

**SEIU Affiliates Officers and  
Employees Pension Fund  
Financial Statements**  
For the year ended December 31, 2024

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## Independent Auditor's Report

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To the Board of Trustees of  
SEIU Affiliates Officers and Employees Pension Fund

### Opinion

We have audited the financial statements of the SEIU Affiliates Officers and Employees Pension Fund (the "Plan"), which comprise the statement of net assets available for benefits as at December 31, 2024, and the statement of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2024, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).

### Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Administrator of the Plan to meet the requirements of the Financial Services Regulatory Authority of Ontario. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Administrator of the Plan and the Financial Services Regulatory Authority of Ontario and should not be used by parties other than the Administrator of the Plan and the Financial Services Regulatory Authority of Ontario.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section 76 of the Regulations under the Pension Benefits Act, 1990 (Ontario), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

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## Independent Auditor's Report (Continued)

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### 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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
June 20, 2025

## SEIU Affiliates Officers and Employees Pension Fund Statement of Net Assets Available for Benefits

December 31	2024	2023
<b>Assets</b>		
Investments (Note 4)	\$178,559,187	\$155,865,446
Cash	-	159,225
Contributions receivable	723,516	586,614
Other receivable	13,057	-
	<b>179,295,760</b>	156,611,285
<b>Liabilities</b>		
Accounts payable and accrued liabilities	155,272	127,971
Due to related parties (Note 5)	218,936	176,935
	<b>374,208</b>	304,906
<b>Net assets available for benefits</b>	<b>\$178,921,552</b>	\$156,306,379

On behalf of the Board of Trustees:

  
 \_\_\_\_\_ Trustee

  
 \_\_\_\_\_ Trustee

## SEIU Affiliates Officers and Employees Pension Fund Statement of Changes in Net Assets Available for Benefits

For the year ended December 31	2024	2023
<b>Increase in assets</b>		
Employer contributions	\$ 7,709,436	\$ 7,302,620
Investment income (Note 6)	23,185,310	15,953,561
Other income	33,088	-
	<u>30,927,834</u>	<u>23,256,181</u>
<b>Decrease in assets</b>		
Benefit payments		
Pension payments	7,169,272	7,075,255
Lump sum payments	232,071	940,931
	<u>7,401,343</u>	<u>8,016,186</u>
Expenses		
Actuarial and consulting (Note 9(b))	60,674	58,567
Administration (Note 9(b))	153,757	132,160
Audit and tax (Note 9(b))	40,136	42,464
Filing fees	40,284	142,670
Investment fees and services (Note 9(b))	587,529	503,553
Legal (Note 9(b))	22,824	39,036
Office expenses and general	6,114	14,016
	<u>911,318</u>	<u>932,466</u>
	<u>8,312,661</u>	<u>8,948,652</u>
<b>Increase in net assets</b>	<b>22,615,173</b>	<b>14,307,529</b>
<b>Net assets available for benefits, beginning of year</b>	<b>156,306,379</b>	<b>141,998,850</b>
<b>Net assets available for benefits, end of year</b>	<b>\$178,921,552</b>	<b>\$156,306,379</b>

The accompanying notes are an integral part of these financial statements.

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# SEIU Affiliates Officers and Employees Pension Fund

## Notes to Financial Statements

December 31, 2024

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### 1. Significant Accounting Policies

#### **Purpose of the Plan**

The purpose of the SEIU Affiliates Officers and Employees Pension Plan (Canada) (the "Plan") is to provide benefits to members upon pension eligibility as further described in Note 2. The Plan's assets are invested in accordance with the Plan's Statement of Investment Policies and Procedures.

#### **Basis of Presentation**

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Financial Services Regulatory Authority of Ontario for financial statements under Section 76 of Regulations of the Pension Benefits Act, 1990 (Ontario). These regulations require pension plans to adhere to the provisions of *Section 4600 - Pension Plans in Part IV - Accounting Standards for Pension Plans* of the CPA Canada Handbook - Accounting, although they permit the exclusion of the actuarial liabilities of the Plan. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet its pension obligations. As the financial statements do not include the pension obligations, these financial statements are pension fund financial statements. For accounting policies that do not relate to the Plan's investment portfolio, the Plan has elected to apply Canadian accounting standards for private enterprises.

#### **Contributions to the Plan**

The Plan is a funded Plan for pension rights of members by contributions based upon salaries paid to covered employees during the year, net of payroll audit expenses. Employer contributions to the Plan are determined by the required contributions specified in the actuarial valuation. Each Participating Organization shall contribute to the Plan a percentage of the monthly Gross Compensation of each of its Full-Time Officers or Employees as authorized by the SEIU Constitution. The funding policy of the Plan was provided by employers' contributions at the rate of 26.40% (2023 - 26.40%) of covered payroll of participants. Contribution requirements in subsequent years could change depending on the actual covered payroll of the Plan member and the results of actuarial valuations. Contributions receivable represents the employer contributions earned but not yet received as of the date of the financial statements.

#### **Investments and Investment Income**

All investment transactions are recorded when the risks and rewards of ownership are transferred. Investment transactions are recorded on a trade date basis. Investments are stated at their fair values. The fair value is defined as 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.

Where ascertainable, fair values of the underlying assets are based on public market prices or independent quotations. Where public market prices or quotations are not ascertainable, fair values are derived from use of inputs observed from markets, using methods such as discounted cash flows, earnings multiples, appraisals, prevailing market rates for instruments with similar characteristics and other pricing models, as appropriate.

The investments are held in trust by the custodian, CIBC Mellon.

#### **Cash**

Cash is reported at the fair value of the reporting currency, which is Canadian dollars.

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# SEIU Affiliates Officers and Employees Pension Fund

## Notes to Financial Statements

December 31, 2024

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### 1. Significant Accounting Policies - (Continued)

#### **Investments and Investment Income** - (continued)

##### *Pooled Funds*

Pooled funds are managed investments that pool assets in a diversified portfolio. The Plan holds pooled fund investments in publicly traded equities, fixed income investments and real estate investments.

Pooled funds are valued at the unit net asset values supplied by the pooled fund administrator, which represents the Plan's proportionate share of underlying net assets. The unit net asset value is determined based on the fair value of the underlying assets and liabilities of the pooled fund.

The Plan's fair value holding in pooled funds is calculated as the unit net asset value of the pooled fund, multiplied by the number of units held by the Plan.

Investment income is the increase or decrease in the fair value of the pooled funds reflective of the fair value of the underlying investments held by the pooled funds. Dividends and interest are reinvested within the pooled funds. Distributions from pooled funds are recorded when declared by the pooled fund managers.

The realized gain or losses on sale of investments sold during in the year are determined by the excess of proceeds over average cost of investments sold and, accordingly, includes the applicable share of the excess of fair value over cost of investments at the beginning of the year.

The current period change in fair value of investments represents the unrealized appreciation or depreciation of the fair value of investments held at year end less the related unrealized appreciation or depreciation at the previous year end.

##### *Limited Partnerships*

The Plan holds units in limited partnerships, that in turn, hold infrastructure that are not traded in an active market.

The fair value of the underlying limited partnership investments is determined using valuation techniques as described in the limited partnership's audited financial statements.

The fair value of the Plan's investments in limited partnerships is based on its proportionate share of the limited partnership's net assets or equity as reported in its audited financial statements.

Investment income related to the Plan's holdings in the limited partnerships includes the change in fair value of investments which represents the unrealized appreciation or depreciation of the fair value of investments held at year end less the related unrealized appreciation or depreciation at the previous year end.

Investment income is also earned within the limited partnership. To the extent that the Plan receives distributions from the limited partnership, they are based on the Plan's proportionate share of the limited partnership and are recorded when declared by the limited partnership investment managers.

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# SEIU Affiliates Officers and Employees Pension Fund

## Notes to Financial Statements

December 31, 2024

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### 1. Significant Accounting Policies - (Continued)

#### Investments and Investment Income - (continued)

##### *Limited Partnerships (continued)*

The realized gains or losses on sale of limited partnership investments sold during the year are determined by the excess of proceeds over average cost of investments sold and, accordingly, includes the applicable share of the excess of fair value over cost of investments at the beginning of the year.

##### **Pension Benefits**

Benefit costs are shown as expenditures in the year of payment.

##### **Foreign Currency Translation**

Foreign currency accounts are translated to Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities, including investments which are carried at fair value, are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current period.

##### **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the financial statement date and the reported amounts of changes in net assets available for benefits during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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# SEIU Affiliates Officers and Employees Pension Fund

## Notes to Financial Statements

December 31, 2024

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### 2. Description of the Plan

The Plan is a defined benefit plan that was established by the Service Employees International Union ("SEIU" or "Union") to provide benefits to officers and employees of local labour unions affiliated with SEIU and those of local labour unions who have agreed to be covered by the Plan.

Any person customarily employed in Canada by the Union, or its Canadian chartered bodies, who terminates their employment or dies on or after January 1, 1990 and is eligible for the benefits provided by the Plan, will receive benefits from this Plan.

Under the current provisions of the Plan, participants who retire from eligible employment are eligible for unreduced retirement payments if they retire after reaching age 65 equal to 2% of the participant's final average salary times the number of years of service. Participants who retire prior to age 65 and after age 50, assuming all conditions are met, will receive reduced early age retirement payments. Retirement payments are based on the participants' service and salaries. At termination, any Participant under the age of 55 years has the option to elect the commuted value of benefits as a single lump sum. If the participant is subject to the pension laws, and the provincial law requirements are met, the participant may elect to convert part of his pension benefit into a lump sum payment. Lump sums can only be taken in 1% increments, up to a maximum of 25% of the pension benefit. Each January, cost of living adjustments of 1.5% or the current Consumer Price Index are made to pensioners and beneficiaries who have been in payment status for at least six months. All lump sum payments are made in accordance with provincial laws.

Certain benefits are paid to the member's designated beneficiary or estate in the event of death before commencement of pension payments.

Participants should refer to the Plan document for more complete information.

It is the expressed intention and expectation of the Union that it will continue the Plan in full force and effect. However, in the unlikely event of termination, the interests of participants under the Plan shall be non-forfeitable to the extent funded. In the event the Plan terminates, the net assets of the Plan will be allocated to provide for the accrued benefits of persons with an interest in the Plan, subject to the requirements of Canadian law. Any surplus assets remaining after such liabilities have been provided for will be refunded to the Union.

## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

### 3. Actuarial Information

The latest actuarial valuation of the Plan, prepared by The Segal Group Inc., was as at January 1, 2024. Reference should be made to this actuarial valuation with respect to the most recently calculated actuarially determined going concern and solvency funding positions. As the Plan has a going concern deficit, minimum special payments are required.

The next actuarial valuation is required to be prepared with an effective date not later than January 1, 2027.

### 4. Investments

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
(a) By type				
Cash	\$ 739,751	\$ 739,751	\$ 12,086,656	\$ 12,086,656
Pooled funds				
Real estate	15,300,367	12,230,404	14,856,578	11,395,217
Fixed income	60,041,727	65,534,588	52,010,655	57,891,889
Canadian equities	69,933,892	61,998,538	57,025,164	61,036,106
Foreign equities	20,932,369	21,726,660	19,886,393	22,717,786
Limited partnerships	11,611,081	11,199,297	-	-
	<b>\$178,559,187</b>	<b>\$173,429,238</b>	<b>\$155,865,446</b>	<b>\$165,127,654</b>
(b) By manager				
BentallGreenOak	\$ 7,339,014	\$ 4,519,954	\$ 7,410,058	\$ 4,330,226
BlackRock Inc.	84,831,650	77,949,805	71,518,821	77,852,749
CIBC Mellon	708,328	708,328	1,351,294	1,351,294
Fidelity Investments				
Canada	30,010,356	33,359,206	26,057,562	29,640,310
Fiera Capital				
Investments	7,992,423	7,741,520	18,181,529	17,800,000
Franklin Templeton				
Investments	6,034,964	5,775,746	5,393,089	5,901,496
IFM Investors	11,611,081	11,199,297	-	-
Phillips, Hager & North	30,031,371	32,175,382	25,953,093	28,251,579
	<b>\$178,559,187</b>	<b>\$173,429,238</b>	<b>\$155,865,446</b>	<b>\$165,127,654</b>

## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

### 4. Investments - (Continued)

(c) Allocation, at fair value

	Fund Policy %	2024 Target %	2023 Target %	2024 %	2023 %
Equities	20 - 60	<b>50</b>	55	<b>50</b>	49
Real estate	0 - 15	<b>10</b>	10	<b>9</b>	10
Private equity	0 - 15	-	-	-	-
Global infrastructure	0 - 15	<b>7</b>	-	<b>7</b>	-
Fixed income	15 - 60	<b>33</b>	35	<b>34</b>	33
Cash equivalents	0 - 20	-	-	-	8
Hedge funds	0 - 15	-	-	-	-
		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

(d) Investment Commitments

As at December 31, the Plan has the following investment commitments:

	Aggregate Commitment	Capital Calls to Dec. 31, 2024	Balance Outstanding
Fiera Capital Investments	\$ 9,350,000	\$ 7,100,000	\$ 2,250,000
IFM Investors	11,900,000	10,700,000	1,200,000
	<b>\$ 21,250,000</b>	<b>\$ 17,800,000</b>	<b>\$ 3,450,000</b>

### 5. Due from/to Related Parties

	2024	2023
Due to (from) related parties		
SEIU Affiliates Officers and Employees Pension Plan - United States, a plan with common trustees	\$ 171,716	\$ 145,834
SEIU National Industry Pension Plan - United States, a plan with common trustees	40,743	27,764
Pension Plan for Employees of the Service Employees International Union - United States, a plan with common trustees	6,943	3,283
Pension Plan for the Employees of the Service Employees International Union - Canada, a plan with common trustees	(466)	54
	<b>\$ 218,936</b>	<b>\$ 176,935</b>

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## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

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### 5. Due from/to Related Parties - (Continued)

The amounts due from/to the above listed related parties are non-interest bearing, unsecured and have no specific terms of repayment. The amounts comprised primarily of shared expenses.

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### 6. Investment Income

	<u>2024</u>	<u>2023</u>
Interest, dividends and other investment income	\$ 5,309,211	\$ 5,196,186
Gain on sale of investments	3,483,942	10,242,676
Unrealized fair value adjustment	14,392,157	514,699
	<u>\$ 23,185,310</u>	<u>\$ 15,953,561</u>

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### 7. Financial Instrument Risks

The Plan may be exposed to a variety of direct and indirect financial risks including credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). These risks have not changed from the previous year.

#### **Credit Risk**

*Credit risk* is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Plan. The risk of default on transactions in listed securities is considered minimal, as the trade will fail if either party to the transaction does not meet its obligation.

The Plan's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. While the Plan may have credit risk with respect to bonds, it manages this risk by investing in investment-grade and government bonds.

## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

### 7. Financial Instrument Risks - (Continued)

#### Credit Risk - (continued)

As of December 31, debt securities by credit rating are as follows:

	2024		2023	
	Fixed Income Investments	% of Total	Fixed Income Investments	% of Total
AAA	\$ 18,599,295	31.0	\$ 14,401,188	27.7
AA	18,081,466	30.1	16,558,406	31.8
A	8,803,242	14.7	8,413,786	16.2
BBB	10,313,731	17.1	9,048,043	17.4
BB & below	2,754,077	4.6	2,537,041	4.9
Unrated*	1,489,916	2.5	1,052,191	2.0
	<b>\$ 60,041,727</b>	<b>100.0</b>	<b>\$ 52,010,655</b>	<b>100.0</b>

\* Unrated fixed income investments consist of cash and mortgages.

#### Liquidity Risk

The Plan is also exposed to *liquidity risk* in the event that investments must be sold quickly. The Plan's assets are primarily invested in securities that are traded in an active market and can be readily disposed of as liquidity needs arise, assuming orderly markets.

The Plan's investments in real estate may be exposed to higher degree of liquidity risk.

#### Market Risk

*Interest rate risk* arises from the possibility that changes in interest rates will affect the fair value of financial instruments. It arises when the Plan invests in interest-sensitive investments such as bonds and other fixed income investments that will fluctuate due to changes in prevailing levels of market interest rates. The Plan mitigates this risk by investing in interest-bearing investments with varying maturity dates. As at December 31, the terms to maturity of interest-bearing investments is as follows:

2024 (millions)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
Fixed income	\$ 4	\$ 17	\$ 22	\$ 17	\$ 60

# SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

## 7. Financial Instrument Risks - (Continued)

### Market Risk - (continued)

2023 (millions)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
Fixed income	\$ 2	\$ 17	\$ 18	\$ 15	\$ 52

As of December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other variables held constant, net assets available for benefits would have decreased or increased by \$4.7 million (2023 - \$3.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*Currency risk* is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies. As at December 31, 2024, had the Canadian dollar appreciated or depreciated by 5% relative to other currencies, with all other variables held constant, net assets available for benefits would have decreased or increased, respectively by approximately \$1 million (2023 - \$1 million).

*Other price risk* is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

The Plan manages market risk by diversifying investments, as approved by the Board of Trustees. If market prices of the equities, equity pooled funds and real estate pooled fund had increased or decreased by 10% on December 31, 2024, the net assets available for benefits of the Plan would have increased or decreased, respectively, by approximately \$10.6 million (2023 - \$9.2 million).

### Financial Instruments Fair Value Hierarchy

Disclosure of a three-level hierarchy for fair value measurements is based upon transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1:

For securities valued based on unadjusted quoted prices in active markets for identical assets.

Level 2:

For securities valued based on inputs, other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly.

Level 3:

For securities valued based on inputs that are based on unobservable market data.

## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

### 7. Financial Instrument Risks - (Continued)

#### Financial Instruments Fair Value Hierarchy - (continued)

As at December 31 the following table represents a summary of investments held by level:

	2024	2023
Level 1 - cash and equity pooled funds	\$ 91,606,012	\$ 88,998,213
Level 2 - short-term notes, accrued income and fixed income pooled funds	60,041,727	52,010,655
Level 3 - real estate pooled funds and infrastructure limited partnerships	26,911,448	14,826,578
	<b>\$178,559,187</b>	<b>\$155,835,446</b>

There were no transfers between levels during the year.

The schedule below presents a reconciliation of Level 3 investments measured at fair value using unobservable inputs during the year.

	2024	2023
<b>Balance</b> , beginning of year	\$ 14,826,578	\$ 17,921,027
Purchases and reinvested distributions	12,064,484	270,396
Sales	-	(2,499,809)
Unrealized gains (losses)	20,386	(865,036)
<b>Balance</b> , end of year	<b>\$ 26,911,448</b>	<b>\$ 14,826,578</b>

### 8. Capital Management

The Plan considers its capital to be its net assets available for benefits. The Plan's objective when managing its capital is to accumulate funds to provide retirement benefits to Plan members, as further described in Note 2.

Based on periodic actuarial valuations, the sponsor is required to provide the funding, in accordance with applicable regulatory requirements, to ensure that benefits will be fully provided for on retirement. The Plan's investment assets are invested in accordance with the Plan's Statement of Investment Policies and Procedures ("SIP&P"), most recently amended and approved April 3, 2025, and within the applicable regulatory limits.

The primary investment objective of the Plan is to ensure the assets are invested in a prudent manner so that sufficient assets, investment earnings and liquidity are available to meet the Plan's obligations, in conformance with all applicable pension legislation. The overall long-term objective is to earn a return which exceeds the actuarial assumed rate of return, returns that exceed benchmarks and a total rate of return that exceeds inflation as measured by the Consumer Price Index by 3.0% per year over a three to five year market cycle as identified in the SIP&P. Actual results related to the Plan's investment portfolio are disclosed in the Note 6.

There have been no changes in what the Plan considers to be its capital and there have been no significant changes to the Plan's capital management objectives, policies and processes in the year.

## SEIU Affiliates Officers and Employees Pension Fund Notes to Financial Statements

**December 31, 2024**

### 9. Plan Information

(a) The Plan is a registered plan under Section 147.1 of the Income Tax Act of Canada and is therefore exempt from income taxes. The Plan's registration number with Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario is 0226951.

(b) Recipients of Administration and Professional Fees

	<b>2024</b>	<b>2023</b>
Actuarial and consulting The Segal Group, Inc.	<b>\$ 60,674</b>	<b>\$ 58,567</b>
Administration SEIU Affiliates Officers and Employees Pension Plan - United States	<b>\$ 153,757</b>	<b>\$ 132,160</b>
Audit and tax BDO Canada LLP	<b>\$ 40,136</b>	<b>\$ 42,464</b>
Investment fees		
BentallGreenOak Canada LP	<b>\$ 42,979</b>	<b>\$ 41,798</b>
BlackRock Inc.	<b>33,655</b>	<b>32,903</b>
Fidelity Investments Canada	<b>83,722</b>	<b>75,616</b>
Fiera Capital	<b>86,147</b>	<b>84,877</b>
Franklin Templeton	<b>48,864</b>	<b>51,049</b>
IFM Investors	<b>56,918</b>	<b>-</b>
Phillips, Hager & North	<b>97,343</b>	<b>90,651</b>
	<b>449,628</b>	<b>376,894</b>
Investment consulting fees		
Marquette Associates	<b>30,130</b>	<b>26,442</b>
Marco Consulting Group	<b>2,654</b>	<b>2,348</b>
Gallagher Fiduciary Advisors	<b>4,808</b>	<b>4,109</b>
	<b>37,592</b>	<b>32,899</b>
Custodial fees CIBC Mellon	<b>100,309</b>	<b>93,760</b>
	<b>\$ 587,529</b>	<b>\$ 503,553</b>
Legal Koskie Minsky LLP	<b>\$ 22,824</b>	<b>\$ 39,036</b>

### 10. Comparative Amounts

Certain comparative amounts have been restated to conform to the current year's presentation.