ANNUAL FUNDING NOTICE
for the
1199SEIU Home Care Employees Pension Plan

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes, and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2024, and ending December 31, 2024 ("Plan Year").

How Well Funded Is Your Plan

The " funded percentage" of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the actuarial value of the plan's assets by its liabilities on the valuation date for the Plan Year. In general, the higher the percentage, the better-funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding Plan Years is set forth in the chart below, along with a statement of the actuarial value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2024 Plan Year	2023 Plan Year	2022 Year
Valuation Date	January 1, 2024	January 1, 2023	January 1, 2022
Funded Percentage	104.4%	103.8%	103.0%
Value of Assets	$532,090,441	$509,728,678	$492,453,171
Value of Liabilities	$509,615,913	$490,883,571	$478,000,385

Year-End Fair Market Value of Assets

The asset values in the chart above are based on actuarial values measured as of the valuation date. Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock (or other) markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are based on market values measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding Plan Years.

	December 31, 2024	December 31, 2023	December 31, 2022
Fair Market Value of Assets	$560,872,724*	$524,493,387	$481,779,964

**This asset value is preliminary and subject to confirmation when the yearly financial audit of the Plan is finalized.*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the last day of the two preceding Plan Years is shown in the chart below, along with the number who were participants currently in employment covered by the Plan (Active Participants), participants retired or separated from service and receiving benefits, and retired or no longer working in employment covered by the Plan (Inactive Participants) and have a right to future benefits.

	2024* Plan Year	2023 Plan Year	2022 Plan Year
1. Active Participants	29,875	30,576	32,331
2. Participants retired or separated from service who are receiving benefits	34,060	31,979	29,907
3. Inactive Participants with a right to future benefits	29,975	29,675	29,897
4. Total (1+2+3)	93,910	92,230	92,135

**The 2024 participant counts are estimated and subject to confirmation when the actuarial valuation is finalized.*

Average Return on Plan Assets for Plan Year

The gross return on Plan Assets during the Plan Year was estimated to be 12.0 percent.

Funding and Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The Fund's primary sources of income are from earnings from investments, and from payments made by contributing employers as stated in collective bargaining agreements, and amendments thereto, with 1199SEIU United Healthcare Workers East and other written agreements.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to ensure the solvency of the Pension Plan over time and to meet the Fund's pension obligations as required. The secondary goal of the Fund is to earn the highest rate of return (net of costs) over the long term, subject to prudent risk management and without jeopardizing the primary goal of solvency and meeting pension obligations.

The Fund's long-term investment results will be determined in large part by the Fund's long-term asset mix policy, which reflects a mix of target policy weights, including acceptable ranges around such targets, designed to be most consistent with the Plan's and the Fund's goals. Since the fund is being managed on a going-concern basis and given the goal to maintain the Plan well-funded, the long-term bias in the Fund will be toward equities or equity equivalents, subject to the need to avoid Plan insolvency and to control extreme portfolio volatility. The asset mix policy is based on the Fund's liability stream, including pension obligations, and financial variables unique to the Fund such as the contribution rate, the funding ratio and the credit balance, and capital market projections. An asset/liability study is conducted periodically, and more frequently if a major capital market event occurs, or if other events necessitate such a review in the opinion of the Trustees.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocation	Percentage*
1. Cash (interest bearing and non-interest bearing)	2.18%
2. U.S. government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	
4. Corporate stocks (other than employer securities):	
Preferred	0.13%
Common	39.64%
5. Partnership/joint venture interests	25.64%
6. Real estate (other than employer real property)	7.83%
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	24.52%
10. Value of interest in pooled separate accounts	
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g. mutual funds)	
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other (derivatives/securities lending cash collateral and pending trades)	0.06%

**The asset values are preliminary and subject to confirmation when the yearly financial audit of the Plan is finalized.*

For information about the Plan's investment in any of the following types of investments—common/collective trusts, pooled separate accounts or 103-12 investment entities—contact Michael Kaiser, Chief Pension Officer, at (646) 473-9200 (retirees can call [646] 473-8666), or write to 1199SEIU Benefit and Pension Funds, 498 Seventh Avenue, New York, NY 10018-0009.

Events Having a Material Effect on Assets or Liabilities

By law this notice must contain a written explanation of new events that have a material effect on plan liabilities or assets. This is because such events can significantly impact the funding condition of a plan. For the plan year beginning on January 1, 2025, and ending on December 31, 2025, the Plan does not expect any event to have a material impact on the assets and liabilities.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the U.S. Department of Labor an annual report (called the "Form 5500") containing financial and other information about the plan. Copies of the annual report are available from the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling (202) 693-8673. For 2009 and subsequent plan years, you may obtain an electronic copy of the Plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan administrator. The Plan's annual report for the 2024 Plan Year will not be available until mid-October 2025.

Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your Plan administrator if you want information about your accrued benefits. Your Plan administrator is identified below under "Where to Get More Information."

Summary of Rules for Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal.

The Plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC" below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (0.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the PBGC guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (0.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee the following: pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates; benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.PBGC.gov/About/FactSheets/Page/Multi-Facts. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information," below.

Where to Get More Information

For more information about this notice, you may contact Michael Kaiser, Chief Pension Officer, at (646) 473-9200 (retirees can call [646] 473-8666), or write to 1199SEIU Benefit and Pension Funds, 498 Seventh Avenue, New York, NY 10018-0009. For identification purposes, the official Plan number is 001 and the Plan name is "The 1199SEIU Home Care Employees Pension Fund," with an employer identification number or "EIN" of 13-3943904. For more information about the PBGC and benefit guarantees, go to the PBGC website, www.PBGC.gov, or call the PBGC toll-free at (800) 400-7242. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242.