Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

1b Three-digit plan number (PN) ▶ 026

1c Effective date of plan 01/01/2012

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEE UNITE HERE! WORKERS
AND HOSPITALITY EMPLOYERS TRUST

145 TREMONT STREET
6TH FLOOR
BOSTON, MA 02111-0000

2b Employer Identification Number (EIN) 45-4227067

2c Plan Sponsor's telephone number 617-451-0318

2d Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	KELLY BRIGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4312
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	3409
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3641
b Retired or separated participants receiving benefits	**6b**	368
c Other retired or separated participants entitled to future benefits	**6c**	777
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4786
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f Total. Add lines **6d** and **6e**	**6f**	4793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	44

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(4)** General assets of the sponsor	[ ]

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

B Three-digit plan number (PN) ▶ 026

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEE UNITE HERE! WORKERS

D Employer Identification Number (EIN)
45-4227067

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	94019402
(2)	Actuarial value of assets for funding standard account	**1b(2)**	94019402
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	90235030
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	90235030
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	138897333
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5664879
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1678059
(3)	Expected plan disbursements for the plan year	**1d(3)**	2302043

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

MATT DEVENEY

Type or print name of actuary

20-07754

Most recent enrollment number

CHEIRON, INC

Firm name

703-893-1456

Telephone number (including area code)

8300 GREENSBORO DRIVE, MCLEAN, VA 22102

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		94019402
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		282	12340427
(2) For terminated vested participants		638	11521582
(3) For active participants:			
(a) Non-vested benefits			112701116
(b) Vested benefits			2334208
(c) Total active		3406	115035324
(4) Total		4326	138897333
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		67.69 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	8140217				
			Totals ► **3(b)**	8140217	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	104.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	5.50 %		4.00 %	
e Expense loading	**6e**	17.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.2 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-11323513	-1069300

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any			**9a**
b Employer's normal cost for plan year as of valuation date			**9b** 4020004
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	22606393	2535430
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c			**9d** 360549
e Total charges. Add lines 9a through 9d			**9e** 6915983

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	7434846
g	Employer contributions. Total from column (b) of line 3		**9g**	8140217
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 18955919		1900959
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	734329
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 248592		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 34891261		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	18210351
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	11294368
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST		026
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEE UNITE HERE! WORKERS	45-4227067	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PEOPLES UNITED BANK

06-1213065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 51	NONE	296818	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	158961	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EMPLOYEE A

45-4227067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	121000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MCCRACKEN, STEMERMAN & HOLSBERRY,LL

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	79453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JEFFREY H. LERER ESQ

155 SEAPORT BLVD
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	78654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ACCOUNTEMPS/ROBERT HALF

94-1648752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	70838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPLOYEE C

45-4227067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EMPLOYEE B

45-4227067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47037	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MANZI & ASSOCIATES LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44045	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TAYLOR ENTERPRISES

7305 ONATE CT NE
ALBUQUERQUE, NM 87109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	18772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PEOPLES UNITED BANK	71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIS FOX RIVER 74-3086513	FOR EVERY .05 IN BROKERAGE COMMISSION PEOPLES UNITED BANK RECEIVES .0415 IN SOFT DOLLAR CREDIT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PEOPLES UNITED BANK	71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNY COWEN 84-1702964	FOR EVERY .05 IN BROKERAGE COMMISSION PEOPLES UNITED BANK RECEIVES .0415 IN SOFT DOLLAR CREDIT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

B Three-digit plan number (PN) ▶ 026

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEE UNITE HERE! WORKERS

D Employer Identification Number (EIN)
45-4227067

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	384047	849856
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	137465	172130
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13430423	17420994
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	80320271	90483236
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	94272206	108926216
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	173990	163681
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	68118	154088
k	Total liabilities (add all amounts in lines 1g through1j)	1k	242108	317769
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	94030098	108608447

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8140217	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8140217
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7587	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7587
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1621646	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1621646
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6740287
c Other income	2c		462814
d Total income. Add all **income** amounts in column (b) and enter total	2d		16972551
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1308351	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1308351
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	190567	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	895284	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1085851
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2394202
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14578349
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MANZI & ASSOCIATES LLC **(2)** EIN: 04-3508036

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 442009.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

B Three-digit plan number (PN) ▶ 026

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEE UNITE HERE! WORKERS

D Employer Identification Number (EIN)
45-4227067

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 06-1213065

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 10

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BOSTON PARK PLAZA HOTEL

b EIN 20-8725068 **c** Dollar amount contributed by employer 566760

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 01 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTIN COPLEY

b EIN 36-4220546 **c** Dollar amount contributed by employer 478591

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 01 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE WESTIN BOSTON WATERFRONT

b EIN 20-4131981 **c** Dollar amount contributed by employer 482431

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FAIRMONT COPLEY PLAZA

b EIN 04-3329022 **c** Dollar amount contributed by employer 458582

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BON APPETIT COMPASS

b EIN 56-1874931 **c** Dollar amount contributed by employer 472098

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HARVARD BUSINESS COMPASS

b EIN 56-1874931 **c** Dollar amount contributed by employer 722361

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 01 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HILTON BOSTON LOGAN AIRPORT

b EIN 35-2565909 **c** Dollar amount contributed by employer 462662

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE NEWBURY (TAJ)

b EIN 82-4686834 **c** Dollar amount contributed by employer 425025

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	96
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	67
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	54

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.10
b The corresponding number for the second preceding plan year	**15b**	1.35

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 52.3 % Investment-Grade Debt: 28.0 % High-Yield Debt: 3.6 % Real Estate: _____ % Other: 16.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

Manzi & Associates L.L.C.
Certified Public Accountants

855 Turnpike Street
North Andover, MA 01845
P: 978-975-1099 F: 978-975-0593
www.manziassociates.com

Unite Here! Workers and Hospitality
Employers VDB Pension Trust
EIN #45-4227067 Plan 026
Form 5500 Year End 12/31/2021

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Unite Here! Workers and Hospitality Employers
VDB Pension Trust and Affiliate
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of consolidated changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2020 and 2019, and the related statements of changes in accumulated plan benefits for the years then ended and the related consolidated notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2021 and 2020, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2020 and 2019, and changes in its accumulated plan benefits for the years 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 standards generally accepted in the United States of America. 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate 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 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, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for one year after the date of 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.

Auditors' 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 generally accepted auditing standards 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of VDB apportionment of LLC expenditures and the schedules of direct administrative expenses for the years ended December 31, 2021 and 2020 are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of assets (held at end of year), and reportable transactions as of and for the year ended December 31, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 generally accepted auditing standards.

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
September 30, 2022

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment A to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the plan document for a more complete description.

1. Effective Date

January 1, 2012

2. Participation

Any employee hired by an Employer contributing to the Pension Fund and has completed 1,000 or more Hours of Service in 12 consecutive months.

3. Benefit Service

For Plan Years prior to 2020:

Hours of Service	Percentage of full year of participation credited
1,000 to 1,200	60%
1,201 to 1,400	70%
1,401 to 1,600	80%
1,601 to 1,800	90%
1,801 and above	100%

For Plan Years after 2019: "Benefit Service" means a Plan Year during which the participant has at least 501 hours of Covered Employment.

4. Vesting Service

For Plan Years prior to 2020: One year of Vesting Service for each Plan Year in which a participant has 1,000 or more Hours of Service.
For Plan Years after 2019: An Employee shall be granted a year of Vesting Service for each Plan Year in which the Employee earns at least 501 Hours of Service.

5. Normal Retirement

Eligibility: Later of age 65 or 5th anniversary of Plan participation.

Benefit: The annual benefit is the greater of the Base Benefit or the Variable Benefit, as defined below:

The Base Benefit earned by a Participant each Plan Year is equal to the Future Service Benefit plus the Past Service Benefit.

1. The Future Service Benefit for Plan Years prior to 2020 in which the Participant earns Benefit Service is based on the following table:

Plan Year	Accrual by Contribution Rate				
	$0.75	$0.90	$1.05	$1.20	$1.35
2012	$ 300	*N/A*	*N/A*	*N/A*	*N/A*
2013	310	*N/A*	*N/A*	*N/A*	*N/A*
2014	320	*N/A*	*N/A*	*N/A*	*N/A*
2015	330	$ 353	*N/A*	*N/A*	*N/A*
2016	340	363	$ 394	*N/A*	*N/A*
2017	350	373	404	$ 429	*N/A*
2018	360	383	414	439	$ 465
2019	370	393	424	449	475

Schedule MB, line 6 – Summary of Plan Provisions

The Future Service Benefit for Plan Years after 2019 in which the Participant earns Benefit Service is based on the table on the next page:

Plan Year	Percent of Total Contributions	
	Non-Longend	Longend
2020	1.44%	1.75%
2021+	1.46%	1.75%

If a contributing employer increased their contribution rate to increase the past service benefit then the annual contributions will be multiplied by 72% for Plan Years prior to 2023.

2. Past Service Benefits: For participants age 55 on January 1, 2012, the Past Service benefit is $75 per year of past service (up to 20 years). The $75 multiplier was increased to $337.50 for eligible participants whose employers are contributing an extra $0.50 per hour. Eligible participants earning Benefit Service are credited with up to two years of past service for each year of future service worked.

The Variable Benefit earned each year is determined by converting each year's Base Benefit accrual into a number of Shares by dividing it by the Share Value at the end of the year it is earned. The value of Variable Benefits at any time is equal to the total number of Shares accumulated multiplied by the Share Value as of the end of the immediately preceding Plan Year.

The Share Value increases or decreases each year based on the Return on Plan Assets compared to 5.5% as determined under Section 5.01(B)(1)(iii) and (iv) of the Plan Document. The 2020 valuation indicates a 2019 Return on Plan Assets of 14.20% which gives a 12/31/2019 Share Value of $8.46.

6. Early Retirement Benefit

Eligibility: Age 55 and 10 years of Vesting Service.

Benefit: Normal pension accrued reduced by ½ of 1% for each month commencement precedes Normal Retirement Age.

7. Disability Retirement Benefit

Eligibility: Age 45 and 10 years of Vesting Service, and determined to be totally disabled by the Social Security Administration.

Benefit: Normal pension accrued reduced by ¼ of 1% for each month commencement precedes Normal Retirement Age.

8. Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Benefit: Normal pension payable at age 65.

Schedule MB, line 6 – Summary of Plan Provisions

9. Pre-Retirement Spouse Benefit

Eligibility: 5 years of Vesting Service and married at least 1 year prior to death.

Benefit: 50% of the amount that would have been payable as a Single Life Annuity if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

10. Post-Retirement Spouse Benefit

Based on form of payment elected when benefits commenced

11. Forms of Payment:

Normal Forms:
- Single Participants: Single Life Annuity
- Married Participants: 50% Qualified J&S Annuity

Optional Forms:
- 5-year Certain & Life Annuity
- 100% Qualified J&S Annuity
- 75% Qualified J&S Annuity

12. Summary of Changes since the Last Valuation

- Benefit Service has changed for Plan Years after 2019. "Benefit Service" means a Plan Year during which the participant has at least 501 hours of Covered Employment
- Vesting Service has changed for Plan Years after 2019. An Employee shall be granted a year of Vesting Service for each Plan Year in which the Employee earns at least 501 Hours of Service
- Future Benefit Service has changed from a flat accrual rate to a percentage of contributions formula

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
LLC INTEREST BEARING CASH			
BUSINESS SWEEP ACCOUNT	INT BEARING	$ 125,008	$ 125,008
INSTITUTIONAL CASH			
DREYFUS GOVT SECURITIES CASH	MONEY MARKET	17,295,986	17,295,986
MUTUAL FUNDS			
DODGE & COX	MUTUAL FUND	948,032	985,897
FIDELITY CONSERVATIVE INCOME BOND	MUTUAL FUND	2,233,140	2,230,916
ISHARES TIPS BONDS ETF	MUTUAL FUND	1,221,045	1,372,362
ISHARES CORE AGG U.S. BOND MKT	MUTUAL FUND	9,097,682	9,550,207
ISHARES IBOXX INVEST GRADE CORP	MUTUAL FUND	6,244,770	6,672,249
ISHARES IBOXX HIGH YLD	MUTUAL FUND	1,508,269	1,566,180
ISHARE MBS ETF	MUTUAL FUND	916,069	1,194,441
OPPENHEIMER DEVELOPING MKT	MUTUAL FUND	1,077,673	1,299,836
FIDELITY FLOATING RATE HIGH INC	MUTUAL FUND	3,054,481	3,028,554
PIMCO HIGH YIELD INSTL	MUTUAL FUND	1,851,535	1,986,808
SPDR BARCLAYS INT-TERM CORP BOND	MUTUAL FUND	1,919,328	2,035,137
AQR DIVERSIFIED ARBITRAGE I	MUTUAL FUND	625,208	685,537

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
BLACKROCK GLOBAL L/S INSTL	MUTUAL FUND	11,848,456	11,520,586
EATON VANCE GLOBAL ABS RETURN	MUTUAL FUND	2,556,582	2,450,516
SPDR S&P 500 ETF	MUTUAL FUND	5,214,643	9,520,573
SPDR S&P 500 GROWTH ETF	MUTUAL FUND	2,235,341	5,790,788
SPDR S&P 500 VALUE ETF	MUTUAL FUND	2,206,312	3,682,896
VANGUARD FTSE EMERGING MKTS ETF	MUTUAL FUND	921,429	1,195,597
WISDOMTREE EUROPE HEDGED	MUTUAL FUND	1,340,469	1,660,194
BLACKROCK EMRG MKTS LONG/SHORT	MUTUAL FUND	1,208,064	1,290,257
DIAMOND HILL LONG SHORT I	MUTUAL FUND	8,875,295	9,835,036
INVESCO S&P 500 LOW	MUTUAL FUND	1,488,958	3,179,697
JP MORGAN US LARGE CAP CORE PLUS	MUTUAL FUND	5,269,589	4,346,925
BLACKROCK STRATEGIC INCOME	MUTUAL FUND	2,000,000	1,992,525
VANGUARD REIT ETF	MUTUAL FUND	901,178	1,409,522
		76,763,548	90,483,236
TOTAL INVESTMENTS PER 5500		$ 94,184,542	$ 107,904,230

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

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Table A-3
Age / Service[1] Distribution of Active Participants as of January 1, 2021

	Service										
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Under 25	0	26	0	0	0	0	0	0	0	0	**26**
25 to 29	0	59	26	0	0	0	0	0	0	0	**85**
30 to 34	0	103	110	0	0	0	0	0	0	0	**213**
35 to 39	0	102	209	0	0	0	0	0	0	0	**311**
40 to 44	0	119	303	0	0	0	0	0	0	0	**422**
45 to 49	1	86	372	0	0	0	0	0	0	0	**459**
50 to 54	1	68	442	0	0	0	0	0	0	0	**511**
55 to 59	0	51	459	0	0	0	0	0	0	0	**510**
60 to 64	0	23	422	0	0	0	0	0	0	0	**445**
65 to 69	0	15	261	0	0	0	0	0	0	0	**276**
70 & up	0	6	142	0	0	0	0	0	0	0	**148**
Total	**2**	**658**	**2,746**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3,406**

[1] ***Service from Plan inception date, January 1, 2012***

Average Age = 51.3 Average Total Benefit Service = 8.6
(including Past and Future service)

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, Line 9c – Schedule of Funding Standard Account Bases

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Begining of Year Amortization Amount
CHARGES						
1. Actuarial Loss	1/1/2013	$ 1,392,610	15	$ 788,451	7	$ 131,507
2. Actuarial Loss	1/1/2014	$ 2,174,765	15	$ 1,372,462	8	$ 205,367
3. Actuarial Loss	1/1/2015	$ 62,362	15	$ 43,192	9	$ 5,889
4. Assumption Change	1/1/2016	$ 1,788,164	15	$ 1,342,804	10	$ 168,860
5. Actuarial Loss	1/1/2016	$ 2,202,226	15	$ 1,653,743	10	$ 207,960
6. Actuarial Loss	1/1/2017	$ 588,003	15	$ 474,062	11	$ 55,526
7. Actuarial Loss	1/1/2019	$ 5,510,383	15	$ 5,005,049	13	$ 520,356
8. Plan Amendment	1/1/2019	$ 13,130,797	15	$ 11,926,630	13	$ 1,239,965
TOTAL CHARGES				$ 22,606,393		$ 2,535,430
CREDITS						
1. Assumption Change	1/1/2014	$ 1,131,977	15	$ 714,371	8	$ 106,895
2. Assumption Change	1/1/2017	$ 2,682,076	15	$ 2,162,354	11	$ 253,273
3. Actuarial Gain	1/1/2018	$ 149,163	15	$ 128,074	12	$ 14,086
4. Actuarial Gain	1/1/2020	$ 4,843,762	15	$ 4,627,607	14	$ 457,405
5. Actuarial Gain	1/1/2021	$ 11,323,513	15	$ 11,323,513	15	$ 1,069,300
TOTAL CREDITS				$ 18,955,919		$ 1,900,959
NET CHARGE				$ 3,650,474		$ 634,471

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The RPA ’94 current liability interest rate was changed from 3.95% to 2.43% to comply with appropriate guidance.

2. The RPA ’94 current liability mortality table was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table as prescribed under IRS regulations.

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes

- Active and terminated vested Participants	5.50% per year
- Retired participants	4.00% per year
Current Liability under RPA 1994	2.43% per year

2. Rate of Mortality

(a) Funding:
Healthy lives: RP-2000 Combined Blue Collar with fully generational mortality improvement
Disabled lives: Same but set forward 10 years

(b) RPA '94 Current Liability:
IRS 2021 Static Mortality Table

3. Rate of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages:

	Rates by Years of Service	
Age	0-4	5+
20-24	30%	12%
25-29	25	12
30-34	15	6
35-39	13	6
40-54	13	4
55-59	10	4
60-64	10	5

4. Rate of Retirement

Annual rates as shown below:

	Rates by Years of Service	
Age	<10	10+
55-59	4%	5%
60-64	4	8
65	10	40
66-69	10	15
70-74	10	20
75-79	13	30
80+	100	100

5. Disability

Illustrative rates of disablement are shown below:

Age	Males
25	0.025%
30	0.025%
35	0.030%
40	0.045%
45	0.090%
50	0.200%
55	0.425%
60	0.870%

6. Percentage Married

Percentage married: Males - 50%
Females - 50%

Age difference: Males are assumed to be four years older than spouse.

7. Administrative Expenses

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

$584,151 ($135.03 per participant), payable at the beginning of the year.

8. Justification for Assumptions

In accordance with the Actuarial Standard of Practice No. 27, the rationale for our 5.50%/4.00% discount rates is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

For the demographic assumptions, rates of retirement and termination are based on Plan experience. All demographic assumptions are checked annually against the sources of liability gains and losses and are not producing significant deviations from actual Plan experience.

9. Summary of Changes since the Last Valuation

The Unite Here! Workers and Hospitality Employers VDB Pension Trust implemented the following assumption changes effective as of the January 1, 2021 valuation date:

- The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.
- The RPA '94 current liability mortality table was changed from the IRS 2020 Static Mortality Table to the 2021 IRS Static Mortality Table to comply with appropriate guidance.

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets.

3. Models

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

A. Valuation Software

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust
Plan Sponsor EIN / Plan Number: 45-4227067 / 026
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$1,702,043
2022	2,475,141
2023	3,137,083
2024	3,700,990
2025	4,177,981
2026	4,601,947
2027	4,951,901
2028	5,253,082
2029	5,502,090
2030	5,682,189

- Based on 2021 funding assumptions
- Amounts payable mid-year
- Per the 5500 instructions the benefit payments do not include additional accruals, new entrants, or expected expenses.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

Years ended December 31, 2021 and 2020

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CONTENTS

INDEPENDENT AUDITORS' REPORT..... Page 1

FINANCIAL STATEMENTS

Consolidated Statements of Net Assets Available for Benefits..... 4

Consolidated Statements of Changes in Net Assets Available for Benefits..... 5

Statements of Accumulated Plan Benefits..... 6

Statements of Changes in Accumulated Plan Benefits..... 7

Consolidated Notes to Financial Statements..... 8

SUPPLEMENTARY SCHEDULES

Schedule of VDB Apportionment of LLC Expenditures..... 22

Schedules of Direct Administrative Expenses..... 24

Schedule of Assets (Held at End of Year)..... 25

Schedule of Reportable Transactions..... 27

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Manzi & Associates L.L.C.
Certified Public Accountants

855 Turnpike Street
North Andover, MA 01845
P: 978-975-1099 F: 978-975-0593
www.manziassociates.com

Unite Here! Workers and Hospitality
Employers VDB Pension Trust
EIN #45-4227067 Plan 026
Form 5500 Year End 12/31/2021

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Unite Here! Workers and Hospitality Employers
VDB Pension Trust and Affiliate
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of consolidated changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2020 and 2019, and the related statements of changes in accumulated plan benefits for the years then ended and the related consolidated notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2021 and 2020, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2020 and 2019, and changes in its accumulated plan benefits for the years 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 standards generally accepted in the United States of America. 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate 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 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, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for one year after the date of 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.

Auditors' 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 generally accepted auditing standards 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of VDB apportionment of LLC expenditures and the schedules of direct administrative expenses for the years ended December 31, 2021 and 2020 are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of assets (held at end of year), and reportable transactions as of and for the year ended December 31, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 generally accepted auditing standards.

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

Manji & Associates L.L.C.

North Andover, Massachusetts
September 30, 2022

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS		
INVESTMENTS - AT FAIR VALUE		
LLC Interest bearing cash	$ 125,008	$ 96,579
Institutional cash	17,295,986	13,333,844
Mutual funds	90,483,236	80,320,271
	107,904,230	93,750,694
RECEIVABLES		
LLC Receivables	33,763	4,963
Employer contributions	849,856	384,047
Accrued investment income	56,155	50,290
Withdrawal liability receivable	10,696	10,696
	950,470	449,996
LLC PROPERTY AND EQUIPMENT, NET	-	-
OTHER ASSETS		
LLC Prepaid assets	71,516	71,516
TOTAL ASSETS	108,926,216	94,272,206
LIABILITIES		
LIABILITIES		
Accounts payable and accrued expenses	117,242	59,868
LLC accounts payable and accrued expenses	46,439	35,632
LLC due to affiliated funds	154,088	68,118
Paycheck Protection Program Loan	-	78,490
TOTAL LIABILITIES	317,769	242,108
NET ASSETS AVAILABLE FOR BENEFITS	$ 108,608,447	$ 94,030,098

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2021 and 2020

ADDITIONS:	2021	2020
Investment Income:		
Net appreciation in fair value	$ 4,619,667	$ 4,251,564
Realized gains	2,417,438	1,314,848
LLC interest income	297	1,601
Interest and dividends	1,628,936	1,674,127
	8,666,338	7,242,140
Less: investment expenses	(296,818)	(267,497)
	8,369,520	6,974,643
Employer contributions	8,140,217	5,716,203
Withdrawal liability assessment	-	10,696
LLC Administrative assessments	384,324	609,178
Other income	78,490	3,153
TOTAL ADDITIONS	16,972,551	13,313,873
DEDUCTIONS:		
Benefits paid directly to participants	1,308,351	902,233
Administrative expenses:		
Direct administrative expenditures	349,216	277,617
VDB portion of LLC expenses	306,933	394,406
Affiliate portion of LLC expense	429,702	560,867
	1,085,851	1,232,890
TOTAL DEDUCTIONS	2,394,202	2,135,123
NET INCREASE	14,578,349	11,178,750
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	94,030,098	82,851,348
End of the period	$ 108,608,447	$ 94,030,098

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 10,244,365	$ 8,872,750
Other participants	77,632,168	72,275,400
Total vested benefits	87,876,533	81,148,150
Nonvested benefits	2,358,497	3,483,760
Total actuarial present value of accumulated plan benefits	$ 90,235,030	$ 84,631,910

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits at beginning of period	$ 84,631,910	$ 70,825,954
Increase (decrease) during the period attributable to:		
Benefits paid	(902,233)	(576,065)
Increase for interest	5,199,339	4,412,823
Benefits accumulated	10,346,601	9,691,379
Experience (gains) losses	(9,040,587)	277,819
Changes in actuarial assumptions	-	-
Net increase	5,603,120	13,805,956
Actuarial present value of accumulated plan benefits at end of period	$ 90,235,030	$ 84,631,910

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision. The Plan became effective January 1, 2012.

Principles of Consolidation

The consolidated financial statements include the accounts of Unite Here! Workers and Hospitality Employers VDB Pension Trust and the Greater Boston Hospitality Employers Local 26 Benefits Administration, LLC (GBHE LLC). The GBHE LLC was formed to pay common expenses and provide benefits administration to members/employees who receive benefits from the Greater Boston Hotel Employers Local 26 Trust Funds. In 2021 and 2020 the GBHE LLC allocated its expenses to related parties and assesses administrative fees related to these expenses at the rates disclosed in Note 10. The Plan has appointed a Board of Managers to run the day-to-day affairs of the GBHE LLC.

General and Eligibility

The Plan is a defined benefit pension plan covering participants of the Greater Boston Hotel Employees Local 26. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan and related trusts were established on January 1, 2012, pursuant to a collective bargaining agreement.

Contributions

As of January 1, 2012, each employer will contribute an amount equal to the rate required in the Collective Bargaining Agreements or Participation Agreements in effect or hereafter adopted. The contribution rate for the year ended December 31, 2021 ranged from $1.35 to $2.31 and 2020 ranged from $1.35 to $1.95.

Vesting

Participants earn one year of vesting service credits when 1,000 hours or more of service are completed in a twelve-month period year. An hour of service for these purposes is any hour for which you are directly or indirectly paid by your employer. An employee becomes vested at the end of the year which they have accumulated five years of vesting service credits with at least one hour in a Plan year after January 1, 2012. Participants employed prior to January 1, 2012 by an employer participating in the Greater Boston Hotel Employees / Local 26 Health and Welfare Fund receive credit for hours worked in years prior to 2012.

Benefits

The Plan's normal retirement date is generally the first day of the month after a participant reaches the age of 65 or becomes vested, whichever is later. Normal retirement payments are equal to the greater of the sum of floor benefit accruals or the variable benefit as determined at the time of retirement. A participant earns one year of vesting service for each plan year in which a participant has 1,000 or more hours of service.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The floor benefit accrual starts at $300 to $475 depending on individual employers' contribution rates and increases by $10 until the maximum rate of $400 to $505 is reached. If an employee works less than 1,801 hours in a year the amount of the floor benefit credited to a member's future benefit accrual will be prorated. The minimum amount credited at 1,000 hours is 60% of the floor benefit for that year.

The Plan has established a Past Service benefit for individuals commencing participation under the plan on January 1, 2012 and were age 55 on this date. If those requirements are met, the Past Service benefit is $75 per year of past service (up to 20 years) credited up to two years of past service for every future year of service work. As of December 31, 2019, the multiplier is increased to $337.50 for eligible participants whose employers are contributing an extra $.50 per hour.

The variable benefit is determined by converting each year's floor benefit accrual number into a number of shares by dividing it by the share value at the end of the year it is earned. The value of variable benefits at any time is equated to the total number of shares accumulated multiplied by the share value as of the end of the immediately preceding plan year.

The Plan permits early retirement of participants after reaching the age of 55 and completing 10 years of vesting service credits. The amount of benefits received will be reduced by ½ of a percent for each month that the early retirement precedes the participants normal retirement date.

Disability Benefit

Participants who have attained an age of 45 and have been a participant in the Plan for 10 Plan years are eligible for Disability Benefits. The amount paid under the Disability Benefit will be reduced for early commencement prior to Normal Retirement age by a percentage per year.

Deferred Vested Benefit

A participant is eligible for normal pension payable at age 65 after 5 years of vesting service.

Death Benefit

If a participant is vested and married for at least one year at the time of death, the participant's spouse will receive 50% of the monthly benefit that would have been payable to the participant under the 50% Joint and Survivor Annuity Form (reduced for consideration of the spouse's age and early retirement). Payment to the surviving spouse will start at the earliest date that the participant would have been eligible to receive an early or normal retirement pension following the participant's death.

Pre-Retirement Spouse Benefit

If a participant has 5 years of vesting service and is married at least one year prior to death, the spouse of the participant is eligible to receive 50% of the amount that would have been payable to the participant if the

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF PLAN (Continued)

participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

Post-Retirement Spouse Benefit

This benefit is based on the form of payment the participant elected when benefits commenced.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Accounting Changes

In May 2014, the FASB issued Accounting Standards Update 2014-09, Revenue Recognition (Topic 606): Revenue from Contracts with Customers. This standard, along with its related amendment, introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of Topic 606 did not have a material impact on the financial statements and therefore did not result in a prior period adjustment. The LLC transitioned to ASU No. 2014-09 in accordance with the modified respective approach.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts and overnight repurchase agreements.

LLC Interest Bearing Cash

For financial statement purposes, LLC interest bearing cash includes interest bearing checking accounts, money market accounts, and overnight repurchase agreements.

Property and Equipment

Property and equipment are stated at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method for both financial statement purposes and for tax purposes. Depreciation expense for the years ended December 31, 2021 and 2020 was $- and $2,509, respectively.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2021 and 2020 the Plan met the minimum funding requirements of ERISA.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through December 31. Amount due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurement.

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.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2022, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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: 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; 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds:

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

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
LLC Interest bearing cash	$ 125,008	$ 125,008	$ -	$ -
Institutional cash	17,295,986	17,295,986	-	-
Mutual Funds	90,483,236	90,483,236	-	-
Total investments in fair value hierarchy	$ 107,904,230	$ 107,904,230	$ -	$ -

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
LLC Interest bearing cash	$ 96,579	$ 96,579	$ -	$ -
Institutional cash	13,333,844	13,333,844	-	-
Mutual funds	80,320,271	80,320,271	-	-
Total investments in fair value hierarchy	$ 93,750,694	$ 93,750,694	$ -	$ -

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2021 and 2020 are reported in the Statement of Changes in Net Assets Available for Benefits.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

During 2021, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $7,037,105. This comprised of unrealized appreciation of $4,619,667 and realized gains of $2,417,438. During 2020, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $5,566,412. This comprised of unrealized appreciation of $4,251,564 and realized gains of $1,314,848.

Transfers between levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020 there were no significant transfers in or out of levels 1, 2, or 3.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Cheiron 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were (a) life expectancy of healthy participants the RP-2000 Combined Healthy Blue Collar with mortality improvement fully generational and disabled participants (the RP-2000 Combined Healthy Blue Collar with mortality improvement fully generational set forward 10 years) (b) retirement age assumptions and (c) investment return.

The January 1, 2021 and 2020 valuations included assumed average rates of return of 5.50% for active and terminated vested participants and 4.00% for retired participants, including a reduction of $584,151 each year for 2021 and 2020 administrative expenses associated with providing benefits. The per capita annual expense to determine future administrative expense was changed to $135.03 from $120.97. Age retirement assumptions are set forth in the following table.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Age	Rates by Years of Service <10	10+
55-59	4.0%	5.0%
60-64	4.0%	8.0%
65	10.0%	40.0%
66-69	10.0%	15.0%
70-74	10.0%	20.0%
75-79	13.0%	30.0%
80+	100.0%	100.0%

As of January 1, 2021 the actuarial present value of accumulated plan benefits was $90,235,030 and the present value of expected administrative expenses is $12,357,821 estimated to be 13.70% of the actuarial liability. As of January 1, 2020 the actuarial present value of accumulated plan benefits was $84,631,910 and the present value of expected administrative expenses is $$12,348,209, estimated to be 14.50% of the actuarial liability.

Effective with the January 1, 2019 valuation, the Plan was amended to increase Past Service benefit from $75 to $337.50 for eligible participants whose employers are contributing an additional $.50 per hour. This resulted in an approximate $13.13 million increase in the Plan's accrued liability, and a $1.01 million increase in the 2019 valuation's Normal Cost.

The foregoing 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 the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 5– PENSION PROTECTION ACT FILING

For the years ended December 31, 2021 and 2020, the Plan was certified by its actuary to be in "safe" status, within the meaning of the Pension Protection Act (PPA).

NOTE 6 - AFFILIATED FUNDS

The Greater Boston Hotel Employees Local 26 is comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: United Here! Workers and Hospitality Employers VDB Pension Trust, Greater Boston Hospitality Employers Local 26 Benefit Funds, Greater Boston Hotel Employees Local 26 401(k) Plan, and Greater Boston Hotel Employees Benefits Administrative LLC.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 7 – LEASING ARRANGEMENT

The LLC leased its office facilities from the Ladies Garment Workers Center, Inc. under an operating lease that expired November 30, 2019. This lease was extended through May 2020 when LLC relocated to a new building.

In April 2020, Unite Here Health entered into a lease agreement with Bay State Realty. The LLC reimburses Unite Here Health 29.42% and 29.56% of the monthly rent for the year ended December 31, 2021, and for the period beginning April 1, 2020 through December 31, 2020, respectively. The new operating lease expires April 30, 2025.

The net minimum lease payments due as of December 31, 2021 are as follows:

2022	63,400
2023	64,699
2024	65,997
2025	22,071
	$ 216,167

NOTE 8 – PAYCHECK PROTECTION PROGRAM LOAN

In April 2020 the LLC received loan proceeds of $78,490 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), provides loans to qualifying entities for payroll and other qualifying expenses. The loan and accrued interest are forgivable after a minimum of eight weeks as long as the borrower used the proceeds for eligible purposes and meets the program's payroll level requirements. The amount of loan forgiveness can be reduced if the LLC does not fully meet these requirements. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payment for 10 months after the covered period or the date the SBA remits the borrowers forgiveness amount. The loan may be prepaid at any time with no penalties.

The LLC used the entire loan amount for qualifying expense and the loan was forgiven in its entirety on March 23, 2021. The PPP loan has been recorded on the statements of income and member's equity as a gain on debt forgiveness under other income. Accrued interest has not recorded as it is deemed immaterial. The proceeds of the loan have been recorded as a cash inflow from financing activities in the statement of cash flows.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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 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 statement of net assets available for benefits.

In addition, to the general risk for investments noted above, the Plan has exposure as it relates to the Coronavirus pandemic. The hospitality industry has been impacted by local and international travel bans and cancellation of significant conferences and events. This will result in a significant reduction in the work hours being contributed to the Plan. Based on these events, it is reasonably possible that the Plan's financial position could be adversely affected as the pandemic continues. The Plan and its Trustees continue to monitor world events as they relate to its members and its contribution hours as well as to its investment portfolio. As a result, it is reasonably possible that the Plan's financial position could be adversely affected as the pandemic continues. It should be noted that management and the Trustees have spent significant effort determining how the pandemic and related legislation has affected the Plan in evaluating the appropriate course of action.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

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 reasonable possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 – RELATED-PARTY TRANSACTIONS

Rent is paid to Greater Boston Hospitality Employees Local 26 LLC of which some of the Board of Directors are members of Greater Boston Hotel Employees Local 26. This is an exempt prohibited transaction pursuant to ERISA Act Section 408 (b)(2) and the regulations thereunder per 2550.408 (b)-(2).

The GBHE LLC's expenses are allocated to affiliated Trust Funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the GBHE LLC's office personnel. Effective May 1, 2014, the Greater Boston Hotel Employees Local 26 Health & Welfare Fund merged with Unite Here Health and no longer participates in the allocation of Trust Fund common expenses but does continue to reimburse the GBHE LLC for any shared costs.

Rent is paid by the LLC to Unite Here Health of which some of the Board of Directors are members of Greater Boston Hotel Employees Local 26. This is an exempt prohibited transaction pursuant to ERISA Act Section 408 (b)(2) and the regulations there under per 2550.408 (b)-(2).

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 11 – COMPENSATED ABSENCES

Employees of the Plan are entitled to vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. Employees are entitled to carry over two weeks of unused amounts beyond the year end and would be payable upon termination. The amount of accrued vacation time is immaterial to the financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 12 – ADMINISTRATIVE EXPENSES

As of January 1, 2012, direct common expenses of the Plans' office are paid by GBHE LLC which is a limited liability corporation established by the Plans for the purpose of paying common expenses. The common expenses were allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plan's office personnel. Effective May 1, 2014, the Greater Boston Hotel Employees Local 26 Health & Welfare Fund merged with Unite Here Health. Unite Here Health does reimburse the LLC for specific shared expenses but no longer participates in the general allocation of LLC common expenses.

LLC expenses are first reduced by the Unite Here Health reimbursements and are then allocated as follows:

	1/1/2020 12/31/2021
Greater Boston Hotel Employees Local 26	
Education Fund	9.10%
Legal Fund	9.10%
Housing Fund	18.30%
	36.50%
Unite Here! Workers and Hospitality	
Employers VDB Pension Trust	40.06%
Greater Boston Hotel Employees Local 26	
401(k) Plan	23.44%
	100.00%

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 13 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Fund has the right to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

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 if effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2022, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to $11 plus 75% of the lesser of $33 or the benefit accrual rate, if any, in excess of $11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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 for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 14 - TAX STATUS

The plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Service. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Pan administrator has analyzed the tax positions taken by the Plan, and has concluded

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 14 - TAX STATUS(Continued)

that as of December 31, 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; on November 17, 2020, the Department of Labor communicated with the Plan's Administrator that the Plan was scheduled for a routine investigation. The period under investigation is from January 1, 2017 to present. The Plan Administrator has submitted all the requested information. As of the date of the Auditors' Report no conclusion has been reached.

The GBHE LLC is a limited liability company and is recognized as a corporation for federal and state tax purposes and is a taxable subsidiary of the Plan filing its own tax return. The tax consequences, if any, are reflected in the financial statements, and do not have a material effect on the Plan's financial statements.

The GBHE LLC is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the GBHE LLC's tax returns. Management has determined that the GBHE LLC does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the GBHE LLC's tax return will not be challenged by the taxing authorities and the GBHE LLC or its member will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the GBHE LLC's tax returns remain open for federal tax examination for three years from the date of filing.

NOTE 15 - RECLASSIFICATION

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

NOTE 16 – UNION SPONSORED BENEFIT PLANS

The GBHE LLC participates in a multiemployer defined benefit pension plan under the terms of collective bargaining agreements covering most of its union-represented employees. The risks of participation in these multiemployer plans are different than single-employer plans in the following aspects:

A. Assets contributed by a company may be used to provide benefits to participants of other companies,
B. If a participating company discontinues contributions to a plan, other participating employers may have to cover any unfunded liability that may exist, and
C. If the company stops participating in some of its multiemployer pension plans, the company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Information with respect to the multiemployer plans providing pension benefits in which the GHBE LLC participates is shown in the following table:

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 16 – UNION SPONSORED BENEFIT PLANS (Continued)

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			1/1/2021		1/1/2020		
Unite Here! Workers and Hospitality Employers VDB Pension Trust	45-4227067	26	Green Zone - 104.2% Funded	$ 11,664	Green Zone - 97.9% Funded	$ 11,479	Continual

The zone status is based on information that the GBHE LLC received from the multiemployer defined benefit pension plan. 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 GHBE LLC made contributions to a multiemployer health plan in the amounts of $47,062 and $53,338 for the years December 31, 2021 and 2020, respectively. The multiemployer health plan provides medical benefits to active and retired employees.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF VDB APPORTIONMENT OF LLC EXPENDITURES
Year Ended December 31, 2021

	VDB Apportionment	Affiliated Funds Apportionment	Total GBHE LLC
DEDUCTIONS:			
Administrative expenses:			
Computer expenses	$ 11,762	$ 17,598	$ 29,360
Corporate costs	391	585	976
Fund office benefit payments	24,411	36,525	60,936
Insurance	42,212	33,615	75,827
Legal fees	60,251	90,151	150,402
Occupancy	24,993	37,395	62,388
Office expenses	3,701	5,537	9,238
Professional fees	36,448	54,535	90,983
Payroll	88,787	132,847	221,634
Payroll processing fees	2,317	3,468	5,785
Payroll taxes	7,223	10,807	18,030
Postage	2,212	3,310	5,522
Storage	1,839	2,751	4,590
Telephone	386	578	964
	$ 306,933	$ 429,702	$ 736,635

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF VDB APPORTIONMENT OF LLC EXPENDITURES
Year Ended December 31, 2020

	VDB Apportionment	Affiliated Funds Apportionment	Total GBHE LLC
DEDUCTIONS:			
Administrative expenses:			
Computer expenses	$ 13,962	$ 20,890	$ 34,852
Corporate costs	391	585	976
Depreciation expense	1,005	1,504	2,509
Fund office benefit payments	26,746	40,020	66,766
Insurance	41,815	33,299	75,114
Legal fees	62,711	93,831	156,542
Loss on disposal of assets	58,561	87,622	146,183
Meeting expense	230	344	574
Occupancy	40,665	60,844	101,509
Office expenses	4,090	6,120	10,210
Professional fees	31,840	47,641	79,481
Payroll	97,518	145,911	243,429
Payroll processing fees	2,269	3,396	5,665
Payroll taxes	7,712	11,540	19,252
Postage	2,067	3,094	5,161
Storage	2,313	3,461	5,774
Telephone	511	765	1,276
	$ 394,406	$ 560,867	$ 955,273

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULES OF DIRECT ADMINISTRATIVE EXPENSES
Years Ended December 31, 2021 and 2020

	2021	2020
Insurance	$ 133,672	$ 144,570
Actuarial expense	158,961	103,739
Accounting expense	23,900	21,900
Printing and postage	15,660	4,426
Office supplies and expense	9,317	2,982
Legal expense	7,706	-
	$ 349,216	$ 277,617

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
LLC INTEREST BEARING CASH			
BUSINESS SWEEP ACCOUNT	INT BEARING	$ 125,008	$ 125,008
INSTITUTIONAL CASH			
DREYFUS GOVT SECURITIES CASH	MONEY MARKET	17,295,986	17,295,986
MUTUAL FUNDS			
DODGE & COX	MUTUAL FUND	948,032	985,897
FIDELITY CONSERVATIVE INCOME BOND	MUTUAL FUND	2,233,140	2,230,916
ISHARES TIPS BONDS ETF	MUTUAL FUND	1,221,045	1,372,362
ISHARES CORE AGG U.S. BOND MKT	MUTUAL FUND	9,097,682	9,550,207
ISHARES IBOXX INVEST GRADE CORP	MUTUAL FUND	6,244,770	6,672,249
ISHARES IBOXX HIGH YLD	MUTUAL FUND	1,508,269	1,566,180
ISHARE MBS ETF	MUTUAL FUND	916,069	1,194,441
OPPENHEIMER DEVELOPING MKT	MUTUAL FUND	1,077,673	1,299,836
FIDELITY FLOATING RATE HIGH INC	MUTUAL FUND	3,054,481	3,028,554
PIMCO HIGH YIELD INSTL	MUTUAL FUND	1,851,535	1,986,808
SPDR BARCLAYS INT-TERM CORP BOND	MUTUAL FUND	1,919,328	2,035,137
AQR DIVERSIFIED ARBITRAGE I	MUTUAL FUND	625,208	685,537

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
BLACKROCK GLOBAL L/S INSTL	MUTUAL FUND	11,848,456	11,520,586
EATON VANCE GLOBAL ABS RETURN	MUTUAL FUND	2,556,582	2,450,516
SPDR S&P 500 ETF	MUTUAL FUND	5,214,643	9,520,573
SPDR S&P 500 GROWTH ETF	MUTUAL FUND	2,235,341	5,790,788
SPDR S&P 500 VALUE ETF	MUTUAL FUND	2,206,312	3,682,896
VANGUARD FTSE EMERGING MKTS ETF	MUTUAL FUND	921,429	1,195,597
WISDOMTREE EUROPE HEDGED	MUTUAL FUND	1,340,469	1,660,194
BLACKROCK EMRG MKTS LONG/SHORT	MUTUAL FUND	1,208,064	1,290,257
DIAMOND HILL LONG SHORT I	MUTUAL FUND	8,875,295	9,835,036
INVESCO S&P 500 LOW	MUTUAL FUND	1,488,958	3,179,697
JP MORGAN US LARGE CAP CORE PLUS	MUTUAL FUND	5,269,589	4,346,925
BLACKROCK STRATEGIC INCOME	MUTUAL FUND	2,000,000	1,992,525
VANGUARD REIT ETF	MUTUAL FUND	901,178	1,409,522
		76,763,548	90,483,236
TOTAL INVESTMENTS PER 5500		$ 94,184,542	$ 107,904,230

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2021

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
DREYFUS GOVT SECURITIES CASH MGMT	14,188,906	10,226,764	10,226,764	24,415,670	-

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ *Complete all entries in accordance with the instructions to the Form 5500.*

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information · enter all requested information

1a Name of plan
UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

1b Three-digit plan number (PN) ▶ 026

1c Effective date of plan 01/01/2012

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEE UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS TRUST

145 TREMONT STREET
6TH FLOOR
BOSTON MA 02111-0000

2b Employer Identification Number (EIN) 45-4227067

2c Plan Sponsor's telephone number 617-451-0318

2d Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Kelly Briggs Signature of plan administrator	10/12/2022 Date	KELLY BRIGGS Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

118401 12-30-21

15181011 251778 16751 2021.04030 , 16751__1

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	4,312
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	3,409
a (2) Total number of active participants at the end of the plan year	6a(2)	3,641
b Retired or separated participants receiving benefits	6b	368
c Other retired or separated participants entitled to future benefits	6c	777
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,786
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7
f Total. Add lines 6d and 6e	6f	4,793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	44

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] R (Retirement Plan Information)

(2) [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] H (Financial Information)

(2) [ ] I (Financial Information - Small Plan)

(3) [ ] A (Insurance Information)

(4) [X] C (Service Provider Information)

(5) [ ] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS
VDB PENSION TRUST AND AFFILIATE
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2021

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
DREYFUS GOVT SECURITIES CASH MGMT	14,188,906	10,226,764	10,226,764	24,415,670	-

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

Unite Here! Workers and Hospitality
Employers VDB Pension Trust
EIN #45-4227067 Plan 026
Form 5500 Year End 12/31/2021
Sch. H, Part IV, Line 4 (j)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE UNITE HERE WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST

B Three-digit plan number (PN) ▶ 026

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT UNITE HERE WORKERS AND HOSP. EMPLOYERS TRUST

D Employer Identification Number (EIN)
45-4227067

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	94,019,402
(2)	Actuarial value of assets for funding standard account	1b(2)	94,019,402
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	90,235,030
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	90,235,030
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	138,897,333
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,664,879
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,678,059
(3)	Expected plan disbursements for the plan year	1d(3)	2,302,043

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/10/2022
Date

Matt Deveney
Type or print name of actuary

20-07754
Most recent enrollment number

CHEIRON, Inc.
Firm name

(703)893-1456
Telephone number (including area code)

8300 Greensboro Drive
Suite 800
McLean VA 22102
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		94,019,402
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		282	12,340,427
(2) For terminated vested participants		638	11,521,582
(3) For active participants:			
(a) Non-vested benefits			2,334,208
(b) Vested benefits			112,701,116
(c) Total active		3,406	115,035,324
(4) Total		4,326	138,897,333
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		67.69 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	8,140,217				
			Totals ► **3(b)**	8,140,217	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	104.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	5.50 %		4.00 %	
e Expense loading	**6e**	17.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	8.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	8.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-11,323,513	-1,069,300

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	4,020,004
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	22,606,393	2,535,430
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	360,549
e Total charges. Add lines 9a through 9d		**9e**	6,915,983

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	7,434,846
g Employer contributions. Total from column (b) of line 3			**9g**	8,140,217
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	18,955,919		1,900,959
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	734,329
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	248,592		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	34,891,261		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	18,210,351
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	11,294,368
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No