

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

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) _____
- 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
 - special extension (enter description)
 - the DFVC program
- 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 <u>SAN DIEGO UNITE - HERE PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND</u> <u>3737 CAMINO DEL RIO S STE 300</u> <u>SAN DIEGO, CA 92108</u>	1c Effective date of plan <u>01/01/1968</u> 2b Employer Identification Number (EIN) <u>95-6254718</u> 2c Plan Sponsor's telephone number <u>619-849-1060</u> 2d Business code (see instructions) <u>721110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4530
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.....	6a(1)	1650
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	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	18

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>SAN DIEGO UNITE - HERE PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND</u>	D Employer Identification Number (EIN) <u>95-6254718</u>	

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)	<u>42535247</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>47322798</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>46809453</u>
(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)	<u>46809453</u>
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)	<u>84405799</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4320951</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3179543</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3715684</u>

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>10/03/2024</u>
	Signature of actuary	Date
	<u>JONATHAN HASSEN</u>	<u>23-07913</u>
	Type or print name of actuary	Most recent enrollment number
	<u>RAEL & LETSON</u>	<u>650-341-3311</u>
	Firm name	Telephone number (including area code)
	<u>160 BOVET RD STE 203, SAN MATEO, CA 94402</u>	
	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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.55 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	5+2	5+2	
(2) Females	6c(2)	5F+2	5F+2	
d Valuation liability interest rate.....	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5 %		
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	483446		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1539136	155813
5	-3494532	-460711

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	0

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	2293858

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	18284604	2224808
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		305010
e Total charges. Add lines 9a through 9d.....	9e		4823676
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7200155
g Employer contributions. Total from column (b) of line 3.....	9g		2895985
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	11597794	1732263
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		700678
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14697574	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	32283019	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		12529081
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		7705405
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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 SAN DIEGO UNITE - HERE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND	D Employer Identification Number (EIN) 95-6254718	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DOUBLE LINE FUNDS	333 S GRAND AVE 18TH FL LOS ANGELES, CA 90071
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS FUNDS	13-3430985
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD FUNDS	690 LEE RD WAYNE, PA 19087
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WESTERN ASSET FUNDS	100 INTERNATIONAL DR BALTIMORE, MD 21202
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

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

GROSVENOR CAPITAL MANAGEMENT

900 N MICHIGAN AVE STE 1100
CHICAGO, IL 60611

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

GOLUB CAPITAL PARTNERS MAPLES CORP

PO BOX 309 UGLAND HOUSE
GEORGE TOWN, GRAND CAYMAN ICY1-1104 KY

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

ENTRUST PARTNERS

90-0644478

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

AMALGAMATED BANK

13-4920330

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

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

(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)

BENESYS ADMINISTRATORS

38-2383171

(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?
14	NONE	208905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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 17	NONE	110879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL ADVISORS, INC DBA SEGAL MARCO

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	NONE	45833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MCCRACKEN, STEMERMAN & HOLSBERY LLP

595 MARKET ST STE 800
SAN FRANCISCO, CA 94105

(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	NONE	75478	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	NONE	18475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	13822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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>SAN DIEGO UNITE - HERE PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND</u>	D Employer Identification Number (EIN) <u>95-6254718</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>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>PNC BANK, N.A.</u>		
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)	
<u>52-6328901-001</u>	<u>C</u>		<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW LARGE CAP 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>		
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)	
<u>13-4920330-009</u>	<u>C</u>		<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW MID CAP 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>		
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)	
<u>13-4920330-011</u>	<u>C</u>		<u>0</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 code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 SAN DIEGO UNITE - HERE PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND	D Employer Identification Number (EIN) 95-6254718

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	903341	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	243003	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	282169	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	157173	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14997260	0
(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)	16418669	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9588171	0

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	42589786	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	54539	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54539	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	42535247	0

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)	2895985	
(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)		2895985
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	115	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115
(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)	767904	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		767904
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2175819	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2107540	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		68279
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-68296	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-68296

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2046925
(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)		1018469
c Other income.....	2c		-411595
d Total income. Add all income amounts in column (b) and enter total.....	2d		6317786

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2846424	
(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)		2846424
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)	208905	
(3) Recordkeeping fees.....	2i(3)	2466	
(4) IQPA audit fees.....	2i(4)	18475	
(5) Investment advisory and investment management fees.....	2i(5)	49955	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	13822	
(7) Actuarial fees.....	2i(7)	110879	
(8) Legal fees.....	2i(8)	75478	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	3055	
(11) Other expenses.....	2i(11)	189384	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		672419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3518843

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2798943
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		45334190

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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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 0.

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)
WESTERN UNITE HERE & ERS PENSION FD	93-4160766	001

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 527286.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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>SAN DIEGO UNITE - HERE PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SAN DIEGO UNITE - HERE PENSION FUND</u>	D Employer Identification Number (EIN) <u>95-6254718</u>	

Part I	Distributions
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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): _____		
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	0

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 HOTEL DEL CORONADO

b EIN 20-0494266

c Dollar amount contributed by employer 898865

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 10 Day 31 Year 2024

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) 0.94

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer SUNSTONE PARK LESSEE

b EIN 95-1751526

c Dollar amount contributed by employer 464495

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

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) 0.94

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer MISSION BAY RESORT

b EIN 83-0439730

c Dollar amount contributed by employer 277229

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 10 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) 0.80

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer HYATT MISSION BAY SPA AND MARINA

b EIN 94-1649123

c Dollar amount contributed by employer 227457

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 10 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.03

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer WYNDHAM HOTEL SAN DIEGO

b EIN 75-2916175

c Dollar amount contributed by employer 144877

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 04 Day 30 Year 2025

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) 0.89

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer RALPHS PASADENA

b EIN 95-4356030

c Dollar amount contributed by employer 139143

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 03 Day 06 Year 2022

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) 2.21

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 LA COSTA

b EIN 02-0325957 **c** Dollar amount contributed by employer 129389

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 05 Day 31 Year 2024

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) 0.79

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer KONA KAI RESORT

b EIN 45-3593960 **c** Dollar amount contributed by employer 111536

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 10 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) 0.80

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer HOTEL REPUBLIC SAN DIEGO

b EIN 45-1537567 **c** Dollar amount contributed by employer 109713

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 2025

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) 0.89

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer SD UNITE HERE L30

b EIN 95-2935846 **c** Dollar amount contributed by employer 92500

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 09 Day 01 Year 2024

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) 0.90

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	5
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	5
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	5

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	
b The corresponding number for the second preceding plan year	15b	

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	
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: 55.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.5 %
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.9 % Other: 15.2 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	SAN DIEGO UNITE - HERE PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	95-6254718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN DIEGO UNITE - HERE PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	95-6254718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN DIEGO UNITE - HERE PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	95-6254718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

SAN DIEGO UNITE - HERE PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Diego UNITE - HERE Pension Fund
3737 Camino Del Rio South, Suite 300
San Diego, California 92108

Members of the Board:

Opinion

We have audited the accompanying financial statements of San Diego UNITE - HERE Pension Fund (the "Plan"), 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year 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 Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year 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 Plan 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.

Plan Merger

As discussed in Note 6, the Plan merged with and into a newly established Fund, Western UNITE HERE and Employers Pension Fund (the "Western Pension Fund"), effective January 1, 2024. As of December 31, 2023, the Plan's net assets available for benefits and accumulated plan benefits were transferred to the Western Pension Fund.

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 Plan'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 audited 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 Plan'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 Plan'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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

October 7, 2024

SAN DIEGO UNITE - HERE PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2023	December 31, 2022
INVESTMENTS AT FAIR VALUE		
Mutual Funds	\$ -	\$ 16,418,669
Common/Collective Trusts	-	14,997,260
Private Investment Funds	-	9,588,171
Short-Term Investment Funds	-	157,173
TOTAL INVESTMENTS	\$ -	\$ 41,161,273
CASH	-	903,341
TOTAL CASH AND INVESTMENTS	-	42,064,614
RECEIVABLES		
Employer Contributions	-	243,003
PBGC Overpayment	-	75,000
Investment Income	-	767
Other	-	23
TOTAL RECEIVABLES	-	318,793
OTHER ASSETS		
Prepaid Expenses	-	7,522
Prepaid Pension Benefits	-	198,857
TOTAL ASSETS	-	42,589,786
LIABILITIES		
Accounts Payable	-	54,539
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 42,535,247

SAN DIEGO UNITE - HERE PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 768,019	\$ 494,238
Net Appreciation (Depreciation) of Investments	2,653,782	(7,141,745)
Less: Investment Expenses	(49,955)	(53,846)
NET INVESTMENT INCOME (LOSS)	\$ 3,371,846	\$ (6,701,353)
CONTRIBUTIONS	2,895,985	2,538,804
PENSION BENEFITS	2,846,424	2,697,603
EXCESS (DEFICIT) OF CONTRIBUTIONS OVER PENSION BENEFITS	49,561	(158,799)
NET INCREASE (DECREASE) BEFORE ADMINISTRATIVE EXPENSES	3,421,407	(6,860,152)
ADMINISTRATIVE EXPENSES		
Administrative Fees	208,905	208,680
Insurance	6,552	14,659
Death Search	766	545
PBGC	157,435	148,936
Stationery, Printing and Supplies	16,198	11,744
Seminars and Meetings	3,055	1,358
Bank Service Charges	13,822	21,983
Storage	8,433	8,070
Legal Fees	75,478	34,452
Audit Fees	18,475	17,250
Actuary Fees	110,879	84,415
Employer Payroll Compliance Fees	2,466	4,208
TOTAL ADMINISTRATIVE EXPENSES	622,464	556,300
NET INCREASE (DECREASE) FOR THE YEAR	2,798,943	(7,416,452)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	42,535,247	49,951,699
Transfer to Western UNITE HERE and Employers Pension Fund - Note 6	(45,334,190)	-
END OF YEAR	\$ -	\$ 42,535,247

(Attached notes are an integral part of this statement)

SAN DIEGO UNITE - HERE PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 27,966,152
Other Participants	<u>24,663,331</u>
TOTAL VESTED BENEFITS	52,629,483
Non-Vested Benefits	<u>2,587,731</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 55,217,214</u></u>

SAN DIEGO UNITE - HERE PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2022 TO DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 51,680,050
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience During the Year	\$ 2,114,047	
Benefits Paid	(3,253,903)	
Actuarial Assumption Change	1,096,545	
Increase for Interest	<u>3,580,475</u>	
NET INCREASE		<u>3,537,164</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u><u>\$ 55,217,214</u></u>

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The San Diego UNITE - HERE Pension Fund (the "Plan") is a multiemployer defined benefit pension plan covering all participating members under the applicable collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its disbursements are under the joint control of union and employer trustees.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable was based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Pension Benefits

The Plan provides a fixed monthly benefit payable for the participant's lifetime after retirement. It may also be payable to a beneficiary following the participant's death. A participant is eligible for a normal retirement pension after reaching the normal retirement age for the individual circumstance. Early, late and disability retirements are also available when certain criteria are met. Monthly benefits are based on the participant's credited hours accrued at retirement.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received a favorable tax determination letter, dated October 12, 2012, granting tax-exempt status from the Internal Revenue Service under Internal Revenue Code Section 401. The Plan has since been amended. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Tax-Exempt Status (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, (c) present participants or their beneficiaries, and (d) terminated participants who are vested.

The actuarial present value of accumulated plan benefits is determined by the actuary, Rael & Letson, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation, dated December 31, 2022 (2021), were: (a) life expectancy of participants: RP-2014 Mortality Table for employees and annuitants, set forward two years; (b) assumed average retirement age was 65; (c) average rate of return of 6.75%, net of investment expenses; (d) participants with unknown birthdates are assumed to have entered the Plan the same age as the average of participants with the same status code; (e) future hours per year per active employee remains the same as current year hours; (f) 80% of males married and 60% of females married; (g) wives are 4 years younger than their husbands; and (h) operating expenses of \$499,230 (\$494,287) per annum.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The effects of Plan amendments adopted subsequent to the valuation date have not been included. See Note 6.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments, it was at least reasonably possible that changes in the values of investments will occur in the near term, and such could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, participant demographics and other assumptions 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 could materially affect the amounts reported in the statements of accumulated plan benefits.

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FUNDING POLICY

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the provisions of the applicable collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Retirement benefits under the Plan are based on the credits earned by these participants prior to the valuation date. Such total services are taken into account and attributed to periods of service in determining the funding status and the yearly costs of the Plan using the Entry Age Normal with Replacement Actuarial Cost Method. The Plan has sufficient contributions to exceed the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

The Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC, as well as on the priority of benefits. Participants should refer to the Plan agreement regarding specific provisions of the Plan as they relate to Plan termination. See Note 6.

NOTE 5 - ACTUARIAL VALUATION

The latest actuarial review of the Plan was prepared by Rael & Letson, as of December 31, 2022. As of that date, the Plan had an unfunded vested liability for withdrawal liability purposes of \$2.1 million.

NOTE 6 - PLAN MERGER

At its November 22, 2022 meeting, the Board of Trustees approved the Plan merger with and into a new established Plan, Western UNITE HERE and Employers Pension Fund (the "Western Pension Fund") effective January 1, 2024. The Plan's net assets available for benefits totaling \$45,334,190 and accumulated plan benefits were transferred to the Western Pension Fund as of December 31,

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 6 - PLAN MERGER (Continued)

2023. No accrued benefit of any participant or beneficiary of the Plan was lower immediately after the effective date of the merger than the benefit such participant or beneficiary had under the Plan immediately before the effective date of the merger.

NOTE 7 - INVESTMENT VALUATION

GAAP establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 - Inputs are quoted prices in active markets.

Level 2 - Inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following table summarizes the Plan's investments based on the inputs used to value them as of December 31, 2022:

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Short-Term Investment Funds	\$ -	\$ 157,173	\$ -	\$ 157,173
Mutual Funds	16,418,669	-	-	16,418,669
Total Assets in the Fair Value Hierarchy	<u>\$ 16,418,669</u>	<u>\$ 157,173</u>	<u>\$ -</u>	16,575,842
Investments Measured at Net Asset Value ^A				<u>24,585,431</u>
				<u>\$ 41,161,273</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

Level 1 investments consist of mutual funds valued at their quoted prices in an active market. Level 2 investments consist of short-term investment funds comprising short-term fixed income securities valued using matrices of trades in similar securities. Plan investments also include private investment funds and common/collective trusts that are valued at net asset value. The unfunded commitments and significant terms of redemption for the investments valued at net asset value are as follows as of December 31, 2022:

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 - INVESTMENT VALUATION (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust	\$ 2,258,766	None	Quarterly	1 Year
EnTrust Capital Diversified Fund, Ltd.	30,489	None	Quarterly	60 Days
EnTrustPermal Special Opportunity Fund	2,605,078	None	Quarterly	95 Days
Longview Large Cap 500 Index Fund	7,825,415	None	Daily	3 days
Longview Mid Cap 400 Index Fund	4,913,079	None	Daily	3 days
American Strategic Value Realty Fund	2,701,457	None	Quarterly	Prior Quarter
GCM Grosvenor Multi-Asset Class Fund II, LP.	2,459,686	None	None	None
Golub Capital Partners International II, LP	1,791,461	\$ 250,000	None	None

The investment strategies for investments valued at net asset value are as follows:

AFL-CIO BUILDING INVESTMENT TRUST seeks to provide competitive risk-adjusted returns through its investments in institutional-quality commercial real estate, while promoting economic development and creating union jobs.

ENTRUST CAPITAL DIVERSIFIED FUND, LTD. seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the advisor.

ENTRUSTPERMAL SPECIAL OPPORTUNITY FUND seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

LONGVIEW LARGE CAP 500 INDEX FUND seeks to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Price Index through the use of diversified passive index investment strategies.

LONGVIEW MID CAP 400 INDEX FUND seeks to provide investment results that approximate the performance of the Standard & Poor's 400 Composite Stock Price Index through the use of passive investment strategies.

AMERICAN STRATEGIC VALUE REALTY FUND invests in private market real estate and real estate related investments for which no liquid public market exists.

GCM GROSVENOR MULTI-ASSET CLASS FUND II, LP seeks to achieve its investment objective by investing broadly across alternative asset classes, including hedge funds, private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments.

GOLUB CAPITAL PARTNERS INTERNATIONAL II, LP seeks to achieve its investment objective through its direct and indirect junior interests in collateralized loan obligations and other bank facilities, participants in a leveraged portfolio of senior secured, second lien and subordinated loans.

SAN DIEGO UNITE - HERE PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 7, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	11		29	\$ 32	0		0		0		0		0		0		0		0		40	\$ 26
25 - 29	9		55	38	15		1		0		0		0		0		0		0		80	44
30 - 34	12		73	43	25	\$ 90	6		0		0		0		0		0		0		116	57
35 - 39	7		61	39	36	84	19		5		1		0		0		0		0		129	84
40 - 44	5		57	44	35	86	29	\$ 142	11		2		0		0		0		0		139	92
45 - 49	6		62	40	32	82	30	181	19		6		6		0		0		0		161	109
50 - 54	6		75	36	38	83	30	156	31	\$ 223	15		11		3		0		0		209	126
55 - 59	10		91	41	54	86	44	129	44	206	28	\$ 339	27	\$ 319	11		4		0		313	152
60 - 64	7		62	36	46	86	27	141	45	221	23	289	12		14		7		1		244	166
65 - 69	1		17		18		7		12		5		2		2		2		0		66	142
70 and Over	2		7		6		3		3		0		0		0		0		0		21	95
Unknown	42	\$ 12	1		0		0		0		0		0		0		0		0		43	12
Total	118	\$ 10	590	\$ 39	305	\$ 86	196	\$ 156	170	\$ 213	80	\$ 303	58	\$ 310	30	\$ 416	13		1		1,561	\$ 114

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: San Diego UNITE-HERE Pension Fund
 Employer ID: 95-6254718
 Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Actuarial Value of Assets	<p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p>
Actuarial Cost Method	<p><u>Unit Credit Cost Method</u></p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p> <p>(Prior to January 1, 2023: <u>Entry Age Normal with Replacement</u></p> <p>Under this method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The normal cost is calculated as the level annual amount required to fund the total benefits to be earned by participants from their age at entry into the Plan until their eventual retirement from the Plan determined as if the current benefit accrual rate had always been in effect. Each year, Employer contributions are first applied to pay for the benefits earned in the plan year. Any balance remaining is available to amortize an Unfunded Actuarial Accrued Liability or add to an Actuarial Surplus. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of Contributions received during that Plan Year.)</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	6.75% for funding and FASB ASC 960, and 2.55% for current liability.
Assumed Rate of Return on Investments	6.75% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	\$499,230 per annum (\$483,446 at beginning of year using a 6.75% interest rate). The operating expense assumption accounts for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. An annual increase of 1% is assumed for this purpose.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Mortality Tables for employees and annuitants with ages set forward two years. Disabled Lives: RP-2014 Disabled Retiree Mortality Table with ages set forward two years. Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1 as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no additional mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Table T-7 Pension Actuary's Handbook (Crocker-Sarason-Straight).

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:													
Retirement Rates	<p>30% of active participants are assumed to retire in the first year of eligibility with 30 years of service. After the first year of service pension eligibility, the rates are age-based consistent with the assumed rate of retirement for participants with less than 30 years of service shown below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Age</th> <th style="background-color: #1a3d4d; color: white;">Rate of Retirement</th> </tr> </thead> <tbody> <tr> <td align="center">55</td> <td align="center">5.00%</td> </tr> <tr> <td align="center">56-61</td> <td align="center">3.00%</td> </tr> <tr> <td align="center">62</td> <td align="center">25.00%</td> </tr> <tr> <td align="center">63-64</td> <td align="center">10.00%</td> </tr> <tr> <td align="center">65+</td> <td align="center">100.00%</td> </tr> </tbody> </table> <p>Vested inactive participants are assumed to retire at age 65.</p>	Age	Rate of Retirement	55	5.00%	56-61	3.00%	62	25.00%	63-64	10.00%	65+	100.00%
Age	Rate of Retirement												
55	5.00%												
56-61	3.00%												
62	25.00%												
63-64	10.00%												
65+	100.00%												
Disability Rates	1987 Commissioners Group Disability Incidence Table.												
Form of Benefit	<p>For benefits accrued prior to January 1, 2017: 65% of participants are assumed to elect a Straight Life Annuity (36 payments guaranteed) and 35% of participants are assumed to elect a Joint & Survivor Annuity at retirement.</p> <p>For benefits accrued on and after January 1, 2017: 100% of participants are assumed to elect a Straight Life Annuity at retirement. All other forms of payment are actuarially equivalent based on the change in actuarial equivalence provisions to utilize the Plan's interest and mortality assumptions for converting benefits to optional payment forms.</p>												
Vested Terminations	<p>Liabilities for vested terminations over age 70 without hours reported in at least the previous three plan years are excluded. Benefits for any pending vested retirement calculations meeting the above criteria are included in the valuation.</p> <p>Benefits of vested terminations past Normal Retirement Age are actuarially increased in accordance with the plan document to reflect deferred retirement.</p>												
Marital Status	80% of non-retired male participants and 60% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.												
Active Participant	Worked at least 300 hours in covered employment.												
Future Employment	The hours worked for each active participant are assumed to be the same as the hours worked in the prior year. For this purpose, new hires are assumed to enter the Plan mid-year.												
Missing Data	Participants with missing birthdates are assumed to have entered the Plan at age 25. If not specified, participants are assumed to be male.												

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:

ARPA Amortization Relief Elections

In the funding standard account, the COVID-19 experience loss from a reduction in contributions and employment in the 2020 Plan Year is being amortized over a period of 29 years beginning January 1, 2021 (rather than 15) using the prospective method for recognition. The COVID-19 experience loss was determined by the Trustees to be the decrease in contributions attributable to the reduction in hours between the 2019 and 2020 Plan Years. Based on 3,388,825 total hours reported for the 2019 Plan Year, 1,516,839 total hours reported for the 2020 Plan Year, and an average hourly contribution rate of \$0.72 for the 2020 Plan Year, the COVID-19 experience loss was calculated as $\$0.72 \times (3,388,825 - 1,516,839) = \$1,347,830$. In accordance with the relief adopted by the Board under ARPA, this amount has been amortized over a period of 29 years effective January 1, 2021.

CHANGES SINCE PRIOR VALUATION

The actuarial cost method was changed from the Entry Age Normal with Replacement method to the Unit Credit method.

The current liability interest rate was changed from 2.22% to 2.55% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

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.)

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

C If the plan is a collectively-bargained plan, check here

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

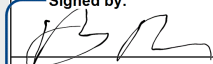
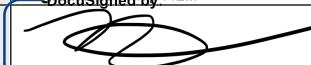
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan SAN DIEGO UNITE - HERE PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>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, SAN DIEGO UNITE - HERE PENSION FUND 3737 CAMINO DEL RIO S STE 300 SAN DIEGO, CA 92108</p>	<p>1c Effective date of plan 01/01/1968</p> <p>2b Employer Identification Number (EIN) 95-6254718</p> <p>2c Plan Sponsor's telephone number 619-849-1060</p> <p>2d Business code (see instructions) 721110</p>

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	Signed by: 	10/7/2024	Brigette Browning
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/2024	Michael D'Angelo
	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

2023 Schedule MB (Form 5500)

Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

MB ACTUARY SIGNATURE

**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**

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 San Diego UNITE-HERE Pension Fund	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, San Diego UNITE - HERE Pension Fund	D Employer Identification Number (EIN) 95-6254718
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)	

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets	
(1) Current value of assets	1b(1) 42,535,247
(2) Actuarial value of assets for funding standard account	1b(2) 47,322,798
c (1) Accrued liability for plan using immediate gain methods	1c(1) 46,809,453
(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) 46,809,453
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) 84,405,799
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,320,951
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,179,543
(3) Expected plan disbursements for the plan year	1d(3) 3,715,684

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/3/2024</u> Date
	Jonathan Hassen Type or print name of actuary	23-07913 Most recent enrollment number
	Rael & Letson Firm name	(650) 341-3311 Telephone number (including area code)
	160 Bovet Road, Suite 203 San Mateo CA 94402 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

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	42,535,247
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,476	35,727,300
(2) For terminated vested participants	1,414	22,237,007
(3) For active participants:		
(a) Non-vested benefits		3,690,826
(b) Vested benefits		22,750,666
(c) Total active	1,561	26,441,492
(4) Total	4,451	84,405,799
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.39%

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	2,895,985	0			
Totals ▶			3(b)	2,895,985	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	101.1%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	5+2
(2) Females	6c(2)	5F+2
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	483,446
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,539,136	155,813
5	-3,494,532	-460,711

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	2,293,858

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	18,284,604	2,224,808
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		305,010
e Total charges. Add lines 9a through 9d.....	9e		4,823,676
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7,200,155
g Employer contributions. Total from column (b) of line 3.....	9g		2,895,985
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	11,597,794	1,732,263
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		700,678
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14,697,574	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,283,019	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		12,529,081
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		7,705,405
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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to: 2023 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 200,176	\$ 298,322	\$ 2,717,956	\$ 3,216,454
2024	318,224	352,870	2,632,095	3,303,189
2025	442,219	432,363	2,542,761	3,417,343
2026	578,467	507,517	2,450,972	3,536,956
2027	703,983	568,462	2,358,910	3,631,355
2028	813,511	637,000	2,265,316	3,715,827
2029	914,368	716,520	2,170,248	3,801,136
2030	991,722	787,936	2,073,753	3,853,411
2031	1,052,594	843,310	1,975,895	3,871,799
2032	1,099,279	899,994	1,876,768	3,876,041
2033	1,146,351	953,819	1,776,513	3,876,683
2034	1,177,916	999,521	1,675,324	3,852,761
2035	1,197,272	1,016,918	1,573,461	3,787,651
2036	1,213,381	1,050,793	1,471,249	3,735,423
2037	1,222,799	1,057,411	1,369,075	3,649,285
2038	1,223,901	1,056,605	1,267,386	3,547,892
2039	1,231,785	1,054,570	1,166,688	3,453,043
2040	1,226,343	1,050,103	1,067,525	3,343,971
2041	1,211,240	1,037,447	970,476	3,219,163
2042	1,196,981	1,016,421	876,145	3,089,547
2043	1,180,503	993,763	785,136	2,959,402
2044	1,157,856	982,188	698,039	2,838,083
2045	1,129,304	966,490	615,416	2,711,210
2046	1,101,774	946,915	537,779	2,586,468
2047	1,078,075	914,898	465,564	2,458,537
2048	1,037,430	886,121	399,125	2,322,676
2049	1,007,189	860,209	338,712	2,206,110
2050	963,341	817,564	284,462	2,065,367
2051	921,182	784,953	236,379	1,942,514
2052	877,775	745,522	194,340	1,817,637
2053	835,125	705,246	158,088	1,698,459
2054	782,314	665,912	127,262	1,575,488
2055	741,770	632,518	101,413	1,475,701
2056	695,027	596,500	80,029	1,371,556
2057	649,949	557,812	62,574	1,270,335
2058	607,561	521,740	48,503	1,177,804
2059	565,394	487,783	37,292	1,090,469
2060	526,960	454,122	28,455	1,009,537
2061	487,546	420,231	21,555	929,332
2062	453,795	387,191	16,212	857,198
2063	416,606	356,072	12,105	784,783
2064	384,600	326,271	8,968	719,839
2065	351,934	298,333	6,587	656,854
2066	321,625	271,971	4,792	598,388
2067	292,608	247,294	3,448	543,350
2068	265,922	224,266	2,449	492,637
2069	240,827	202,814	1,715	445,356
2070	217,550	182,871	1,182	401,603
2071	195,932	164,330	801	361,063
2072	175,885	147,101	531	323,517

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
 Plan Name: San Diego UNITE-HERE Pension Fund
 Employer ID: 95-6254718
 Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS
AND WITHDRAWAL LIABILITY PAYMENTS¹

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 2,464,000	\$ 0	\$ 2,464,000
2024	2,639,000	0	2,639,000
2025	2,730,000	0	2,730,000
2026	2,730,000	0	2,730,000
2027	2,730,000	0	2,730,000
2028	2,730,000	0	2,730,000
2029	2,730,000	0	2,730,000
2030	2,730,000	0	2,730,000
2031	2,730,000	0	2,730,000
2032	2,730,000	0	2,730,000

¹ Reflects projected contributions from the Plan's 2023 Plan Year PPA Certification.

Attachment to: 2023 Schedule MB (Form 5500), Line 51
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

CHANGE IN ACTUARIAL COST METHOD

Effective January 1, 2023, the Plan's actuarial cost method was changed from the Entry Age Normal method to the Accrued Benefit (Unit Credit) method. The change in funding method was automatically approved under Revenue Procedure 2000-40.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: San Diego UNITE-HERE Pension Fund
 Employer ID: 95-6254718
 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The San Diego UNITE-HERE Pension Fund became effective January 1, 1968 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2015, last amended effective August 23, 2019, and received a favorable determination letter in August 2015. The principal provisions of the Plan as of January 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	Attainment of age 65, and fifth anniversary of participation (not including years in which participant incurs a Break-in-Service).
Monthly Benefit	<p>A participant's monthly benefit is equal to the sum of (a) and (b) below:</p> <p>(a) A monthly benefit for each Plan Year after April 30, 2019 equal to:</p> <ul style="list-style-type: none"> • For Plan Years in which the Plan's PPA Market Value Funded Percentage is 100% or higher, 1.6% of the Employer contributions made on a participant's behalf during the Plan Year. • For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 90% but less than 100%, 1.3% of the Employer contributions made on a participant's behalf during the Plan Year. • For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 80% but less than 90%, 1.0% of the Employer contributions made on a participant's behalf during the Plan Year. • For Plan Years in which the Plan's PPA Market Value Funded Percentage is less than 80%, 0.5% of the Employer contributions made on a participant's behalf during the Plan Year. <p><i>The PPA Market Value Funded Percentage is based on the PPA Certification for the Plan Year. The stated accrual rate applies to the Plan Year to which the certification applies. For the 2021 Plan Year, the benefit accrual rate is 1.6%.</i></p> <p>For earlier periods the benefit formula is as follows:</p> <ul style="list-style-type: none"> • For service from January 1, 1968 through December 31, 1982: \$0.23 per 100 hours worked. • For service from January 1, 1983 through December 31, 2007: 3.33% of contributions. • For service from January 1, 2008 through April 30, 2019: 1.3% of contributions. <p>A minimum annual accrual of \$0.23 per 100 hours worked also applies to all service from January 1, 1983 through April 30, 2019.</p> <p>(b) A Past Service Benefit of \$1.00 per month per year of service prior to January 1, 1968.</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

EARLY RETIREMENT	
Eligibility	Attainment of age 55 (but less than age 65) and attained vested status.
Monthly Benefit	Benefits (a) and (b), reduced 0.5% for each month the retirement age precedes Normal Retirement Age, for all benefits earned.
POSTPONED RETIREMENT	
Eligibility	Working past age 65.
Monthly Benefit	Benefits (a) and (b) increased by 1% for each month the retirement benefit is deferred beyond Normal Retirement Age.
DISABILITY RETIREMENT	
Eligibility	Permanently and totally disabled with 5 years of pension credit including 5,000 hours in covered employment in any 5 years.
Monthly Benefit	Accrued Normal Retirement Benefit without reduction.
SERVICE PENSION	
Eligibility	30 pension credits including at least one future service credit.
Monthly Benefit	Accrued Normal Retirement Benefit without reduction.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	<p><u>Married:</u> The living spouse of a vested Participant will be entitled to receive an amount equal to the amount the spouse would have received if the Participant had terminated employment on the day before death and elected the 50% Qualified Joint and Survivor Annuity at the participant's current age (if eligible for retirement upon death) or the participant's earliest retirement age (if not eligible for retirement upon death). The spouse may also defer commencing pre-retirement death benefits until a date no later than December 31 of the year in which the participant would have turned 70 ½.</p> <p><u>All Others:</u> The beneficiary of an unmarried vested participant who died before becoming eligible for Normal or Early Retirement is entitled to a lump sum benefit of \$0.07 per hour worked between January 1, 1968 to December 31, 1982, plus the sum of contributions made in each subsequent Plan Year on the deceased participant's behalf, subject to a maximum of \$5,000.</p> <p>The beneficiary of an unmarried vested participant who died after becoming eligible for Normal or Early Retirement is entitled to the greater of 36 monthly payments of the deceased participant's accrued benefit or the lump sum death benefit described in the above paragraph.</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form	Life Annuity (36-month guarantee).
Optional Forms	50% Joint & Survivor Annuity with pop-up 75% Joint & Survivor Annuity with pop-up
OTHER	
Vesting Requirement	Participants who work one or more hours in covered employment on or after January 1, 1996 will be 100% vested after five years of vesting credit. Former participants who have incurred a break in service must satisfy the Plan's reinstatement provision on or after January 1, 1996 for this schedule to apply.
CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Effective January 1, 2015, the Board of Trustees elected to cease relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (as elected at the November 2015 Board of Trustees meeting).

The following pension funding relief provisions were originally adopted by the Board:

1. Amortize the 2008 Plan Year and 2009 Plan Year eligible net investment losses over a 29-year period commencing with the Plan Years beginning January 1, 2009 and January 1, 2010, respectively.
2. Recognize the 2008 Plan Year and 2009 Plan Year net investment losses over a 10-year period in the Actuarial Value of Assets commencing with the Plan Years beginning January 1, 2009 and January 1, 2010, respectively.
3. The upper corridor for the Actuarial Value of Assets was increased from 120% to 130% of the Market Value of Assets as of January 1, 2010.

Due to the cessation of relief, approximately \$7.7 million of the \$8.0 million 2008 Plan Year and all of the 2009 Plan Year eligible net investment losses were recognized over the 29-year period beginning on January 1, 2009 and January 1, 2010, respectively. The remaining \$0.3 million of the 2008 Plan Year eligible net investment loss is being amortized over the stipulated 15-year period.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1994	\$ 18,682	1.00	\$ 18,682
	3	Plan Amendment	1/1/1995	9,771	2.00	5,045
	3	Plan Amendment	1/1/1996	85,290	3.00	30,306
	3	Plan Amendment	1/1/1997	25,506	4.00	7,014
	4	Assumption Change	1/1/2004	27,925	11.00	3,445
	3	Plan Amendment	1/1/2005	551,703	12.00	64,204
	8	Net Investment Loss Incurred in 2008	1/1/2009	1,522,699	15.00	154,149
	8	Net Investment Loss Incurred in 2008	1/1/2010	261,017	15.00	26,424
	8	Net Investment Loss Incurred in 2009	1/1/2010	540,237	16.00	52,688
	8	Net Investment Loss Incurred in 2008	1/1/2011	763,437	15.00	77,286
	1	Experience Loss	1/1/2011	266,760	3.00	94,787
	8	Net Investment Loss Incurred in 2008	1/1/2012	1,046,876	15.00	105,979
	1	Experience Loss	1/1/2012	275,287	4.00	75,704
	1	Experience Loss	1/1/2013	8,192	5.00	1,859
	8	Net Investment Loss Incurred in 2008	1/1/2013	1,091,727	15.00	110,520
	4	Assumption Change	1/1/2014	441,739	6.00	86,146
	8	Net Investment Loss Incurred in 2008	1/1/2014	1,141,040	15.00	115,512
	1	Experience Loss	1/1/2015	364,177	7.00	62,751
	1	Experience Loss	1/1/2016	704,801	8.00	109,499
	1	Experience Loss	1/1/2017	951,930	9.00	135,418
	1	Experience Loss	1/1/2018	981,822	10.00	129,441
	1	Experience Loss	1/1/2019	1,322,188	11.00	163,123
	1	Experience Loss	1/1/2020	1,100,351	12.00	128,053
	3	Plan Amendment	1/1/2020	574,665	12.00	66,876
	4	Assumption Change	1/1/2021	203,187	13.00	22,453
	8	Net Investment Loss Incurred in 2020	1/1/2021	1,315,194	27.00	100,367
	1	Experience Loss	1/1/2022	18,367	14.00	1,938
	4	Assumption Change	1/1/2022	1,130,898	14.00	119,326
	1	Experience Loss	1/1/2023	1,539,136	15.00	155,813
				\$ 18,284,604		\$ 2,224,808

Notes:

2008 Pension Relief bases established 1/1/2009 (Balance of \$1,522,699), 1/1/2010 (Balance of \$261,017), 1/1/2011 (Balance of \$763,437), 1/1/2012 (Balance of \$1,046,876), 1/1/2013 (Balance of \$1,091,727), and 1/1/2014 (Balance of \$1,141,040) reflect amortization relief on the 2008 Plan Year eligible net investment loss based on the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

2009 Pension Relief base established 1/1/2010 (Balance of \$540,237) reflects amortization relief on the 2009 Plan Year eligible net investment loss based on the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Note that pension relief was ceased by the Board effective January 1, 2015.

2020 Pension Relief Base established 1/1/2021 (Balance of \$1,315,194) reflects amortization relief on the 2020 Plan Year eligible COVID-19 experience loss under the American Rescue Plan Act of 2021.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	1	Experience Gain	1/1/2009	\$ (74,576)	1.00	\$ (74,576)
	4	Assumption Change	1/1/2010	(68,629)	2.00	(35,435)
	1	Experience Gain	1/1/2010	(145,214)	2.00	(74,978)
	5	Change in Funding Method	1/1/2010	(858,746)	17.00	(80,975)
	4	Assumption Change	1/1/2011	(268,076)	3.00	(95,255)
	1	Experience Gain	1/1/2014	(181,925)	6.00	(35,478)
	4	Assumption Change	1/1/2016	(2,982,629)	8.00	(463,387)
	4	Assumption Change	1/1/2017	(412,610)	9.00	(58,696)
	4	Assumption Change	1/1/2018	(422,540)	10.00	(55,707)
	1	Experience Gain	1/1/2021	(2,688,317)	13.00	(297,065)
	5	Method Change	1/1/2023	(3,494,532)	10.00	(460,711)
				\$ (11,597,794)		\$ (1,732,263)

Notes:

Change in Funding Method base established 1/1/2010 (Balance of \$858,746) reflects a change in the Asset Valuation Method to an upper corridor limit of 130% of the Market Value of Assets based on the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

2020 experience gain base established 1/1/2021 represents Net Investment Loss offset base. For the 2020 Plan Year, the net experience gain was \$1,584,245.

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: San Diego UNITE-HERE Pension Fund
Employer ID: 95-6254718
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.22% to 2.55% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.