

NOTE 7. RELATED PARTY TRANSACTIONS

Retirement benefits are administered for the Fund by Amalgamated Employee Benefits Administrators, Inc., formerly known as Alicare, Inc. Fund service expenses of \$10,360,000 and \$10,014,000 represent amounts charged by Amalgamated Employee Benefits Administrators, Inc., for administrative services conducted for the Fund for 2022 and 2021, respectively pursuant to approval by a committee of Fund trustees. Certain other funds serviced by Amalgamated Employee Benefits Administrators, Inc., and ALICO, as well, are referred to as “related parties” in the accompanying financial statements. The relationship between Amalgamated Employee Benefits Administrators, Inc., and the Fund is reviewed by a committee of Fund Trustees. Included in due to related parties is \$6,080,100 and \$3,389,130 to the Adjustable Plan of the National Retirement Fund at December 31, 2022 and 2021, respectively and \$1,638,341 due to the UNITE HERE Legacy Fund at December 31, 2022.

The Fund receives administrative services from entities affiliated with Workers United, an SEIU affiliate. The Fund paid \$340,649 and \$289,847 to entities affiliated with Workers United, during 2022 and 2021, respectively.

The Fund maintains a banking and custodial relationship and invests in various products sponsored by the Amalgamated Bank (the Bank). The Bank is a party-in-interest to the Fund and certain members of the Board of Directors of the Bank serve as union trustees of the Fund. Decisions governing the business between the Bank and the Fund are made by an oversight committee of non-conflicted trustees of the Fund. Hirtle, Callaghan & Co. and JP Morgan are parties-in-interest.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. 401(h) ACCOUNT

Effective June 1, 2000, the Trustees of the Fund amended the Fund document to provide an incidental medical benefit component in addition to the monthly retirement benefits for certain retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). In accordance with IRC section 401(h), the assets in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Fund’s obligation in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of Amalgamated National Health Fund. The following table presents the components net assets available for such obligations and the related changes in net assets available.