SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
SEIU National Industry Pension Plan - United States

Opinion

We have audited the accompanying financial statements of SEIU National Industry 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, 2023 and 2022, 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, 2022, 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, 2023 and 2022 and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 16, 2024

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets		
Investments - at fair value		
Plan interest in SEIU Pension Plans Master Trust	$ 1,526,908,220	$ 1,383,673,407
Receivables		
Employer contributions, net	13,196,005	8,607,253
Withdrawal liability, net	3,737,666	4,798,587
Due from related parties	340,735	359,858
Deposits and other receivables	44,776	32,189
Total receivables	17,319,182	13,797,887
Property and equipment, net	2,889	9,963
Prepaid expenses	413,705	383,012
Cash	10,734,314	14,144,426
Total assets	1,555,378,310	1,412,008,695
Liabilities and Net Assets		
Liabilities		
Accounts payable	932,797	653,045
Deferred rent	324,697	379,732
Total liabilities	1,257,494	1,032,777
Net assets available for benefits	$ 1,554,120,816	$ 1,410,975,918

See accompanying notes to financial statements.

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income (loss)		
Plan interest in SEIU Pension Plans Master Trust net investment (loss) income	$ 169,703,426	$ (195,601,499)
Interest and dividends	68,793	15,655
Total investment income (loss)	169,772,219	(195,585,844)
Contributions		
Employer contributions	95,931,697	80,870,053
Withdrawal liability	5,112,342	3,194,072
Interest on withdrawal liability contributions	519,564	674,339
Total contributions	101,563,603	84,738,464
Other revenue	17,506	31,125
Total additions	271,353,328	(110,816,255)
Deductions		
Pension benefits	115,213,494	115,396,836
Lump-sum pension benefits	301,289	178,612
Administrative expenses	12,693,647	10,847,952
Total deductions	128,208,430	126,423,400
Net change	143,144,898	(237,239,655)
Net assets available for benefits		
Beginning of year	1,410,975,918	1,648,215,573
End of year	$ 1,554,120,816	$ 1,410,975,918

See accompanying notes to financial statements.

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2022

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 863,982,325
Other participants	903,997,336
Total vested benefits	1,767,979,661
Nonvested benefits	27,104,827
Total actuarial present value of accumulated plan benefits	$ 1,795,084,488

See accompanying notes to financial statements.

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2022

Actuarial present value of accumulated plan benefits as of January 1, 2022	$ 1,765,267,195
Change during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	27,833,674
Interest	119,186,468
Changes in actuarial assumptions	(1,627,401)
Benefits paid	(115,575,448)
Net change	29,817,293
Actuarial present value of accumulated plan benefits as of December 31, 2022	$ 1,795,084,488

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the SEIU National Industry 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 for whom contributions are made in accordance with collective bargaining and/or participation agreements. The Plan offers normal, early, disability and survivor benefits. The benefit amount is in accordance with schedules, taking into consideration age, length of service, and contribution amounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – In November 2009, the Trustees adopted a rehabilitation plan, which contained changes to the pension benefits, to improve the financial health of the Plan. This summary primarily details the benefits applicable to individuals who work or have a pension effective date on or after January 1, 2010. Participants should refer to the Plan document for more details regarding the benefits offered by the Plan, separate service and eligibility rules for seasonal employees, and the rules and provisions in effect prior to the adoption of the rehabilitation plan.

Participants are entitled to a monthly pension benefit beginning at normal retirement age (age 65 or, if later, the fifth anniversary of participation in the Plan). For work on or after January 1, 2010, the monthly pension is equal to 1.75% of benefit-bearing contributions for participants earning benefits on the preferred schedule of the rehabilitation plan and 1.00% of benefit-bearing contributions for participants earning benefits on the default schedule of the rehabilitation plan.

Participants are vested after earning five years of vesting credits or five pension credits of which at least three are for future service, or upon reaching their normal retirement age. The Plan offers early retirement, disability, and survivor benefits. Participants may retire early and receive a reduced benefit beginning at age 55 if vested. Participants are eligible for a disability pension after earning at least ten vesting credits; the benefit is reduced for participants under the default schedule.

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 Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment - Property and equipment are stated at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets, generally five years for furniture and equipment and over the life of the lease for leasehold improvements.

Employer Contributions - Contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has established an allowance for credit losses of $12,178,382 and $11,704,994 at December 31, 2023 and 2022, respectively, to reflect the uncertainty of collectability of certain employer contributions receivable.

The Plan writes off receivables when they are deemed uncollectable. If any recoveries are made from any accounts previously written off, they will be recognized in income or as an offset to credit loss expense in the year of recovery, in accordance with the plans accounting policy election.

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

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 reported as receivable when collection of the assessment appears reasonably certain. Once the receivable is reported, 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, 2023 and 2022, withdrawal liability contributions of $13,308,890 and $16,092,708, respectively, was recorded as receivable. An allowance for credit losses of $9,571,224 and $11,294,121, respectively, has been recorded as of December 31, 2023 and 2022.

Administrative Expenses - Administrative expenses are paid by the Plan.

Deferred Rent - The Plan records rent expense on a straight-line basis on its office lease which contains fixed annual rental increases. The difference between rent expense and payments made under the lease are reflected as deferred rent.

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

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).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 the 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 valuation as of January 1, 2023 were:

- Retirement age assumptions - weighted average assumed retirement age was 68.4 years;
- Net investment rate of return - 7.00% per year;
- Administrative expenses - $12,000,000; and
- Mortality rates: healthy life - PRI-2012 Blue Collar Mortality Table (employee/annuitant-distinct and sex-distinct) projected forward generationally with 80% of MP-2021 scale. Disabled life - 110% of the PRI-2012 Disabled Retiree Mortality Table projected forward generationally with 80% of MP-2021 scale.

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

The 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, 2022.

Since information on the accumulated plan benefits at December 31, 2023, 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, 2023, 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, 2023. The complete financial status of the Plan is presented as of December 31, 2022.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on January 11, 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. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2023 and 2022 consisted of the following:

	2023	2022
Property and equipment		
Computer programming and software	$ 5,128	$ 133,931
Furniture and equipment	110,201	364,902
	115,329	498,833
Less: accumulated depreciation	(112,440)	(488,870)
Property and equipment, net	$ 2,889	$ 9,963

NOTE 7. 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 SEIU Pension Plans Master Trust transitioned to unitized values for the year ended December 31, 2020. The value of the Plan's interest in the SEIU Pension Plans Master Trust is based on the beginning of year value of the Plans' 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 1,244,897.73 units (46.16050%) and 1,267,272.51 units (46.46869%) as of December 31, 2023 and 2022, 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.

The following table presents the investments and other assets of the SEIU Pension Plans Master Trust as of December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
	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	$ 38,065,220	$ 17,571,096	$ 28,841,689	$ 13,402,356
U.S. Government and government agency obligations	110,620,331	51,062,899	78,388,198	36,425,971
Corporate notes and bonds	82,636,723	38,145,526	74,493,338	34,616,081
Common stock	1,254,208,229	578,948,808	1,086,860,146	505,049,710
Common collective trusts	829,117,310	382,724,708	822,838,216	382,362,169
Insurance company pooled separate accounts	148,324,715	68,467,432	83,397,477	38,753,718
Limited partnerships	735,381,293	339,455,692	663,886,034	308,499,166
Other pooled funds	106,587,480	49,201,315	136,688,975	63,517,581
Total investments at fair value	3,304,941,301	1,525,577,476	2,975,394,073	1,382,626,752
Plus				
Accrued income	2,882,863	1,330,744	2,252,387	1,046,655
Total	$ 3,307,824,164	$ 1,526,908,220	$ 2,977,646,460	$ 1,383,673,407

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, 2023 and 2022:

	2023	2022
Net (depreciation) appreciation in fair value of investments	$ 338,906,149	$ (446,275,370)
Investment income	29,983,477	30,415,497
Total	$ 368,889,626	$ (415,859,873)

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

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

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

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

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

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

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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The Trustees determine 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, 2023 and 2022.

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

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

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

Corporate notes and bonds: 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.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023 and 2022:

	Master Trust Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 38,065,220	$ -	$ 38,065,220	$ -
United States Government and government agency obligations	110,620,331	-	110,620,331	-
Corporate notes and bonds	82,636,723	-	82,636,723	-
Common stock	1,254,208,229	1,249,590,313	-	4,617,916
Total assets in the fair value hierarchy	1,485,530,503	$ 1,249,590,313	$ 231,322,274	$ 4,617,916
Investments measured at NAV*	1,819,410,798			
Investments at fair value	$ 3,304,941,301			

	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 notes and bonds	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			

* 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.

NOTE 7. INVESTMENTS IN SEIU PENSION PLANS MASTER TRUST (CONTINUED)

For the years ended December 31, 2023 and 2022, there were no sales of investments whose value has been determined using significant unobservable inputs (Level 3).

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 829,117,310	$ -	Varies	Varies
Insurance company pooled separate account	148,324,715	-	Varies	Varies
Limited partnerships	735,381,293	91,425,634	Varies	Varies
Other pooled funds	106,587,480	-	Varies	Varies
Total	$ 1,819,410,798	$ 91,425,634		

December 31, 2021	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		

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's 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 8. FUNDING POLICY

Funding of the Plan is provided by employer contributions in accordance with formulas set forth in collective bargaining agreements. Contributions for the years ended December 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA. See Note 1 for additional funding information.

NOTE 9. 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 the values of investment securities could be different at the reporting date 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 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 serves as the employer for all employees who work on the SEIU National Industry Pension Plan - United States, the SEIU Affiliates Officers and Employees Pension Plan - United States, the Pension Plan for Employees of the Service Employees International Union - United States, and the Service Employees International Union - Health and Welfare Plan.

These plans are related through common trustees. The Plan allocates total salaries, payroll taxes, and employee benefits to these entities based on services performed for each plan.

The Plan paid for most of the administrative expenses incurred by the SEIU National Industry Pension Plan - United States, SEIU Affiliates Officers and Employees Pension Plan - United States, the Pension Plan for Employees of the Service Employees International Union - United States, and the Service Employees International Union - Health and Welfare Plan. The Plan allocated administrative expenses to these entities based on services received by each plan. These administrative expenses allocated include certain investment fees,

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

equipment rental and maintenance, insurance and bonding, office supplies and expense, printing and postage, real estate and personal property taxes, rent and utilities expense, telephone and facsimile expense, administrative fees and services, trustee meeting expenses, temporary help, data processing services, computer supplies and software development.

In addition, the Service Employees International Union (the International Union) provides certain general administrative services. The Plan reimbursed the International Union for the cost of such services, which were $19,932 and $38,911 for the years ended December 31, 2023 and 2022, respectively. Certain International Union Executive Board members and officers also serve as trustees of the Plan.

At December 31, 2023 and 2022, the Plan had receivables from related parties as summarized below:

	2023	2022
Due from		
SEIU Affiliates Officers and Employees Pension Plan - United States	$ 121,705	$ 110,814
SEIU Affiliates Officers and Employees Pension Plan - Canada	20,760	19,067
Pension Plan for Employees of the Service Employees International Union - United States	38,700	35,208
Service Employees International Union	6,572	39,270
Service Employees International Union Health and Welfare Plan	145,826	148,833
SEIU Affiliates' Supplemental Retirement Savings 401(k) Plan	7,172	6,666
	$ 340,735	$ 359,858

NOTE 11. PENSION PLAN

Certain employees of the Plan are covered under the Pension Plan for Employees of the Service Employees International Union - United States (Staff Plan), which is a defined benefit pension multiemployer plan. The Staff Plan is funded by employer contributions which were 18.1% of eligible salary for years ended December 31, 2023 and 2022. The risk of participating in a multiemployer plan is different from single-employer plans in the following aspects.

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the Plan chooses to stop participating in the Staff Plan then the Plan may be required to pay the Staff Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

NOTE 11. PENSION PLAN (CONTINUED)

The Plan's participation in Staff Plan for the year ended December 31, 2023 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the Plan's year-end at December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from the Staff Plan and is certified by the Staff Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan currently has no intention of withdrawing from any of the multiemployer pension plans in which they participate.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2023	Pension Protection Act Zone Status 2022	FIP/RP Status Pending/ Implemented	Contributions 2023	Contributions 2022	Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
Pension Plan for Employees of the Service Employees International Union	36-0852885/001	Green	Green	No	$ 443,187	$ 328,193	No	N/A

NOTE 12. LEASE AGREEMENTS

Commencing January 1, 2017, the Plan entered into an operating lease for office space in Washington, D.C. from 1800 Massachusetts Avenue Corp., a District of Columbia nonprofit corporation and a subsidiary of the Service Employees International Union. The Plan has an eleven-year lease which expires in December 2027. The lease provides for annual 2.25% step increases in base rent, plus annual adjustment for increases in operating expenses and real estate taxes. The lease also provided for rent abatement of $965,115 which is being amortized on a straight-line basis over the life of the lease.

The following is a summary, by year, of the minimum lease payments required under the lease:

Year Ending December 31	
2024	$ 464,583
2025	475,036
2026	485,724
2027	496,653
	$ 1,921,996

Rent expense under this agreement was $241,195 and $248,534 for December 31, 2023 and 2022, respectively.

NOTE 13. ALLOWANCE FOR CREDIT LOSSES ROLLFORWARD DISCLOSURE

Changes in the allowance for credit losses for the year ended December 31, 2023 were as follows:

	2023
Allowance for credit Losses, beginning of year	22,999,115
Additions (charges to expenses)	7,171,798
Deductions (write-offs net of recoveries)	(8,421,307)
Allowance for credit Losses, end of year	$ 21,749,606

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 16, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Administrative expenses		
Bank charges	$ 154,191	$ 168,658
Depreciation of property and equipment	2,441	3,463
Employee benefits		
Pension contributions	443,187	328,193
Hospitalization and life insurance	530,704	478,698
Other employee benefits	25,828	14,442
Equipment rental and maintenance	12,387	14,365
Insurance and bonding	410,173	397,576
Office supplies and expense	7,354	7,150
Payroll taxes	175,337	156,765
Pension Benefit Guaranty Corporation premiums	3,747,800	3,639,872
Postage	250,811	254,768
Printing	41,855	29,128
Personal property taxes	-	575
Rent and utilities expense	255,508	249,571
Salaries	2,263,866	2,050,299
Telephone	38,417	23,654
Total administrative expenses	8,359,859	7,817,177
Professional and outside service fees		
Actuarial consulting and related fees	382,613	342,069
Administrative fees and services	70,178	74,954
Audit fees and expenses	66,500	62,000
Employer compliance audits	817,217	427,802
Insurance service fees	26,278	23,821
Legal fees and expenses	1,488,148	1,212,790
Other professional services	54,641	19,415
Outside services	264,544	21,222
Temporary help	162,490	80,297
Trustee expenses	25,343	18,031
Trustee meeting expenses	18,786	20,149
Total professional and outside service fees	3,376,738	2,302,550
Computer services		
Data processing services and systems implementation	788,291	560,301
Computer supplies	111,384	58,086
Technical support	57,375	109,838
Total computer services	957,050	728,225
Total administrative expenses	$ 12,693,647	$ 10,847,952

SEIU NATIONAL INDUSTRY PENSION PLAN - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Part IV, Line i

EIN 52-6148540
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Shares/ Par Value	(d) Cost	(e) Current Value
	Interest in SEIU Pension Plans Master Trust	Master Trust	N/A	N/A	N/A	1,244,898	$ 1,247,874,498	$ 1,526,908,220
	Total assets (held at end of year)						$ 1,247,874,498	$ 1,526,908,220