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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2018

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 TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

2b Employer Identification Number (EIN) 82-0994119

2c Plan Sponsor's telephone number 914-367-5000

2d Business code (see instructions) 524290

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.	10/14/2022	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	JOHN W. WILHELM
	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 ☐ Same as Plan Sponsor

AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

3b Administrator's EIN
13-3432221

3c Administrator's telephone number
914-367-5000

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**	47846
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)**	21657
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	39683
b	Retired or separated participants receiving benefits	**6b**	3278
c	Other retired or separated participants entitled to future benefits	**6c**	14869
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	57830
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	46
f	Total. Add lines **6d** and **6e**	**6f**	57876
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**	487

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

1A

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)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(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)	☒	**R** (Retirement Plan Information)
(2)	☒	**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)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐ ___	**A** (Insurance Information)
(4)	☒	**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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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)**	209953822
(2)	Actuarial value of assets for funding standard account	**1b(2)**	199165529
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	211003693
(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)**	211003693
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)**	417163222
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6783639
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5309629
(3)	Expected plan disbursements for the plan year	**1d(3)**	10017125

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

	10/07/2022
Signature of actuary	Date
FIONA LISTON	20-04267
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
CHEIRON, INC., 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**		209953822
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2701	30120922
(2) For terminated vested participants		23488	244141528
(3) For active participants:			
(a) Non-vested benefits			8236050
(b) Vested benefits			134664722
(c) Total active		21657	142900772
(4) Total		47846	417163222
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		50.33 %

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	31265578				
			Totals ► **3(b)**	31265578	**3(c)** 0

(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**	94.4 %
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**	6.00 %		6.00 %	
e Expense loading		**6e**	151.7 %	☐ 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**	8.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	11.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-9513457	-924087
4	7912526	768581

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**	7822456
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)**	44824818	5014838
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	770238
e Total charges. Add lines 9a through 9d		**9e**	13607532

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	16641783
g	Employer contributions. Total from column (b) of line 3		**9g**	31265578
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 16344871		1660040
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1727588
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 38480547		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 185332025		
	(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**	51294989
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	37687457
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)**	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		[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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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).. . . . . [X] 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

BNY MELLON

25-6078093

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

SCHRODER INVESTMENT MANAGEMENT NORT

13-4064414

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

SEI TRUST COMPANY

06-1271230

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

EATON VANCE US SMALL CAP CIT

27-3522290

(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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(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?
13 50	NONE	2547404	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIRTLE, CALLAGHAN & COMPANY

26-2821689

(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?
51	PARTY-IN-INTEREST	307340	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN, LEWIS & BOCKIUS, LLP

23-0891050

(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?
29 50	NONE	120295	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)

CHEIRON, INC.

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	119178	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGACY PLAN OF THE UNITE HERE RETIR

82-0994119

(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?
49	PARTY-IN-INTEREST	105635	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY, JOSEM & TRIGIANI LLP

23-2657967

(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?
29 50	NONE	65988	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)

ALIGRAPHICS, A DIVISION OF AEBA

13-3432221

(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?
49 50	NONE	47874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
51	NONE	46408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITE HERE HEALTH

23-7385560

(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	PARTY-IN-INTEREST	43693	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)

MACNELL ACCOUNTING & CONSULTING LLP

30-0510353

(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	41363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ADVISORS, INC

13-2646110

(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?
27 51	NONE	40443	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST COMPANY

23-6994310

(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?
51 52	NONE	35902	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

KDG DEVELOPMENT STRATEGIES, LLC

81-4303553

(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?
16 50	NONE	18750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITE HERE LOCAL 54

21-0588583

(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?
49 50	PARTY-IN-INTEREST	13704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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?
18 19 51 52	PARTY-IN-INTEREST	7841	Yes [X] No [ ]	Yes [X] No [ ]	317	Yes [ ] No [X]

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)

SS&C TECHNOLOGIES

06-1169696

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	11905	Yes [ ] No [X]

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

SOVOS COMPLIANCE, LLC

46-1379693

(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?
49	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8689	Yes [ ] No [X]

(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
SS&C TECHNOLOGIES	15	11905
(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.	
AMALGAMATED EMPLOYEE BENEFITS ADMIN 13-3432221	RECORD KEEPING AND INFORMATION MANAGEMENT	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SOVOS COMPLIANCE, LLC	49	8689
(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.	
AMALGAMATED EMPLOYEE BENEFITS ADMIN 13-3432221	TAX FORMS, PRINTING AND MAILING	

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-340	C	67489659

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM AFL-CIO SL MID CAP STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-341	C	24352425

a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE US SMALL CAP CIT

b Name of sponsor of entity listed in (a): EATON VANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3522290-002	C	24375564

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC COLLECTIVE TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-872	C	24380764

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-165	C	24660779

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INTL ALPHA TRUST CL 1

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-4679164-072	C	24319044

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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)	1920700	3964345
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3656883	10331547
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6092754	2022505
(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)	13360403	0
(5) Partnership/joint venture interests	1c(5)	16682623	0
(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)	0	189578235
(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)	160766816	48071054
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7850756	4161277

			(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**	210330935	258128963
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	377113	142472
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	377113	142472
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	209953822	257986491

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)**	31265578	
	(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)**		31265578
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	5435	
	(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)**		5435
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	19226	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1533093	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1552319
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	323153787	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	339801059	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-16647272
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	14486825	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		14486825

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22634137
(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)		2702760
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		55999782
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3180566	
(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)		3180566
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)	372283	
(2) Contract administrator fees	2i(2)	2547493	
(3) Investment advisory and management fees	2i(3)	191037	
(4) Other	2i(4)	1675734	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4786547
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7967113
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		48032669
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: MACNELL ACCOUNTING & CONSULTING LLP **(2)** EIN: 30-0510353

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		1000000
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**			

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 435258.

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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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** 0

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): _____ _____

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** 78

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 COMPASS - GOOGLE SANTA CLARA

b EIN 94-3039662 **c** Dollar amount contributed by employer 5793092

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 12 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) 1.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): STRAIGHT TIME HOURS

---

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): _____

---

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: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)	**14a**	18193
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**	26189
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**	11407

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**	0.69
b The corresponding number for the second preceding plan year	**15b**	1.59

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**	3
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: 58 % Investment-Grade Debt: 37 % High-Yield Debt: 3 % Real Estate: 0 % Other: 2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 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)?
☒ 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 ☐ 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 _____

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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MacNell
ACCOUNTING & CONSULTING, LLP
9436 Springfield Avenue • Evanston, Illinois 60203

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Adjustable Plan of the UNITE HERE
Retirement Fund
White Plains, NY

Opinion

We have audited the accompanying financial statements of the Adjustable Plan of the UNITE HERE Retirement Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Adjustable Plan of the UNITE HERE Retirement Fund as of December 31, 2021 and 2020, and the changes in its net assets available for 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 auditing 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 the Adjustable Plan of the UNITE HERE Retirement Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Adjustable Plan of the UNITE HERE Retirement Fund's ability to continue as a going concern for one year after the date 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 that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing 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 the Adjustable Plan of the UNITE HERE Retirement Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Adjustable Plan of the UNITE HERE Retirement Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 administrative expenses, assets held at end of year, and reportable transactions are presented for purposes 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 11, 2022

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value:		
Short-term investment	$ 2,022,505	$ 6,092,754
Common stocks	—	13,360,403
Limited partnerships	—	16,682,623
Mutual funds	48,071,054	160,766,816
Hedge fund of funds	4,161,277	7,850,756
Common trust funds	189,578,235	—
Total investments	243,833,071	204,753,352
Receivables:		
Employer contributions, net of allowance	3,964,345	1,920,700
Accrued interest and dividends	—	2
Due from related parties	9,483,577	2,912,701
Due from brokers	844,000	737,286
Total receivables	14,291,922	5,570,689
Other assets:		
Other	3,970	6,894
Total assets	258,128,963	210,330,935
Liabilities and Net Assets:		
Accounts payable and accrued expenses	134,819	349,817
Cash overdraft	5,440	12,075
Due to related parties	1,025	9,914
Miscellaneous liabilities	1,188	5,307
Total liabilities	142,472	377,113
Net assets available for benefits	$ 257,986,491	$ 209,953,822

See accompanying notes to financial statements.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions:		
Investment income		
Net appreciation in fair value of investments	$ 23,176,450	$ 15,175,942
Interest and dividends	1,557,754	6,465,856
	24,734,204	21,641,798
Less investment expenses	(191,037)	(333,103)
Total investment income	24,543,167	21,308,695
Employer contributions	31,265,578	22,895,364
Total additions	55,808,745	44,204,059
Deductions:		
Retirement benefits	3,180,566	2,499,439
Administrative expenses	4,595,510	4,805,739
Total deductions	7,776,076	7,305,178
Net increase	48,032,669	36,898,881
Net assets available for benefits:		
Beginning of year	209,953,822	173,054,941
End of year	$ 257,986,491	$ 209,953,822

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Adjustable Plan of the UNITE HERE Retirement Fund (the "Fund") is provided for general information purposes only. Participants should refer to the Plan documents for a complete description of the Fund's provisions which may vary by participating employers.

General - The Fund was established with an effective date of January 1, 2018 pursuant to which the participants will accrue pension benefits under the Fund. The Fund is subject to the provision of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Pension Benefits - Under the Fund, qualified participants are entitled to either a normal, reduced or a disability pension. The details of the vesting and benefit provisions are contained in the Plan document and may be obtained from the Fund administrator, who also maintains and distributes a Summary Plan Description.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition - The investments of the Fund are managed by independent investment managers. Investments in common stock and mutual funds are carried at fair value which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. The investments in Common Collective Trusts are valued at their market value on the last business day of the year as established by the trusts. The limited partnerships and hedge fund of funds are carried at estimated fair value as determined by the investment manager. The short-term investment is carried at cost which approximates fair value.

Hedge fund of funds and limited partnerships are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the difference could be significant. Furthermore, some of these funds have various lock up periods and they are not immediately liquid investments.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net

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

Employer and Withdrawal Liability Contributions Receivable - Contributions to the Fund for benefits are made by employers, based on various methods, generally pursuant to collective bargaining agreements. Employer contributions are used to cover benefit and general and administrative expenses. Employer contributions receivable include receivables related to payroll audits conducted by the Plan to ensure that employers are remitting the correct amount of contributions in accordance with the applicable collective bargaining agreements. Withdrawal liability is assessed in accordance with the Multiemployer Pension Plan Amendments Act of 1980. Amounts not received are recorded as withdrawal liability, net of management estimate of an amount that is deemed uncollectable. There was no withdrawal liability for the years ended December 31, 2021 and 2020.

Securities Purchased or Sold and not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service which employees 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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Benefits due and paid from Fund assets have been included as benefits paid to participants in the statements of changes in net assets available for benefits. Benefits paid that are applicable to annuities due in the subsequent Plan year are included as prepaid benefits in the statement of net assets available for benefits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING

The Fund is financed by employer contributions. The employer contribution rates are specified in the collective bargaining agreements.

The Fund's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2021.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect; however, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Fund will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Fund terminate at some future time will depend on the sufficiency of the Fund's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Fund obtained its latest determination letter on October 3, 2018 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Fund's administrator and the Fund's counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

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

Short-term investments - These investments are valued at cost, which approximates fair value, and classified as level 1.

Common Stock – These investments are recognized by the Plan's custodian using nationally recognized pricing services and are classified as Level 1.

Mutual Fund - The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Fund are registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Fund are considered to be actively traded. These investments are classified as Level 1.

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.

The following tables set forth by level the fair value hierarchy, the major categories of investments measured at fair value at December 31, 2021 and 2020:

	December 31, 2021			
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	$ 2,022,505	$ 2,022,505	$ —	$ —
Mutual funds	48,071,054	48,071,054	—	—
Total assets in the fair value hierarchy	50,093,559	$ 50,093,559	$ —	$ —
Investments measured at net asset value*	193,739,512			
Total investments at fair value	$ 243,833,071			

	December 31, 2020			
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	$ 6,092,754	$ 6,092,754	$ —	$ —
Common stock	13,360,403	13,360,403	—	—
Mutual funds	160,766,816	160,766,816	—	—
Total assets in the fair value hierarchy	180,219,973	$ 180,219,973	$ —	$ —
Investments measured at net asset value*	24,533,379			
Total investments at fair value	$ 204,753,352			

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2021:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	$ 24,319,044	$ —	Daily	Daily
U.S. public equity	116,217,648	—	Daily	Daily/two days
Fixed Income	49,041,543	—	Daily	Daily/five days
Hedge fund of funds:				
Hedge fund of funds*	4,161,277	—		
Total	$ 193,739,512	$ —		

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge fund of funds *	$ 7,850,756	$ —	Quarterly	60 Days
Limited partnerships				
Public equity partnership	16,682,623	—	Quarterly	90 Days
Fixed income	—	—	Daily	Daily
Total	$ 24,533,379	$ —		

*The Fund seeks to maximize risk-adjusted returns and achieve low correlation to the equity markets by investing in a diversified group of pooled investment vehicles both within and outside the United States.

NOTE 7. RELATED PARTY TRANSACTIONS

Retirement benefits are administered for the Fund by Amalgamated Employee Benefits Administrators, Inc. (AEBA). Annual Fund service expenses of $2,547,404 and $2,497,455 represent amounts charged by AEBA for administrative services conducted for the Fund for 2021 and 2020. Certain other funds serviced by AEBA are referred to as "related parties" in the accompanying financial statements. Included in due from related parties is $9,483,577 and $2,912,701 from the Legacy Plan of the UNITE HERE Retirement Fund at December 31, 2021 and 2020, respectively. Included in due to related parties is $1,025 and $9,914 due to Legacy Plan of the National Retirement Fund at December 31, 2021 and 2020, respectively.

The Fund paid $89 and $2,805 for administrative services to entities affiliated with UNITE HERE, during 2021 and 2020, respectively. The Fund paid $13,704 and $13,811 to entities affiliated with UNITE HERE for other expenses during 2021 and 2020, respectively.

The Fund maintains a banking and custodial relationship and invests in various products sponsored by the Amalgamated Bank (the "Bank"). The Bank is a party in interest to the Fund.

Hirtle, Callaghan & Co. provides investment management services to the Fund. These transactions qualifying as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	20,715,015
Other vested benefits		185,757,531
		206,472,546
Nonvested benefits		4,531,147
Total actuarial present value of accumulated plan benefits	$	211,003,693

The changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 195,371,931
Increase during the year attributable to:	
Benefits accumulated	4,181,250
Increase for interest due to decrease in the discount period	11,648,425
Experience (Gains)/Losses	(5,611,000)
Changes in assumptions	7,912,526
Benefits paid	(2,499,439)
Net increase	15,631,762
Actuarial present value of accumulated plan benefits at end of year	$ 211,003,693

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2021 valuations were as follows:

- Mortality rates:

  RP- 2000 Blue Collar Mortality Table with Scale AA (non-disabled)

  Rate based upon social security experience (disabled)
- Retirement – A varying rate from 5% to 100% ranging from age 55 to 71
- Employee turnover – Rates developed based on industry averages
- Disability – Rates based upon various insurance companies statistics
- Net investment rate of return – 6.00%

The above actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Fund as of December 31, 2021, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021.

The Fund is not subject to the Pension Protection Act of 2006 zone status certification rules for the 2021 Plan year.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	Year Ended December 31, 2021
Total additions per the financial statements	$ 55,808,745
Reclassified investment expenses for Form 5500	191,037
Total additions per Form 5500	$ 55,999,782

NOTE 10. RISKS AND UNCERTAINTIES

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

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

NOTE 11. CONCENTRATION

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state, and local authorities resulting in an overall decline in economic activity. The Fund's revenue and operating results depend significantly on the occupation levels of their participants. The COVID-19 outbreak has significantly reduced the regional and local economies which has negatively impacted the Fund's participants. As a result, the Fund's financial condition, liquidity, and results of operations are negatively impacted. The ultimate impact of COVID-19 on the financial performance of the Fund is not reasonably estimable at this time.

NOTE 12. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through October 11, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedules of Administrative Expenses

Years ended December 31, 2021 and 2020

	2021	2020
Third party administrative expenses	$ 2,547,493	$ 2,500,260
Professional services		
Accounting and auditing	41,363	40,000
Payroll audit services	47,703	57,810
Actuary	113,146	135,388
Legal	170,071	192,247
Other		
PBGC premiums	1,483,226	1,705,830
Insurance	96,857	74,601
Other expenses	95,651	99,603
Total administrative expenses	$ 4,595,510	$ 4,805,739

See accompanying notes to financial statements.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	HEDGE FUND OF FUNDS						
*	HC TTL RTN OFFSHORE FUND II	-	2,897	-	-	$3,905,158	$4,161,277
	MUTUAL FUNDS						
	STATE STREET AGGREGATE BOND INDEX K	-	480,662	-	-	49,301,748	48,071,054
	COMMON TRUST FUNDS						
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	4,393,858	-	-	54,199,651	67,489,659
	BNYMM AFL-CIO SL MID CAP SIF	-	2,273,803	-	-	23,497,422	24,352,425
	EATON VANCE US SMALL CAP CIT	-	1,632,580	-	-	22,600,000	24,375,564
	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	1,368,169	-	-	24,147,500	24,380,764
	PRUDENTIAL CORE PLUS BOND FUND	-	123,892	-	-	24,112,141	24,660,779
	SCHRODER INTL ALPHA TRUST CL 1	-	1,414,720	-	-	23,800,000	24,319,044
						172,356,714	189,578,235
	SHORT-TERM INVESTMENTS						
*	AMALGAMATED BANK OF NY	-	2,022,505	-	-	2,022,505	2,022,505
						$227,586,125	$243,833,071

* Indicates party-in-interest

See accompanying independent auditor's report

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 176,477,352	-	$ 176,477,352	$ 176,477,352	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	16,035,996	-	16,035,996	16,035,996	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	40,000,000	-	40,000,000	40,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	17,500,000	-	17,500,000	17,500,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	18,487,390	18,487,390	18,487,390	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	20,125,000	20,125,000	20,125,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	42,000,000	42,000,000	42,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	92,750,000	92,750,000	92,750,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	17,409,045	17,409,045	17,409,045	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	20,000,000	20,000,000	20,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	17,135,697	17,135,697	17,135,697	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	92,750,000	-	92,750,000	92,750,000	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	40,000,000	35,917,160	35,917,160	4,082,840
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	17,500,000	16,168,189	16,168,189	1,331,811
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	20,000,000	-	20,000,000	20,000,000	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	-	19,923,899	19,923,899	19,923,899	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	19,997,422	-	19,997,422	19,997,422	-
	EATON VANCE	EATON VANCE US SMALL CAP CIT	20,000,000	-	20,000,000	20,000,000	-
*	HIRTLE, CALLAGHAN & CO.	HIRTLE CALLAGHAN CAP TR INSTITU GRWTH EQ	-	25,823,581	18,915,988	18,915,988	6,907,593
*	HIRTLE, CALLAGHAN & CO.	HIRTLE CALLAGHAN SELECT EQUITY	-	16,879,996	13,500,000	13,500,000	3,379,996
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	20,125,000	-	20,125,000	20,125,000	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	20,987,500	-	20,987,500	20,987,500	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	20,125,000	20,125,000	20,125,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	20,125,000	-	20,125,000	20,125,000	-
	SCHRODER	SCHRODER INTL ALPHA TRUST CL 1	20,000,000	-	20,000,000	20,000,000	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	42,000,000	-	42,000,000	42,000,000	-
	Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 285,342,325	$ -	$ 285,342,325	$ 285,342,325	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	283,870,562	283,870,562	283,870,562	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	106,285,000	-	106,285,000	106,285,000	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	57,500,000	52,085,349	52,085,349	5,414,651
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	43,497,422	-	43,497,422	43,497,422	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	-	19,997,422	20,000,000	20,000,000	(2,578)
	EATON VANCE	EATON VANCE US SMALL CAP CIT	22,600,000	-	22,600,000	22,600,000	-
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR EMERG MKT EQ PORT	-	14,833,207	11,713,217	11,713,217	3,119,990
	* A party-in-interest as defined by ERISA						
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR FIXED INC OPP	-	15,501,616	13,729,846	13,729,846	1,771,770
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR INSTITU GRWTH EQ	-	55,270,083	42,441,452	42,441,452	12,828,632
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR INSTITU INTL EQ	-	33,556,591	31,311,876	31,311,876	2,244,714

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR US CORP FIXED INC	-	15,017,775	14,322,697	14,322,697	695,078
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR US GOVT FIXED INC	-	18,750,869	18,935,725	18,935,725	(184,856)
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR US MORTGAGE/ASSET BACK	-	11,774,576	11,602,103	11,602,103	172,473
*	HIRTLE, CALLAGHAN & CO.	HIRTLE CALLAGHAN SELECT EQUITY	-	16,879,996	13,500,000	13,500,000	3,379,996
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	44,472,500	-	44,472,500	44,472,500	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	20,325,000	20,325,000	20,325,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	24,147,500	-	24,147,500	24,147,500	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	-	35,902	35,359	35,359	543
	SCHRODER	SCHRODER INTL ALPHA TRUST CL 1	23,800,000	-	23,800,000	23,800,000	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	49,606,196	-	49,606,196	49,606,196	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	-	300,000	304,448	304,448	(4,448)

* A party-in-interest as defined by ERISA

There were no category (ii) and (iv) reportable transactions.

Schedule R, line 14 – Reasonable Approximation Method

The numbers provided in this item for all years is the sum of all terminated vested and participants in pay status as of the end of the plan year (i.e. 14a reflects those counts as of 12/31/21, 14b as of 12/31/20 and 14c as of 12/31/19)

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

The Adjustable Plan of the UNITE HERE Retirement Fund was created after January 1, 2008 and is not subject to the PPA zone status certification.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

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

A. Actuarial Assumptions

1. Interest Rates

6.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.43% per annum for the current valuation)

2. Retirement Age

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants are assumed to retire at age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($4,715,000 as of the beginning the year, equivalent to $4,854,389 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 2.5% of Accrued Liability.

4. Contribution Income

Employer contributions are assumed to equal each active participant's contribution rate times each active participant's expected hours worked.

5. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

6. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

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

7. Rates of Disability

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

8. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
	Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

9. Re-employment

It is assumed that participants will not be reemployed following a break in service.

10. Form of Payment

Participants are assumed to elect a Single Life Annuity.

11. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

12. Spouse Age

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

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

13. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

14. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last three years at the rate of 33-⅓% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value..

15. Participant Data

Data for the valuation was received from the Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be actively employed in the Adjustable Plan.

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name

The Adjustable Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

Effective Date and Most Recent Amendment

The Adjustable Plan of the National Retirement Fund was established effective January 1, 2015. The Adjustable Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants

All employees who completed 800 Hours of Service or 750 Hours of Service if Straight-Time Hours

Credited Service Accrual

1/10 of one year for each 160 hours worked, with a maximum of one credit per year. At least 500 hours are required to earn a partial year of credited service**.**

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

Vesting Service Accrual

Participants who work at least 800 hours (750 straight-time hours) in a plan year receive 1.0 years of vesting service credit.

Participants who work at least 500 hours in a plan year receive 0.5 years of vesting service credit.

A participant must work at least 500 hours to receive vesting service credit.

Reciprocity

Vesting service credit shall be given for years of service accrued under the Legacy Plan of the UNITE HERE Retirement Fund for years prior to the January 1, 2015 effective date.

Past Service Credit

Two years of past service for each year of future credited service, not to exceed 20 years.

Participants who were accruing Past Service under the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2015 are eligible to earn Past Service Credit.

Normal Retirement Age

A participant attains Normal Retirement Age at the later of attaining age 65 and five years of vesting service, or the fifth anniversary of an active Participant's Plan participation.

Normal Pension - Eligibility

Age 65 and either five years of Vesting Service or 5th anniversary of participation

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly amount of the Regular Pension is equal to the following:

Future accruals: 32.00 x Hourly Contribution Rate x Future Credited Service

Past accruals: 12.80 x Hourly Contribution Rate x Past Credited Service
The 32.00 and 12.80 multipliers adjust up or down based on the 3-year average investment return, as follows:

3-Year Average Investment Return	Future Service Multiplier	Past Service Multiplier
Less than 8.0%	32.00	12.80
8.0% to 11%	37.00	14.80
Over 11%	42.00	16.80

Safety Mechanism: If the Funded Percentage (determined using the Actuarial Value of Assets) falls below 90% in the prior year, the following multipliers are used.

Funded Percentage	Service Multiplier	Past Svc Multiplier
85.00% to 94.99%	16.00	6.40
75.00% to 84.99%	8.00	3.20
Under 75.00%	0.00	0.00

The first possible adjustment to the multipliers may occur on or after January 1, 2020, based on investment returns through December 31, 2019.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

Early Retirement Pension

Eligibility: Age 55 with five years of Vesting Service.

Benefit: 1/2 of 1% reduction for each month that the Early Retirement Date precedes the Normal Retirement Date.

Disability Pension

Eligibility: 10 Years of Vesting Service and awarded a benefit by the Social Security Administration with an onset date within four months of last day worked in Covered Employment.

Benefit: Greater of Early Retirement Benefit or 70% of the Normal Retirement Benefit.

Vested Benefit

Eligibility: Five years of Vesting Service.

Benefit: Equal to the Normal Retirement Benefit, reduced for early commencement, if applicable.

Late Retirement

Eligibility: Annuity starting date after Normal Retirement Date.

Benefit: Normal Retirement Benefit actuarially increased, plus benefit earned after Normal Retirement Date.

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefits

Eligibility: Five years of Vesting Service.

Benefit:

No Spouse Survivor: No death benefit.

Spouse Survivor Benefit: 50% of the benefit the participant would have received had he stopped working at the time of his death and retired under the joint and 50% survivor option on his earliest retirement date. A spouse may begin to receive payment no earlier than the Participant's earliest retirement age.

Forms of Payment

Normal Forms are:

Single: Life annuity

Married: Actuarially equivalent 50% J&S
Actuarially equivalent 75% J&S option is also available.

Changes in Plan Provisions

The multipliers were adjusted effective January 1, 2021 to values that are more sustainable in the long term with the existing population. The prior adjustments are shown below. See Normal Pension section above for current multipliers.

The monthly amount of the Regular Pension is equal to the following:

Future accruals: 37.00 x Hourly Contribution Rate x Future Credited Service

Past accruals: 14.80 x Hourly Contribution Rate x Past Credited Service

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 6 – Summary of Plan Provisions

The 37.00 and 14.80 multipliers adjust up or down based on the three-year average investment return, as follows:

3-Year Average Investment Return	Future Service Multiplier	Past Service Multiplier
Less than 7.0%	37.00	14.80
7.0% to 10%	46.25	18.50
Over 10%	55.50	22.20

Safety Mechanism: If the Funded Percentage (determined using the Actuarial Value of Assets) falls below 90% in the prior year, the following multipliers are used.

Funded Percentage	Service Multiplier	Past Svc Multiplier
85.00% to 89.99%	18.50	7.40
75.00% to 84.99%	9.25	3.70
Under 75.00%	0.00	0.00

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 8b(1) – Schedule of Projected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 5,302,125
2022	6,488,659
2023	7,819,255
2024	9,135,967
2025	10,563,550
2026	12,082,601
2027	13,522,680
2028	15,087,511
2029	16,646,139
2030	18,102,321

Notes on the Expected Annual Benefit Payments:

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

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

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

THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	COMPLETED YEARS OF VESTING SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	739	19	0	0	0	0	0	758
25-29	763	244	12	1	0	0	0	1,020
30-34	651	336	225	17	0	0	0	1,229
35-39	565	348	317	184	16	0	0	1,430
40-44	571	439	391	307	145	14	0	1,867
45-49	4,417	497	517	408	233	82	11	6,165
50-54	672	377	669	538	316	173	131	2,876
55-59	495	402	641	598	295	193	290	2,914
60-64	320	279	583	483	264	169	356	2,454
65 & Up	114	155	278	137	98	49	113	944
Total	9,307	3,096	3,633	2,673	1,367	680	901	21,657

Average Age = 47.7 Average Service = 9.5

Attachments to 2021 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021
Charges

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. 2015 Experience Loss	1/1/2016	$ 5,809,345	10.00	$ 744,626
2. 2016 Experience Loss	1/1/2017	9,567,019	11.00	1,144,368
3. 2017 Experience Loss	1/1/2018	5,151,699	12.00	579,698
4. 2018 Base to Balance	1/1/2018	5,296,115	12.00	595,948
5. 2019 Exp Loss	1/1/2019	11,088,114	13.00	1,181,617
6. 2021 Assumption Change	1/1/2021	7,912,526	15.00	768,581
TOTAL CHARGES		**$ 44,824,818**		**$ 5,014,838**

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

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. 2018 Assumption Change	1/1/2018	$ (3,861,849)	12.00	$ (434,556)
2. 2020 Exp Gain	1/1/2020	(2,969,565)	14.00	(301,397)
3. 2021 Exp Gain	1/1/2021	(9,513,457)	15.00	(924,087)
TOTAL CREDITS		**$ (16,344,871)**		**$ (1,660,040)**

Attachments to 2020 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

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

The interest rate was updated from 6.25% to 6.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The rate was lowered to better align with investment expectations from the Plan's investment advisor and increase the probability of achieving the expected returns.

In accordance with RPA '94, the interest assumption used to measure the current liability was changed from 2.95% to 2.43%. The mortality table used to determine RPA '94 current liability is the static mortality table as describe under Regulation §1.431(c)(6)-1. The 2020 table was updated to 2021 as provided by Notice 2019-67.

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 and ending

▶ **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
Adjustable Plan of the UNITE HERE Retirement Fund

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT of The Adjustable Plan of the UNITE HERE Retirement Fund

D Employer Identification Number (EIN)
82-0994119

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)	209,953,822
(2) Actuarial value of assets for funding standard account	1b(2)	199,165,529
c (1) Accrued liability for plan using immediate gain methods	1c(1)	211,003,693
(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)	211,003,693
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)	417,163,222
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,783,639
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,309,629
(3) Expected plan disbursements for the plan year	1d(3)	10,017,125

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

Fiona S. Liston — Signature of actuary

10/7/2022 — Date

Fiona Liston — Type or print name of actuary

20-04267 — 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**		209,953,822
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,701	30,120,922
(2) For terminated vested participants		23,488	244,141,528
(3) For active participants:			
(a) Non-vested benefits			8,236,050
(b) Vested benefits			134,664,722
(c) Total active		21,657	142,900,772
(4) Total		47,846	417,163,222
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		50.33 %

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	31,265,578				
			Totals ► **3(b)**	31,265,578	**3(c)** 0
(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**	94.4 %
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**	6.00 %		6.00 %	
e Expense loading		**6e**	151.7 %	☐ 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**	8.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	11.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-9,513,457	-924,087
4	7,912,526	768,581

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**	7,822,456
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)**	44,824,818	5,014,838
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	770,238
e Total charges. Add lines 9a through 9d		**9e**	13,607,532

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	16,641,783
g	Employer contributions. Total from column (b) of line 3		**9g**	31,265,578
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	16,344,871		1,660,040
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,727,588
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	38,480,547		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	185,332,025		
	(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**	51,294,989
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	37,687,457
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)**	
	(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

EIN #82-0994119
Plan 002

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	HEDGE FUND OF FUNDS						
*	HC TTL RTN OFFSHORE FUND II	-	2,897	-	-	$3,905,158	$4,161,277
	MUTUAL FUNDS						
	STATE STREET AGGREGATE BOND INDEX K	-	480.662	-	-	49,301,748	48,071,054
	COMMON TRUST FUNDS						
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	4,393,858	-	-	54,199,651	67,489,659
	BNYMM AFL-CIO SL MID CAP SIF	-	2,273,803	-	-	23,497,422	24,352,425
	EATON VANCE US SMALL CAP CIT	-	1,632,580	-	-	22,600,000	24,375,564
	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	1,368,169	-	-	24,147,500	24,380,764
	PRUDENTIAL CORE PLUS BOND FUND	-	123,892	-	-	24,112,141	24,660,779
	SCHRODER INTL ALPHA TRUST CL 1	-	1,414,720	-	-	23,800,000	24,319,044
						172,356,714	189,578,235
	SHORT-TERM INVESTMENTS						
*	AMALGAMATED BANK OF NY	-	2,022,505	-	-	2,022,505	2,022,505
						$227,586,125	$243,833,071

* Indicates party-in-interest

See accompanying independent auditor's report

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 176,477,352	-	$ 176,477,352	$ 176,477,352	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	16,035,996	-	16,035,996	16,035,996	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	40,000,000	-	40,000,000	40,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	17,500,000	-	17,500,000	17,500,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	18,487,390	18,487,390	18,487,390	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	20,125,000	20,125,000	20,125,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	42,000,000	42,000,000	42,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	92,750,000	92,750,000	92,750,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	17,409,045	17,409,045	17,409,045	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	20,000,000	20,000,000	20,000,000	-
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	17,135,697	17,135,697	17,135,697	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	92,750,000	-	92,750,000	92,750,000	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	40,000,000	35,917,160	35,917,160	4,082,840
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	17,500,000	16,168,189	16,168,189	1,331,811
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	20,000,000	-	20,000,000	20,000,000	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	-	19,923,899	19,923,899	19,923,899	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	19,997,422	-	19,997,422	19,997,422	-
	EATON VANCE	EATON VANCE US SMALL CAP CIT	20,000,000	-	20,000,000	20,000,000	-
*	HIRTLE, CALLAGHAN & CO.	HIRTLE CALLAGHAN CAP TR INSTITU GRWTH EQ	-	25,823,581	18,915,988	18,915,988	6,907,593
*	HIRTLE, CALLAGHAN & CO.	HIRTLE CALLAGHAN SELECT EQUITY	-	16,879,996	13,500,000	13,500,000	3,379,996
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	20,125,000	-	20,125,000	20,125,000	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	20,987,500	-	20,987,500	20,987,500	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	20,125,000	20,125,000	20,125,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	20,125,000	-	20,125,000	20,125,000	-
	SCHRODER	SCHRODER INTL ALPHA TRUST CL 1	20,000,000	-	20,000,000	20,000,000	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	42,000,000	-	42,000,000	42,000,000	-
	Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 285,342,325	$ -	$ 285,342,325	$ 285,342,325	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	283,870,562	283,870,562	283,870,562	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	106,285,000	-	106,285,000	106,285,000	-
	BNY MELLON	BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	57,500,000	52,085,349	52,085,349	5,414,651
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	43,497,422	-	43,497,422	43,497,422	-
	BNY MELLON	BNYMM AFL-CIO SL MID CAP SIF	-	19,997,422	20,000,000	20,000,000	(2,578)
	EATON VANCE	EATON VANCE US SMALL CAP CIT	22,600,000	-	22,600,000	22,600,000	-
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR EMERG MKT EQ PORT	-	14,833,207	11,713,217	11,713,217	3,119,990
	* A party-in-interest as defined by ERISA						
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR FIXED INC OPP	-	15,501,616	13,729,846	13,729,846	1,771,770
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR INSTITU GRWTH EQ	-	55,270,083	42,441,452	42,441,452	12,828,632
*	HIRTLE, CALLAGHAN & CO.	HC CAP TR INSTITU INTL EQ	-	33,556,591	31,311,876	31,311,876	2,244,714

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
*	HIRTLE, CALLAGHAN & CO	HC CAP TR US CORP FIXED INC	-	15,017,775	14,322,697	14,322,697	695,078
*	HIRTLE, CALLAGHAN & CO	HC CAP TR US GOVT FIXED INC	-	18,750,869	18,935,725	18,935,725	(184,856)
*	HIRTLE, CALLAGHAN & CO	HC CAP TR US MORTGAGE/ASSET BACK	-	11,774,576	11,602,103	11,602,103	172,473
*	HIRTLE, CALLAGHAN & CO	HIRTLE CALLAGHAN SELECT EQUITY	-	16,879,996	13,500,000	13,500,000	3,379,996
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	44,472,500	-	44,472,500	44,472,500	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	20,325,000	20,325,000	20,325,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	24,147,500	-	24,147,500	24,147,500	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	-	35,902	35,359	35,359	543
	SCHRODER	SCHRODER INTL ALPHA TRUST CL 1	23,800,000	-	23,800,000	23,800,000	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	49,606,196	-	49,606,196	49,606,196	-
	STATE STREET	STATE STREET AGGREGATE BOND INDEX K	-	300,000	304,448	304,448	(4,448)

* A party-in-interest as defined by ERISA

There were no category (ii) and (iv) reportable transactions

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
THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2018

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 TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

333 WESTCHESTER AVENUE

WHITE PLAINS NY 10604-2910

2b Employer Identification Number (EIN) 82-0994119

2c Plan Sponsor's telephone number (914)367-5000

2d Business code (see instructions) 524290

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	[signature]	10/14/22	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	John W. Wilhelm	10/14/22	JOHN W. WILHELM
	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 ☐ Same as Plan Sponsor

AMALGAMATED EMPLOYEE BENEFITS
ADMINISTRATORS

333 WESTCHESTER AVENUE

WHITE PLAINS NY 10604-2910

3b Administrator's EIN: 13-3432221

3c Administrator's telephone number: (914)367-5000

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**	47,846
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)**	21,657
a(2) Total number of active participants at the end of the plan year	**6a(2)**	39,683
b Retired or separated participants receiving benefits	**6b**	3,278
c Other retired or separated participants entitled to future benefits	**6c**	14,869
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	57,830
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	46
f Total. Add lines **6d** and **6e**	**6f**	57,876
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**	487

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

1A

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)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(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)	☒	**R** (Retirement Plan Information)
(2)	☒	**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)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)