plan No. 001
Plan Year Ended July 1, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

See attachment to the Accountant's Audit Report attached at Accountant's Opinion