

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ 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
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.	10/13/2024	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	CHARLES R. MCDEVITT JR.
	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 59588																						
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">42309</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">41173</td></tr> <tr><td>6b</td><td style="text-align: right;">4676</td></tr> <tr><td>6c</td><td style="text-align: right;">15082</td></tr> <tr><td>6d</td><td style="text-align: right;">60931</td></tr> <tr><td>6e</td><td style="text-align: right;">73</td></tr> <tr><td>6f</td><td style="text-align: right;">61004</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	42309	6a(2)	41173	6b	4676	6c	15082	6d	60931	6e	73	6f	61004	6g(1)		6g(2)		6h	
6a(1)	42309																						
6a(2)	41173																						
6b	4676																						
6c	15082																						
6d	60931																						
6e	73																						
6f	61004																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 483																						

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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	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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 261495451
(2) Actuarial value of assets for funding standard account	1b(2) 293417576
c (1) Accrued liability for plan using immediate gain methods	1c(1) 257439267
(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) 257439267
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) 476229099
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 99859489
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7104577
(3) Expected plan disbursements for the plan year	1d(3) 12591517

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	10/04/2024
Signature of actuary FIONA LISTON	Date 23-04267
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name CHEIRON, INC., 8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	Telephone number (including area code)
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	261495451
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3970	51203312
(2) For terminated vested participants	13309	100055419
(3) For active participants:		
(a) Non-vested benefits		32533864
(b) Vested benefits		292436504
(c) Total active	42309	324970368
(4) Total	59588	476229099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.91 %

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
07/01/2023	65935671				
Totals ►			3(b)	65935671	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	114.0 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.55 %
	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)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	5500000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6682819	843403

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	53743575

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	58286047	6892321
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3638154**e** Total charges. Add lines 9a through 9d**9e** 64274050**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 66288957**g** Employer contributions. Total from column (b) of line 3**9g** 65935671**h** Amortization credits as of valuation date

	Outstanding balance	
9h	27975399	3003346

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6184882**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	122934929	
9j(2)	227347810	
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** 141412856**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 77138806**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT	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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JOHN HANCOCK STRATEGIC FIXED INCOME
45-2395022

(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
T. ROWE PRICE SHORT-TERM BOND FUND
52-1332477

(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	2599000	Yes ☐ No ☒	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	146197	Yes ☐ No ☒	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	129048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EATON VANCE TRUST COMPANY

27-3522290

(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	127740	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INTERNATIONAL REAL ESTATE CORPORATI

04-2895544

(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	117232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	97051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	90402	Yes ☐ No ☒	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	72647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	62384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	57549	Yes ☐ No ☒	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	45361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	43257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	40578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMON GOODS TECHNOLOGIES CONSULTIN

85-1013527

(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	22942	Yes ☐ No ☒	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	19726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED LIFE INSURANCE COMPANY

13-5501223

(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	OWNED BY PARTY-IN-INT	18564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	18407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	17172	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)

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 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12026	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SS&C TECHNOLOGIES	15 50	17172

(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 50	12026

(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
ZELIS PAYMENT HOLDINGS, LLC	49 50	1466

(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 LIFE INSURANCE COMPANY 13-5501223	PENSION CHECKS PROCESSING, PRINTING AND MAILING

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND</u>	D Employer Identification Number (EIN) <u>82-0994119</u>	

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: <u>BNYM MELLON AFL-CIO SL STOCK INDEX</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89372418</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM AFL-CIO SL MID CAP STOCK INDEX</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36218916</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE US SMALL CAP CIT</u>				
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST COMPANY</u>				
c EIN-PN <u>27-3522290-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34962199</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INCOM</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC COLLECTIVE TRUST</u>				
c EIN-PN <u>84-6391546-872</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24272551</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE PLUS BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>				
c EIN-PN <u>23-6994310-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24584781</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHRODER INTL ALPHA TRUST CL 1</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>46-4679164-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33934658</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHN HANCOCK STRATEGIC FIXED INCOME</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST I</u>				
c EIN-PN <u>45-2395022-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36347234</u>		

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
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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
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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
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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
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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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT	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
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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)	5557504	6155593
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16044050	2629736
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3518494	4114521
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	23725877	19888618
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	205401625	279692757
(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)	5413740	35420475
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2074973	1255166

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	261736263	349156866
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	240812	370659
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	240812	370659
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	261495451	348786207

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)	65935671	
(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)		65935671
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	224116	
(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)	534443	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		758559
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	177231	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		177231
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	136030780	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136002902	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		27878
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-50026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		31920102
(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)		-22217
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		98747198

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5319375	
(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)		5319375
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	2599373	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	91729	
(5) Investment advisory and investment management fees	2i(5)	504752	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	137879	
(8) Legal fees	2i(8)	161242	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2642092	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6137067
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11456442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		87290756
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) ☒ 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) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 527496.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT	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	
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): 13-3432221		
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	56

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.)
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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
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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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 14616083

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) 3.00

(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):

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

19831

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

17279

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

18193

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.15

b The corresponding number for the second preceding plan year

15b

1.09

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

a Enter the number of employers who withdrew during the preceding plan year

16a

1

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

0

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 58.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.00 %

High-Yield Debt: 3.00 % Real Assets: 6.00 % Cash or Cash Equivalents: 0.00 % Other: 0.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND
FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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 10, 2024

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Short-term investment	\$ 4,114,521	\$ 3,518,494
Mutual funds	35,420,475	5,413,740
Hedge fund of funds	1,255,166	2,074,973
Real estate investment funds	19,888,618	23,725,877
Common trust funds	<u>279,692,757</u>	<u>205,401,625</u>
Total investments	<u>340,371,537</u>	<u>240,134,709</u>
Receivables:		
Employer contributions, net of allowance	6,155,593	5,557,504
Due from related parties	2,613,505	15,698,455
Due from brokers	<u>16,231</u>	<u>345,595</u>
Total receivables	<u>8,785,329</u>	<u>21,601,554</u>
Total assets	<u>349,156,866</u>	<u>261,736,263</u>
Liabilities and Net Assets:		
Accounts payable and accrued expenses	358,747	235,263
Cash overdraft	6,529	3,266
Miscellaneous liabilities	<u>5,383</u>	<u>2,283</u>
Total liabilities	<u>370,659</u>	<u>240,812</u>
Net assets available for benefits	<u>\$ 348,786,207</u>	<u>\$ 261,495,451</u>

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 31,875,737	\$ (37,637,535)
Interest and dividends	935,790	737,575
	<u>32,811,527</u>	<u>(36,899,960)</u>
Less investment expense	(504,752)	(421,131)
Net investment income (loss)	<u>32,306,775</u>	<u>(37,321,091)</u>
Employer contributions	<u>65,935,671</u>	<u>49,811,679</u>
Total additions	<u>98,242,446</u>	<u>12,490,588</u>
Deductions:		
Retirement benefits	5,319,375	4,041,741
Administrative expenses	5,632,315	4,939,887
Total deductions	<u>10,951,690</u>	<u>8,981,628</u>
Net increase	87,290,756	3,508,960
Net assets available for benefits:		
Beginning of year	<u>261,495,451</u>	<u>257,986,491</u>
End of year	<u>\$ 348,786,207</u>	<u>\$ 261,495,451</u>

See accompanying notes to financial statements.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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, 2023 and 2022.

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.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The Fund's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2023.

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:

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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, 2023 and 2022.

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

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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, 2023 and 2022:

December 31, 2023				
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 4,114,521	\$ 4,114,521	\$ —	\$ —
Mutual funds	35,420,475	35,420,475	—	—
Total assets in the fair value hierarchy	39,534,996	\$ 39,534,996	\$ —	\$ —
Investments measured at net asset value*	300,836,541			
Total investments at fair value	\$ 340,371,537			

December 31, 2022				
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 3,518,494	\$ 3,518,494	\$ —	\$ —
Mutual funds	5,413,740	5,413,740	—	—
Total assets in the fair value hierarchy	8,932,234	\$ 8,932,234	\$ —	\$ —
Investments measured at net asset value*	231,202,475			
Total investments at fair value	\$ 240,134,709			

* 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.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	\$ 33,934,658	\$ —	Daily	Daily
U.S. public equity	160,553,533	—	Daily	Daily/two days
Fixed Income	85,204,566	—	Daily	Daily/five days
Real estate investment fund:				
U.S. real estate investment fund*	19,888,618	—	Quarterly*	90 Days before*
Hedge fund of funds:				
Hedge fund of funds**	1,255,166	—	**	**
Total	\$ 300,836,541	\$ —		
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	\$ 25,274,725	\$ —	Daily	Daily
U.S. public equity	106,796,908	—	Daily	Daily/two days
Fixed Income	73,329,992	—	Daily	Daily/five days
Real estate investment fund:				
U.S. real estate investment fund*	23,725,877	—	Quarterly*	90 Days before*
Hedge fund of funds:				
Hedge fund of funds**	2,074,973	—	**	**
Total	\$ 231,202,475	\$ —		

Common Collective Trusts – This category primarily represents pooled funds with investments primarily in the public equity and fixed income markets.

*The investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. Each member may request redemption of its interest quarterly. Outstanding Redemption Interests will be accommodated as liquid assets permit, or, if liquid assets are insufficient to satisfy all such Redemption Interests, by means of one or more partial payments made on a pro rata basis with respect to all such Redemption Interests (regardless of the order in which the notice for the redemptions were submitted) as of the last day of each

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

calendar quarter. The Manager will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses of the Fund.

******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. The Fund is in the process of being fully liquidated and all investors are receiving distributions as liquidity becomes available.

NOTE 7. RELATED PARTY TRANSACTIONS

Retirement benefits are administered for the Fund by Amalgamated Employee Benefits Administrators, Inc. (AEBA). Annual Fund service expenses of \$2,599,373 and \$2,572,878 represent amounts charged by AEBA for administrative services conducted for the Fund for 2023 and 2022. Certain other funds serviced by AEBA are referred to as “related parties” in the accompanying financial statements. Included in due from related parties is \$2,613,505 and \$15,296,843 from the Legacy Plan of the UNITE HERE Retirement Fund at December 31, 2023 and 2022, respectively and \$401,611 from the Adjustable Plan of the National Retirement Fund at December 31, 2022.

The Fund paid \$26,425 and \$18,488 to entities affiliated with UNITE HERE during 2023 and 2022, 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, 2023. Information shown in the reports included the following:

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 36,309,729
Other vested benefits	<u>205,093,274</u>
	241,403,003

Nonvested benefits	<u>16,036,264</u>
--------------------	-------------------

Total actuarial present value of accumulated plan benefits	\$ <u><u>257,439,267</u></u>
---	------------------------------

The changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>232,832,701</u>
--	-----------------------

Increase during the year attributable to:

Benefits accumulated	15,322,401
Increase for interest due to decrease in the discount period	14,769,820
Experience (Gains)/Losses	(1,443,914)
Benefits paid	<u>(4,041,741)</u>
Net increase	<u>24,606,566</u>

Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>257,439,267</u></u>
--	------------------------------

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, 2023 valuations were as follows:

- Mortality rates:

PRI- 2012 Blue Collar Mortality Table with MP-2022 (non-disabled)

PRI-2012 Total Disabled Dataset with MP-2022 (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%

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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, 2023 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, 2023, 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, 2023.

The Fund is not subject to the Pension Protection Act of 2006 zone status certification rules for the 2023 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, 2023
Total additions per the financial statements	\$ 98,242,446
Reclassified investment expenses for Form 5500	504,752
Total additions per Form 5500	<u>\$ 98,747,198</u>

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.

ADJUSTABLE PLAN OF THE UNITE HERE RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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 10, 2024, 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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Third party administrative expenses	\$ 2,599,373	\$ 2,572,878
Professional services		
Accounting and auditing	43,257	43,153
Payroll audit services	48,472	57,409
Actuary	137,879	109,172
Legal	161,242	93,248
Other		
PBGC premiums	2,376,605	1,852,032
Insurance	133,798	111,061
Other expenses	131,689	100,934
Total administrative expenses	<u>\$ 5,632,315</u>	<u>\$ 4,939,887</u>

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, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
<u>HEDGE FUND OF FUNDS</u>						
* HC TTL RTN OFFSHORE FUND II	-	834	-	-	\$1,123,886	\$1,255,166
<u>MUTUAL FUNDS</u>						
T ROWE PRICE SHORT-TERM BOND	-	7,767,648	-	-	35,347,947	35,420,475
<u>COMMON TRUST FUNDS</u>						
BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	5,627,986	-	-	70,874,651	89,372,418
BNYMM AFL-CIO SL MID CAP SIF	-	3,338,149	-	-	33,922,422	36,218,916
EATON VANCE US SMALL CAP CIT	-	2,432,035	-	-	33,250,000	34,962,199
JOHN HANCOCK STRATEGIC FIXED INCOME TRUST	-	3,515,206	-	-	35,550,000	36,347,234
LOOMIS SAYLES CORE PLUS FIXED INCOME	-	1,458,687	-	-	24,368,409	24,272,551
PRUDENTIAL CORE PLUS BOND FUND	-	133,200	-	-	24,368,088	24,584,781
SCHRODER INTL ALPHA TRUST CL 1	-	2,076,784	-	-	33,250,000	33,934,658
					255,583,570	279,692,757
<u>REAL ESTATE INVESTMENT FUNDS</u>						
US REAL ESTATE INVESTMENT FUND LLC	-	15,926	-	-	25,460,074	19,888,618
<u>SHORT-TERM INVESTMENTS</u>						
* AMALGAMATED BANK OF NY	-	4,114,521	-	-	4,114,521	4,114,521
					\$321,629,998	\$340,371,537

* 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, 2023

(a)	(b)	(c)	(d)	(e)	(h)	(i)	(j)
	Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:							
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	\$ 25,000,000	-	\$ 25,000,000	\$ 25,000,000	\$ -
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	-	25,000,000	25,000,000	25,000,000	-
	T. ROWE PRICE	T ROWE PRICE SHORT-TERM BOND	33,000,000	-	33,000,000	33,000,000	-
Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:							
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	\$ 110,444,919	\$ -	\$ 110,444,919	\$ 110,444,919	\$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	109,848,892	109,848,892	109,848,892	-
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	25,740,646	-	25,740,646	25,740,646	-
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	-	25,280,572	25,280,572	25,280,572	-
	T. ROWE PRICE	T ROWE PRICE SHORT-TERM BOND	35,347,947	-	35,347,947	35,347,947	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	10,825,000	-	10,825,000	10,825,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	-	12,572,647	13,952,967	13,952,967	(1,380,319)
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	13,325,000	-	13,325,000	13,325,000	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	13,850,000	15,304,091	15,304,091	(1,454,091)

* A party-in-interest as defined by ERISA

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

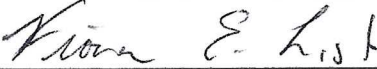
A Name of plan Adjustable Plan of the UNITE HERE Retirement Fund	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of The Adjustable Plan of the UNITE HERE Retirement Fund	D Employer Identification Number (EIN) 82-0994119

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2023**b** Assets

(1) Current value of assets.....	1b(1)	261,495,451
(2) Actuarial value of assets for funding standard account.....	1b(2)	293,417,576
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	257,439,267
(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)	257,439,267
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)	476,229,099
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	99,859,489
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,104,577
(3) Expected plan disbursements for the plan year.....	1d(3)	12,591,517

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		<u>10/4/24</u>
	Signature of actuary	Date
Fiona Liston	Type or print name of actuary	23-04267
Cheiron, Inc.	Firm name	Most recent enrollment number (703) 893-1456
8300 Greensboro Drive, Suite 800 McLean VA 22102	Address of the firm	Telephone number (including area code)

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 ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	261,495,451
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,970	51,203,312
(2) For terminated vested participants	13,309	100,055,419
(3) For active participants:		
(a) Non-vested benefits		32,533,864
(b) Vested benefits		292,436,504
(c) Total active	42,309	324,970,368
(4) Total	59,588	476,229,099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.91%

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
07/01/2023	65,935,671				
Totals ▶			3(b)	65,935,671	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.0%
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.55 %
	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)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	5,500,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,682,819	843,403

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	53,743,575

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	58,286,047	6,892,321
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3,638,154**e** Total charges. Add lines 9a through 9d.....**9e** 64,274,050**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 66,288,957**g** Employer contributions. Total from column (b) of line 3.....**9g** 65,935,671**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27,975,399	3,003,346

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6,184,882**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	122,934,929	
9j(2)	227,347,810	
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** 141,412,856**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 77,138,806**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

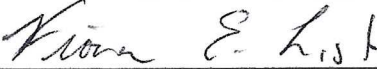
A Name of plan Adjustable Plan of the UNITE HERE Retirement Fund	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of The Adjustable Plan of the UNITE HERE Retirement Fund	D Employer Identification Number (EIN) 82-0994119

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2023**b** Assets

(1) Current value of assets.....	1b(1)	261,495,451
(2) Actuarial value of assets for funding standard account.....	1b(2)	293,417,576
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	257,439,267
(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)	257,439,267
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)	476,229,099
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	99,859,489
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,104,577
(3) Expected plan disbursements for the plan year.....	1d(3)	12,591,517

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		<u>10/4/24</u>
	Signature of actuary	Date
Fiona Liston	Type or print name of actuary	23-04267
Cheiron, Inc.	Firm name	Most recent enrollment number (703) 893-1456
8300 Greensboro Drive, Suite 800 McLean VA 22102	Address of the firm	Telephone number (including area code)

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 ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	261,495,451
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,970	51,203,312
(2) For terminated vested participants	13,309	100,055,419
(3) For active participants:		
(a) Non-vested benefits		32,533,864
(b) Vested benefits		292,436,504
(c) Total active	42,309	324,970,368
(4) Total	59,588	476,229,099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.91%

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
07/01/2023	65,935,671				
Totals ▶			3(b)	65,935,671	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.0%
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.55 %
	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)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	5,500,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,682,819	843,403

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	53,743,575

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	58,286,047	6,892,321
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3,638,154**e** Total charges. Add lines 9a through 9d.....**9e** 64,274,050**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 66,288,957**g** Employer contributions. Total from column (b) of line 3.....**9g** 65,935,671**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27,975,399	3,003,346

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6,184,882**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	122,934,929	
9j(2)	227,347,810	
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** 141,412,856**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 77,138,806**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Attachments to 2023 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 2023 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			
	Actives	Terminated Vesteds	Retirees	Total
2023	\$ 2,170,806	\$ 1,488,354	\$ 3,432,358	\$ 7,091,517
2024	3,938,228	1,663,983	3,380,274	8,982,484
2025	6,099,610	1,819,648	3,324,812	11,244,070
2026	8,363,955	2,031,924	3,265,476	13,661,356
2027	10,817,956	2,211,763	3,201,989	16,231,708
2028	13,817,360	2,395,168	3,134,058	19,346,585
2029	17,222,929	2,552,350	3,061,386	22,836,665
2030	19,802,156	2,712,836	2,983,686	25,498,677
2031	22,296,387	2,877,136	2,900,691	28,074,213
2032	24,969,204	3,018,700	2,812,170	30,800,074
2033	28,225,349	3,120,623	2,717,936	34,063,908
2034	31,652,595	3,276,855	2,617,859	37,547,309
2035	34,460,550	3,457,149	2,511,881	40,429,580
2036	37,086,782	3,652,262	2,400,027	43,139,071
2037	39,438,502	3,760,143	2,282,426	45,481,071
2038	42,510,275	3,883,633	2,159,323	48,553,231
2039	45,674,214	4,061,802	2,031,113	51,767,128
2040	47,881,607	4,175,872	1,898,376	53,955,854
2041	49,733,826	4,255,326	1,761,909	55,751,061
2042	51,489,883	4,341,649	1,622,744	57,454,275
2043	53,824,874	4,489,465	1,482,155	59,796,494
2044	56,000,008	4,551,776	1,341,653	61,893,437
2045	57,300,541	4,590,124	1,202,934	63,093,599
2046	58,064,523	4,613,687	1,067,803	63,746,013
2047	58,693,731	4,633,636	938,062	64,265,430
2048	60,077,381	4,655,709	815,389	65,548,478
2049	61,231,597	4,651,330	701,198	66,584,125
2050	61,436,436	4,641,979	596,555	66,674,970
2051	61,291,261	4,643,838	502,144	66,437,242
2052	60,881,020	4,643,842	418,259	65,943,122
2053	61,586,549	4,664,442	344,837	66,595,828
2054	61,571,576	4,618,577	281,512	66,471,665
2055	60,816,280	4,558,279	227,678	65,602,237
2056	59,678,371	4,473,989	182,555	64,334,914
2057	58,394,548	4,349,581	145,251	62,889,380
2058	58,297,992	4,220,572	114,809	62,633,373
2059	57,345,251	4,067,504	90,266	61,503,021
2060	55,679,349	3,890,101	70,689	59,640,140
2061	53,741,179	3,712,807	55,212	57,509,198
2062	51,773,476	3,518,344	43,064	55,334,883
2063	51,017,598	3,320,769	33,576	54,371,943
2064	49,198,975	3,126,200	26,190	52,351,365
2065	46,959,392	2,934,656	20,447	49,914,495
2066	44,609,463	2,746,817	15,983	47,372,262
2067	42,231,641	2,563,094	12,509	44,807,244
2068	41,048,150	2,383,883	9,803	43,441,836
2069	38,954,778	2,209,554	7,693	41,172,025
2070	36,610,634	2,040,456	6,046	38,657,136
2071	34,312,790	1,876,914	4,759	36,194,464
2072	32,061,049	1,719,221	3,754	33,784,024

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Attachments to 2023 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

Age/Service Distribution of Active Participants																				
Number of Active Participants by Age and Years of Total Pension Credit as of January 1, 2023																				
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & UP	
	Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued	
Age	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.	No.	Mon. Ben.
Under 20	101	\$2	8		0		0		0		0		0		0		0		0	
20-24	1,077	\$4	723	\$28	8		0		0		0		0		0		0		0	
25-29	1,644	\$4	1,664	\$35	166	\$88	0		0		0		0		0		0		0	
30-34	457	\$4	1,167	\$39	617	\$95	0		0		0		0		0		0		0	
35-39	959	\$4	1,565	\$40	1,070	\$105	0		0		0		0		0		0		0	
40-44	957	\$4	1,529	\$41	1,680	\$107	0		0		0		0		0		0		0	
45-49	1,518	\$4	1,998	\$43	2,572	\$114	0		0		0		0		0		0		0	
50-54	408	\$4	1,480	\$41	3,226	\$106	0		0		0		0		0		0		0	
55-59	988	\$4	1,679	\$40	3,546	\$107	0		0		0		0		0		0		0	
60-64	873	\$5	1,537	\$42	3,354	\$108	0		0		0		0		0		0		0	
65-69	728	\$4	810	\$38	1,268	\$89	0		0		0		0		0		0		0	
70 & Up	85	\$4	257	\$38	590	\$87	0		0		0		0		0		0		0	
Total	9,795		14,417		18,097		0		0		0		0		0		0		0	
Average Age = 50.6																				

Attachments to 2023 Schedule MB (Form 5500)
The Adjustable Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 002

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$65,935,671	\$0	\$65,935,671
2024	\$67,000,000	\$0	\$67,000,000
2025	\$67,000,000	\$0	\$67,000,000
2026	\$67,000,000	\$0	\$67,000,000
2027	\$67,000,000	\$0	\$67,000,000
2028	\$67,000,000	\$0	\$67,000,000
2029	\$67,000,000	\$0	\$67,000,000
2030	\$67,000,000	\$0	\$67,000,000
2031	\$67,000,000	\$0	\$67,000,000
2032	\$67,000,000	\$0	\$67,000,000

Attachments to 2023 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, 2023 Charges				
Type of Base	Date Established	1/1/2023 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. 2015 Experience Loss	1/1/2016	\$ 4,901,415	8.00	\$ 744,626
2. 2016 Experience Loss	1/1/2017	8,250,661	9.00	1,144,369
3. 2017 Experience Loss	1/1/2018	4,522,621	10.00	579,697
4. 2018 Base to Balance	1/1/2018	4,649,403	10.00	595,948
5. 2019 Exp Loss	1/1/2019	9,878,425	11.00	1,181,617
6. 2021 Assumption Change	1/1/2021	7,212,241	13.00	768,581
7. 2022 Assumption Change	1/1/2022	10,188,462	14.00	1,034,080
8. 2023 Exp Loss	1/1/2023	8,682,819	15.00	843,403
TOTAL CHARGES		\$ 58,286,047		\$ 6,892,321

Table V-5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023 Credits				
Type of Base	Date Established	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. 2018 Assumption Change	1/1/2018	\$ (3,390,276)	10.00	\$ (434,556)
2. 2020 Exp Gain	1/1/2020	(2,678,473)	12.00	(301,397)
3. 2021 Exp Gain	1/1/2021	(8,671,484)	13.00	(924,087)
4. 2022 Exp Gain	1/1/2022	(13,235,166)	14.00	(1,343,306)
TOTAL CREDITS		\$ (27,975,399)		\$ (3,003,346)

Attachments to 2023 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 discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.55% 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 Adjustable Plan, plus anticipated PBGC premiums (\$5,500,000 as of the beginning the year, equivalent to \$5,662,596 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

For Active and Terminated Vested Participants
PRI- 2012 Blue Collar Employee Mortality Table fully generational reflecting mortality improvements with MP – 2021

For Retired Participants
PRI- 2012 Blue Collar Retiree Mortality Table fully generational reflecting mortality improvements with MP – 2021

For Survivor and Beneficiary Participants
PRI- 2012 Blue Collar Survivor Mortality Table fully generational reflecting mortality improvements with MP – 2021

Attachments to 2023 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

6. Disabled Mortality

PRI – 2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP – 2021.

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.

Attachments to 2023 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

Age	Representative Withdrawal Probabilities					
	0-1	1-2	<u>Service</u> 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.

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 33-1/3% 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.

Attachments to 2023 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

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 last value of a member's social security number using the chart below developed from new entrants with a date of birth provided. 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.

Summary of Assigned Birth Dates	
SSN ends in	Age
0	20
1	25
2	30
3	35
4	40
5	45
6	50
7	55
8	60
9	65

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.

17. Changes in Assumptions

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.22% to 2.55% (per IRS Notice 2011-7), and the mortality table was updated to the 2023 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2022-22) and Regulation §1.431(c)(6)-1.

18. Rationale for Changes in Assumptions

None

Attachments to 2023 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

Attachments to 2023 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

Credited Service Accrual

Hours of Service Completed within a Calendar Year	Future Service credits
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1,600 or more	1.0

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.

Attachments to 2023 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

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

Normal Pension – Amount of Benefit

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

Future accruals: $32.00 \times \text{Hourly Contribution Rate} \times \text{Future Credited Service}$

Past accruals: $12.80 \times \text{Hourly Contribution Rate} \times \text{Past Credited Service}$

The 32.00 and 12.80 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 8.0%	32.00	12.80
8.0% to 11%	37.00	14.80
Over 11%	42.00	16.80

Attachments to 2023 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

Safety Mechanism: If the Funded Percentage (determined using the Actuarial Value of Assets) falls below 95% 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

Here is the history of Multipliers since the Spinoff to form the UH Plan.

Calendar Year	Service Multiplier	Past Svc Multiplier
2018	37.00	14.80
2019	37.00	14.80
2020	9.25	3.70
2021	9.25	3.70
2022	16.00	6.40
2023	42.00	16.80
2024	32.00	12.80

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

Attachments to 2023 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

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.

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:

Attachments to 2023 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

Single: Life annuity

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

Changes in Plan Provisions

None

Attachments to 2023 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

In accordance with RPA '94, the interest assumption used to measure the current liability was changed from 2.22% to 2.55%. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.431(c)(6)-1. The 2022 table was updated to 2023 as provided by Notice 2022-22.

ATTACHMENT

Schedule R, line 14 – Reasonable Approximation Method

The numbers provided in this item for all years are 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 12/31/23, 14b as of 12/31/22, and 14c as of 12/31/21).

ADJUSTABLE PLAN OF THE UNITED HERE RETIREMENT FUND

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

for the Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(h)	(i)	(j)
	Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:							
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	\$ 25,000,000	-	\$ 25,000,000	\$ 25,000,000	\$ -
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	-	25,000,000	25,000,000	25,000,000	-
	T. ROWE PRICE	T ROWE PRICE SHORT-TERM BOND	33,000,000	-	33,000,000	33,000,000	-
Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:							
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	\$ 110,444,919	\$ -	\$ 110,444,919	\$ 110,444,919	\$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	109,848,892	109,848,892	109,848,892	-
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	25,740,646	-	25,740,646	25,740,646	-
	INTERCONTINENTAL REAL ESTATE CORP.	US REAL ESTATE INVESTMENT FUND, LLC	-	25,280,572	25,280,572	25,280,572	-
	T. ROWE PRICE	T ROWE PRICE SHORT-TERM BOND	35,347,947	-	35,347,947	35,347,947	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	10,825,000	-	10,825,000	10,825,000	-
	PRUDENTIAL	PRUDENTIAL CORE PLUS BOND FUND	-	12,572,647	13,952,967	13,952,967	(1,380,319)
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	13,325,000	-	13,325,000	13,325,000	-
	LOOMIS SAYLES	LOOMIS SAYLES CORE PLUS FIXED INCOME	-	13,850,000	15,304,091	15,304,091	(1,454,091)

* 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 ServiceDepartment 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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6067(b) and 6057(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1510-0110
1510-0089

2023

This Form is Open to Public
Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for: ☒ a multiple-employer plan ☐ a multiple-employer plan (filers checking this box must provide 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. ☒
- D** Check box if filing under: ☒ 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**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**2b** Employer Identification Number (EIN)
82-0994119**2c** Plan Sponsor's telephone number
(914) 367-5000**2d** Business code (see instructions)
524290

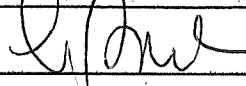
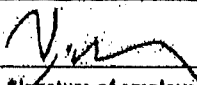
333 WESTCHESTER AVENUE

WHITE PLAINS

NY 10604-2910

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		10/14/24	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		14 OCT 24	CHARLES R. MCDEVITT JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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 59,588
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) 42,309
a(2) Total number of active participants at the end of the plan year	6a(2) 41,173
b Retired or separated participants receiving benefits	6b 4,676
c Other retired or separated participants entitled to future benefits	6c 15,082
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 60,931
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 73
f Total. Add lines 6d and 6e.	6f 61,004
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
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)	7 483

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
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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
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
<u>HEDGE FUND OF FUNDS</u>						
* HC TTL RTN OFFSHORE FUND II	-	834	-	-	\$1,123,886	\$1,255,166
<u>MUTUAL FUNDS</u>						
T ROWE PRICE SHORT-TERM BOND	-	7,767,648	-	-	35,347,947	35,420,475
<u>COMMON TRUST FUNDS</u>						
BNYM MELLON AFL-CIO SL STOCK INDEX FUND	-	5,627,986	-	-	70,874,651	89,372,418
BNYMM AFL-CIO SL MID CAP SIF	-	3,338,149	-	-	33,922,422	36,218,916
EATON VANCE US SMALL CAP CIT	-	2,432,035	-	-	33,250,000	34,962,199
JOHN HANCOCK STRATEGIC FIXED INCOME TRUST	-	3,515,206	-	-	35,550,000	36,347,234
LOOMIS SAYLES CORE PLUS FIXED INCOME	-	1,458,687	-	-	24,368,409	24,272,551
PRUDENTIAL CORE PLUS BOND FUND	-	133,200	-	-	24,368,088	24,584,781
SCHRODER INTL ALPHA TRUST CL 1	-	2,076,784	-	-	33,250,000	33,934,658
					255,583,570	279,692,757
<u>REAL ESTATE INVESTMENT FUNDS</u>						
US REAL ESTATE INVESTMENT FUND LLC	-	15,926	-	-	25,460,074	19,888,618
<u>SHORT-TERM INVESTMENTS</u>						
* AMALGAMATED BANK OF NY	-	4,114,521	-	-	4,114,521	4,114,521
					\$321,629,998	\$340,371,537

* Indicates party-in-interest

See accompanying independent auditor's report