SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

FINANCIAL STATEMENTS

DECEMBER 31, 2022

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
SEIU Affiliates Officers and Employees Pension Plan - United States

Opinion

We have audited the accompanying financial statements of SEIU Affiliates Officers and Employees Pension Plan - United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021 and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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.

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 29, 2023

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments - at fair value		
Plan interest in SEIU Pension Plans Master Trust	$ 1,290,445,828	$ 1,482,735,440
Receivables		
Employer contributions	7,742,158	6,930,466
Withdrawal liability	252,407	265,250
Due from related parties	116,633	117,355
Merger receivables	-	50,569
Other receivables	16,115	32,271
Total receivables	8,127,313	7,395,911
Prepaid expenses	131,109	132,523
Cash	6,829,294	3,643,054
Total assets	1,305,533,544	1,493,906,928
Liabilities and Net Assets		
Liabilities		
Accounts payable	453,270	478,388
Due to related parties	110,814	181,240
Total liabilities	564,084	659,628
Net assets available for benefits	$ 1,304,969,460	$ 1,493,247,300

See accompanying notes to financial statements.

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income (loss)		
Plan interest in Master Trust net investment (loss) income	$ (180,686,595)	$ 199,205,739
Interest and dividends	12,558	4,815
Total investment income (loss)	(180,674,037)	199,210,554
Contributions		
Employer contributions	68,769,788	64,269,787
Withdrawal liability	-	323,585
Total contributions	68,769,788	64,593,372
Other Additions		
Withdrawal liability Interest	17,207	-
Total additions	(111,887,042)	263,803,926
Deductions		
Pension benefits	66,654,134	62,973,968
Lump-sum pension benefits	7,893,348	2,979,413
Administrative expenses	1,843,316	1,732,563
Total deductions	76,390,798	67,685,944
Net change	(188,277,840)	196,117,982
Net assets available for benefits		
Beginning of year	1,493,247,300	1,297,129,318
End of year	$ 1,304,969,460	$ 1,493,247,300

See accompanying notes to financial statements.

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2021

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 672,677,707
Other participants	613,799,771
Total vested benefits	1,286,477,478
Nonvested benefits	72,073,650
Total actuarial present value of accumulated plan benefits	$ 1,358,551,128

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2021

Actuarial present value of accumulated plan benefits as of January 1, 2021	$ 1,287,414,996
Change during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	53,149,469
Interest	87,618,317
Plan amendments	731,761
Changes in actuarial assumptions	(4,410,034)
Benefits paid	(65,953,381)
Net change	71,136,132
Actuarial present value of accumulated plan benefits as of December 31, 2021	$ 1,358,551,128

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the SEIU Affiliates Officers and Employees Pension Plan - United States (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan that covers employees of SEIU local unions and related organizations that have been approved for participation. Employees earning salaries of at least $4,000 per year are covered. Benefits are based on age, accrued service and average salary during the highest 36 consecutive months of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In accordance with the Pension Protection Act for 2006 (PPA), the actuaries declared the Plan not to be in critical or endangered status at December 31, 2022.

Pension Benefits - For participants who are currently employed or have terminated participation after January 1, 1986, vesting requires three years of current service or vesting service; or 15 years of service credit with at least one year of current service. For vested participants active as of January 1, 1999, the normal pension is a monthly benefit equal to 2.5% of final average compensation times years of service credit. Early, disability and survivor benefits are also provided. Please refer to the Plan document for more details regarding benefits provided by the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - The fair value of the Plan's interest in the SEIU Pension Plans Master Trust Account is based on the beginning of the year value of the Plan's interest in the trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Investments in the SEIU Pension Plans Master Trust Account 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 Plan's Board of Trustees (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for a discussion of fair value measurements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Employer Contributions - Employer contributions due and unpaid at the end of the year are reported as contributions receivable. No allowance for doubtful accounts was considered necessary.

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

Withdrawal Liability - The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with Plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The payment status of each employer is reviewed annually by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted. At December 31, 2022 and 2021, withdrawal liability contributions of $252,407 and 265,250, respectively, were recorded as a receivable. An allowance for doubtful collections was not deemed necessary for the years ended December 31, 2022 and 2021.

Administrative Expenses - Administrative expenses are paid by the Plan.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassifications - Certain items may have been reclassified from prior years financial statements for comparability purposes.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed. For Plan terminations, PBGC guarantees a portion of the pension earned up to $35.75 per month times the years of credited services. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial valuations were made using the entry age normal actuarial cost method. The significant actuarial assumptions used in the valuations as of December 31, 2021 were:

- Retirement age assumptions - weighted average assumed retirement age was 63 years.
- Net investment rate of return - 7.00% per year.
- Administrative expenses - $1,815,000.
- Healthy mortality rates - 93.7% of the pri-2012 blue collar amount weighted mortality table (separate employee and annuitant tables) projected generationally with MP-2019 scale.
- Disabled mortality rates - healthy life (annuitant) mortality, with ages set forward 10 years.

The above 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 actuarial results. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA through December 31, 2021.

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

Since information on the accumulated plan benefits at December 31, 2022, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status of the Plan is presented as of December 31, 2021.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on July 10, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving that determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST

The SEIU National Industry Pension Plan - United States, SEIU Affiliates Officers and Employees Pension Plan - United States, Pension Plan for Employees of the Service Employees International Union - United States, and the Pension Plan for Employees of the Service Employees International Union - United States (Canadian Segment) each contributed investment assets to a unitized combined investment account entitled SEIU Pension Plans Master Trust. Each of the four contributing pension plans has an undivided interest in the Master Trust.

The value of the Plan's interest in the SEIU Pension Plans Master Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Master Trust was 1,181,887.66 units (43.33778%) and 1,191,843.00 units (42.88726%) as of December 31, 2022 and 2021, respectively. Total investment income (including net appreciation (depreciation) in the fair value of investments) of the SEIU Pension Plans Master Trust is allocated to the individual plans based upon ending monthly balances invested in each plan.

NOTE 6. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

The following table presents the assets of the SEIU Pension Plans Master Trust as of December 31, 2022 and 2021:

	December 31, 2022		December 31, 2021	
	SEIU Pension Plans Master Trust Balances	Plan's Interest in SEIU Pension Plans Master Trust Balances	SEIU Pension Plans Master Trust Balances	Plan's Interest in SEIU Pension Plans Master Trust Balances
Short term investments	$ 28,841,689	12,499,347.00	$ 58,734,782	25,189,737
U.S. Government and government agency obligations	78,388,198	33,971,704	186,217,339	79,863,508
Corporate notes and bonds	74,493,338	32,283,758	139,078,461	59,646,936
Common stocks	1,086,860,146	471,021,043	1,328,146,726	569,605,691
Mutual funds	-	-	37,491,979	16,079,281
Common collective trusts	822,838,216	356,599,804	1,011,871,180	433,963,787
Insurance company pooled separate accounts	83,397,477	36,142,614	24,956,520	10,703,167
Limited partnerships	663,886,034	287,713,459	546,634,766	234,436,654
Other pooled funds	136,688,975	59,237,965	121,484,361	52,101,309
Total investments at fair value	2,975,394,073	1,289,469,694	3,454,616,114	1,481,590,070
Plus				
Accrued income	2,252,387	976,134	2,670,647	1,145,370
Total	$ 2,977,646,460	$ 1,290,445,828	$ 3,457,286,761	$ 1,482,735,440

The following are net appreciation (depreciation) in the fair value of investments and investment income for the SEIU Pension Plans Master Trust for the years ended December 31, 2022 and 2021:

	2022	2021
Net (depreciation) appreciation in fair value of investments	$ (446,275,370)	$ 440,969,449
Investment income	30,415,497	31,107,018
Total	$ (415,859,873)	$ 472,076,467

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 6. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

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

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

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

The Trustees determines the fair value measurement policies and procedures, based on information provided by the Plan's custodian bank and investment advisors. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Short-term investments: Valued at amortized cost, which approximates value.

United States Government and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 6. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022 and 2021:

	Master Trust Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Short term investments	$ 28,841,689	$ -	$ 28,841,689	$ -
United States Government and government agency obligations	78,388,198	-	78,388,198	-
Corporate bonds and notes	74,493,338	-	74,493,338	-
Common stock	1,086,860,146	1,083,156,770	-	3,703,376
Total assets in the fair value hierarchy	1,268,583,371	$ 1,083,156,770	$ 181,723,225	$ 3,703,376
Investments measured at NAV*	1,706,810,702			
Investments at fair value	$ 2,975,394,073			

	Master Trust Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Short term investments	$ 58,734,782	$ -	$ 58,734,782	$ -
United States Government and government agency obligations	186,217,339	-	186,217,339	-
Corporate bonds and notes	139,078,461	-	139,078,461	-
Common stock	1,328,146,726	1,324,367,986	-	3,778,740
Mutual funds	37,491,979	37,491,979	-	-
Total assets in the fair value hierarchy	1,749,669,287	$ 1,361,859,965	$ 384,030,582	$ 3,778,740
Investments measured at NAV*	1,704,946,827			
Investments at fair value	$ 3,454,616,114			

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

For the years ended December 31, 2022 and 2021, there were no sales of investments whose value has been determined using significant unobservable inputs (Level 3).

NOTE 6. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV's per share as of December 31, 2022 and 2021.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 822,838,216	$ -	Varies	Varies
Insurance company pooled separate account	83,397,477	-	Varies	Varies
Limited partnerships	663,886,034	166,876,371	Varies	Varies
Other pooled funds	136,688,975	-	Varies	Varies
Total	$ 1,706,810,702	$ 166,876,371		

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 1,011,871,180	$ -	Varies	Varies
Insurance company pooled separate account	24,956,520	-	Varies	Varies
Limited partnerships	546,634,766	89,187,349	Varies	Varies
Other pooled funds	121,484,361	-	Varies	Varies
Total	$ 1,704,946,827	$ 89,187,349		

The investments in the common collective trust class are comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAV calculated by the fund sponsor and have daily or monthly liquidity.

The investments in insurance company pooled separate accounts from insurance contracts seeks to capitalize on opportunities in the U.S. commercial real estate market through making loans to borrowers in connection with the acquisition, development or refinancing of commercial properties. This investment is valued based on the underlying portfolio of investments valued primarily through cash flow models and appraisals.

The investments in the limited partnerships class seek to achieve long term-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency. The fair value of these investments is estimated based on the audited capital accounts and the Master Trust's respective ownership as reported by the investment manager.

The investment in the other pooled funds class is an investment in a manager that seeks to provide sound means to invest in a portfolio of high-quality, short-term construction loans secured by the projects being built. This investment is valued based on the underlying value of its portfolio.

NOTE 7. FUNDING POLICY

Contributions to the Plan are actuarially determined utilizing the frozen entry age actuarial cost method. Funding of the Plan is provided by employer contributions at the rate of 21% of covered payroll of participants for the years ended December 31, 2022 and 2021.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9. MERGER RECEIVABLE

Effective June 1, 2010, the CSEA Retirement Plan (the CSEA Plan) was merged into the Plan. Under the terms of a merger agreement, an independent actuary determined that the CSEA Plan would need to provide approximately $80,600,000 in order to fund the CSEA Plan's obligations. The Plan received $71,200,000 of this funding upon transfer of the net assets of the CSEA Plan on June 1, 2010. The remaining balance, estimated at $9,400,000, was to be provided by CSEA to the Plan in a lump sum payment of approximately 20% with the remainder paid in monthly installments over no more than 12 years with interest at 8% per annum.

On January 17, 2012, the Plan received $7,271,136 as full consideration for the payment of the outstanding receivable balance from CSEA.

On March 6, 2012, an independent fiduciary determined that the CSEA Plan owed additional amounts to the Plan attributable to the application of automatic actuarial increases. This obligation is to be paid in monthly installments, over no more than 7 years, with interest at 8% per annum. The remaining balance at December 31, 2022 and 2021, after payments received was $-0- and $50,569, respectively.

During the year ended December 31, 2022, the amounts owed were paid in full.

NOTE 10. TRANSACTIONS WITH RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Plan was allocated its share of salaries, payroll taxes, employee benefits and other administrative expenses paid by the SEIU National Industry Pension Plan - United States, an organization related to the Plan through common Trustees. The Plan's share of these expenses for the years ended December 31, 2022 and 2021 was $1,140,633 and $1,029,447, respectively.

The Plan charged the SEIU Affiliates Officers and Employees Pension Plan - Canada a portion of common administrative expenses based upon the number of active participants. These allocated expenses amounted to 8.06% for 2022 and 7.96% for 2021 of the allocated administrative expenses. For the years ended December 31, 2022 and 2021, the Plan allocated administrative expenses to the SEIU Affiliates Officers and Employees Pension Plan - Canada of $92,770 and $86,624, respectively.

At December 31, 2022 and 2021, the Plan had receivables from/payables to related parties as summarized below:

	2022	2021
Due from		
SEIU Affiliates Officers and Employees Pension Plan - Canada	$ 115,817	$ 101,182
Pension Plan for Employees of the Service Employees International Union - Canada	816	-
SEIU Affiliates' Supplemental Retirement Savings 401(k) Plan	-	16,173
	$ 116,633	$ 117,355
Due to		
SEIU National Industry Pension Plan - United States	$ 110,814	$ 181,240

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 29, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Administrative expenses		
Administrative services	$ 723,976	$ 673,408
Bank charges	29,892	29,030
Equipment rental and expense	3,240	5,544
Insurance and bonding	125,395	114,869
Occupancy expenses	55,340	51,852
Office supplies and expense	10,103	452
Pension Benefit Guaranty Corporation premiums	385,088	364,684
Postage	41,061	26,889
Printing	4,677	3,660
Real estate and personal property taxes	98	223
Telephone	4,540	5,442
Total administrative expenses	1,383,410	1,276,053
Professional and outside service fees		
Accounting fees and expenses	29,500	26,000
Actuarial consulting and related fees	204,611	214,685
Administrative fees and services	14,782	9,418
Consulting - other	4,128	592
Insurance service fees	9,074	8,869
Legal fees and expenses	22,424	26,314
Outside services	4,082	3,525
Temporary help	5,765	2,658
Trustee expenses	870	-
Total professional and outside service fees	295,236	292,061
Computer services		
Computer supplies, technical support and systems implementation	154,399	157,395
Data services	10,271	7,054
Total computer services	164,670	164,449
Total	$ 1,843,316	$ 1,732,563

SEIU AFFILIATES OFFICERS & EMPLOYEES PENSION PLAN - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

EIN: 52-0812348
Plan No.: 001

		(c) Description of investment including maturity date, rate of interest, collateral, shares/par or maturity value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Description	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	Interest in SEIU Pension Plan Master Trust	Master Trust	N/A	N/A	N/A	1,181,888	$ 1,148,961,758	$ 1,290,445,828
	Total assets (held at end of year)						$ 1,148,961,758	$ 1,290,445,828