

SEIU Local 1 & Participating Employers *Pension Trust*

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SEIU LOCAL 1 & PARTICIPATING EMPLOYERS PENSION TRUST

ANNUAL NOTICE OF ERISA SECTION 104(d) SUMMARY REPORT TO CONTRIBUTING EMPLOYERS AND UNION

As required by ERISA Section 104(d), this Notice contains a summary of information about the SEIU Local 1 & Participating Employers Pension Trust that was reported on the Plan's Annual Report to the U.S. Department of Labor (Form 5500) for the October 1, 2021 to September 30, 2022, Plan Year (hereinafter 2021 Plan Year). The Pension Trust is required to send this report to Contributing Employers and the Local Union.

1. Contribution Rate. **Varies from \$1.25 to \$1.30 per hour as of September 30, 2022.**
2. Benefit Formula: **A participant who meets the requirements for a Normal Pension shall receive a monthly amount equal to the sum of \$29 multiplied by the number of years of Future Credited Service.**
3. Modifications to the Contribution Schedule and Formula: **There were no modifications to the contribution schedule during the period 10/1/21 through 9/30/22.**
4. Number of Employers obligated to contribute to the Plan: **There were 107 employers obligated to contribute to the Plan.**
5. Employers who contributed more than 5% of the total contributions to the Plan during the Plan Year: **ABM Janitorial Services, Harvard Maintenance, Allied Universal Security, Aramark and Titan Security Services.**
6. Number of participants under the Plan on whose behalf no contributions were made by an employer for the Plan Year and for each of two preceding Plan Years: **Zero (0).**
7. Plan Funding Status during the 2021 Plan Year: **The Plan was not in critical or endangered status under ERISA Section 305 for the Plan Year ending September 30, 2022.**
8. The number of employers who withdrew from the Plan during the preceding Plan Year and the aggregate amount of withdrawal liability assessed, or estimated to be assessed, against such withdrawn employers: **Zero.**
9. Merger with another Plan or Transfer of assets and liabilities: **Fireman and Oilers Pension Plan of SEIU Local 1 merged into the Plan effective July 31, 2022, at which time net assets of \$5,042,671 were transferred to the Plan.**
10. The Plan did not seek an amortization extension under ERISA Section 304(d) or IRC §431(c) for the Plan Year. The Plan did not use the shortfall funding method (as such term is used in ERISA Section 305) for the Plan Year.
11. Right to Additional Information: Upon written request to the Fund Office, any recipient of this report is entitled to receive a copy of the Plan's Annual Report, the Summary Plan Description, and any Summary of Material Modifications of the Plan. You are only entitled to receive one copy of each of these documents during any 12-month period. The Fund Office may charge a reasonable amount to cover the costs of copying, mailing, and furnishing these materials.

You may also visit our web site at www.seiu1benfunds.org

Maria Pizarro, Fund Manager
For the Board of Trustees
SEIU Local 1 & Participating Employers Pension Trust