

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1962
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-HTL. & REST. EMP. LO.25&HTL ASSN OF WASH., DC PENSION PLAN ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS, MD 21152-9459	2b Employer Identification Number (EIN) 52-6051390
		2c Plan Sponsor's telephone number 410-683-6500
		2d Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	PAUL SCHWALB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	SOLOMON KEENE JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 11429
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) 5725 6a(2) 5768 6b 3074 6c 2511 6d 11353 6e 257 6f 11610 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 28

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN	D Employer Identification Number (EIN) 52-6051390

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 322270866
(2) Actuarial value of assets for funding standard account	1b(2) 335777624
c (1) Accrued liability for plan using immediate gain methods	1c(1) 408160763
(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) 408160763
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) 622878322
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19158942
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 24825435
(3) Expected plan disbursements for the plan year	1d(3) 26234540

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

SIGN HERE	10/09/2025
Signature of actuary CORALIE A. TAYLOR, FSA, EA	Date 23-08054
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 8300 GREENSBORO DRIVE, SUITE 800 MCLEAN, VA 22102	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	322270866
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3188	263992405
(2) For terminated vested participants	2556	110238965
(3) For active participants:		
(a) Non-vested benefits		13147458
(b) Vested benefits		235499494
(c) Total active	5721	248646952
(4) Total	11465	622878322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.74 %

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
01/31/2024	-132404		06/30/2024	3581473	
02/29/2024	2389500		07/31/2024	2505170	
03/31/2024	2543844		08/31/2024	2464713	
04/30/2024	2445976		09/30/2024	2361881	
05/31/2024	2018771		11/30/2024	10723990	
Totals ▶			3(b)	30902914	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 709162

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	82.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	983356	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4770673	482954

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	10705074

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	111752565	19490736
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2038217**e** Total charges. Add lines 9a through 9d.....**9e** 32234027**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22127203**g** Employer contributions. Total from column (b) of line 3.....**9g** 30902914**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	17242223	2430342

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2428864**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	126735921
9j(2)	242440048

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 57889323**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25655296**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)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN	D Employer Identification Number (EIN) 52-6051390	

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
SKY HARBOR CAPITAL MANAGEMENT LLC
45-3058471

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

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

ARTISAN PARTNERS LIMITED PARTNERSHIP

30-0551775

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

SEI TRUST COMPANY

06-1271230

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

LIGHT SPEED MANAGEMENT COMPANY LLC

20-3809490

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

KPS CAPITAL PARTNERS

13-3548908

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

THE REALTY ASSOCIATES FUND UTP LP

90-0802511

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

TRILANTIC CAPITAL MANAGEMENT LP

26-4600829

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

RIDGEMONT EQUITY PARTNERS LP

90-0808679

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

KOPERNIK GLOBAL INVESTORS, LLC

46-2760679

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

CONSTITUTION CAPITAL EQUITY PRTRNS

74-3246212

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

VITRUVIAN PARTNERS, LLP

105 WIGMORE STREET
LONDON W1U 1QY GB

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

VITRUVIAN PARTNERS LTD.

105 WIGMORE STREET
LONDON W1U 1QY GB

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

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

THE VANGAURD GROUP INC

23-1945930

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

BRIGADE CAPITAL MANAGEMENT LP

20-4895879

(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

(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

(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)

WELLINGTON TRUST COMPANY, NA

04-2755549

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	442666	Yes ☐ No ☒

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	386832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA FIDUCIARY MANAGEMENT, LLC

47-2126910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 24 72	NONE	50767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(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	47165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BREDHOFF & KAISER PLLC

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(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?
28 51	NONE	27480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRA ADVISORS LLC

33-1032314

(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?
28 50	NONE	25275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SVB STRATEGIC INVESTORS VIII, LLC

81-1597627

(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?
28 51 72	NONE	15938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FLAGSHIP PIONEERING INC.

75-2992246

(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?
28 51	NONE	8701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED BANK

54-1071198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	6998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WELLINGTON TRUST COMPANY, NA	28 52	442666

(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.
WTC-CIF II CORE BOND SERIES 280 CONGRESS ST BOTSON, MA 02210	INVESTMENT MANAGEMENT

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN		D Employer Identification Number (EIN) 52-6051390
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: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GREY TRUST COMPANY LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10275151
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38099666
a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. S&P GLOBAL LARGE MIDCAP NAT. RE		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9450686
a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. DAILY MSCI EMRG MKTS INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-192	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7940614
a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. DAILY MSCI EAFE INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21233985
a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. US REIT INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-327	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14103878
a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. US TRES INFL PROT SEC TIPS NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12825585
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. US AGGREG BOND INDX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13035859
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: KOPERNIK GLOBAL COLLECTIVE INVESTME

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

c EIN-PN 83-2022303-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5187119
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: S.S. RUSSELL 1000(R) VALUE INDEX NO

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8266259
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000(R) GROWTH INDEX N

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-6809839-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4394840
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND PLUS (SERIES 4

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30366892
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

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

c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20334416
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVES. MAN. TRUST

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MGMT, LLC

c EIN-PN 51-0412248-017	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12568839
--------------------------------	------------------------	--

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN	D Employer Identification Number (EIN) 52-6051390

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2379699	2080132
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2781375	2508690
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	632030	1067569
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4017600	5281373
(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)	2947040	3631377
(5) Partnership/joint venture interests	1c(5)	47956980	88952405
(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)	174768351	195514950
(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)		12568839
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87316317	45827598
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	322799392	357432933
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	51208	89754
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	51208	89754
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	322748184	357343179

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)	30193752	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	491706	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		30685458
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	341143	
(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)	3099520	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3440663
(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)	2605833	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		2605833
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	274036172	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	274936305	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6813126	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10754074
(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)		6307313
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		59706334

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23517326	
(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)		23517326
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)	386832	
(3) Recordkeeping fees	2i(3)	24665	
(4) IQPA audit fees	2i(4)	22500	
(5) Investment advisory and investment management fees	2i(5)	346939	
(6) Bank or trust company trustee/custodial fees	2i(6)	130000	
(7) Actuarial fees	2i(7)	81384	
(8) Legal fees	2i(8)	52437	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1885	
(11) Other expenses	2i(11)	547371	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1594013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25111339

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34594995
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		71282440
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558016.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN				D Employer Identification Number (EIN) 52-6051390	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6051390					
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	25
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **MGM NATIONAL HARBOR, LLC**

b EIN **88-0215232**

c Dollar amount contributed by employer **4205177**

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 **15** 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) **2.85**

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

a Name of contributing employer **MARRIOTT HOTEL SERVICES**

b EIN **43-2062851**

c Dollar amount contributed by employer **6467597**

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 **15** 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) **2.85**

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

a Name of contributing employer **HILTON MANAGEMENT, LLC**

b EIN **20-3927450**

c Dollar amount contributed by employer **5979013**

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 **15** 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) **2.85**

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

a Name of contributing employer **US GENERAL SERVICES ADMINISTRATION**

b EIN **44-0553234**

c Dollar amount contributed by employer **1007479**

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 **15** 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) **2.85**

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

a Name of contributing employer **RENAISSANCE HOTEL OPER. CO./MAYFLOW**

b EIN **86-0280338**

c Dollar amount contributed by employer **1253552**

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 **15** 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) **2.85**

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

a Name of contributing employer **HYATT HOTELS CORPORATION**

b EIN **20-1480589**

c Dollar amount contributed by employer **1172509**

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 **15** 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) **2.85**

(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 OMNI HOTELS MANAGEMENT CORP.

b EIN 02-0325957

c Dollar amount contributed by employer 1316791

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 15 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) 2.85

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

a Name of contributing employer DOUBLETREE EMPLOYER LLC

b EIN 84-2078154

c Dollar amount contributed by employer 809451

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 15 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) 2.85

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

a Name of contributing employer SCHULTE HOSPITALITY/HOTL WASHINGTON

b EIN 37-1392767

c Dollar amount contributed by employer 821708

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 15 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) 2.85

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

a Name of contributing employer CONRAD EMPLOYER LLC

b EIN 84-2078454

c Dollar amount contributed by employer 1114127

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 15 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) 2.85

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	154
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	175
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	184

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.97
b The corresponding number for the second preceding plan year.....	15b	1.01

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	477318

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: 44.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %

High-Yield Debt: 8.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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 _____.

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	19
Schedule of Assets Held at End of Year	20
Schedule of Reportable Transactions	22

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Pension Fund

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

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 GAAS 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 GAAS, 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Columbia, Maryland
September 2, 2025

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Common collective trusts	\$ 195,514,950	\$ 174,768,351
Common stock - ULLICO	3,631,377	2,947,040
Housing investment trust	4,333,502	4,233,669
Limited partnerships	88,952,405	47,956,980
Registered investment companies	41,494,096	83,082,648
Short-term investments	5,281,373	4,017,600
103-12 investment entity	12,568,839	-
Total investments	<u>351,776,542</u>	<u>317,006,288</u>
RECEIVABLES		
Employer contributions	2,508,690	2,781,375
Withdrawal liability	261,305	477,318
Accrued interest and dividends	710,135	90,557
Other	776	239
Due from Hospitality Industry 401(k) Plan	34,002	-
Total receivables	<u>3,514,908</u>	<u>3,349,489</u>
PREPAID EXPENSES	<u>61,351</u>	<u>63,916</u>
CASH	<u>2,080,132</u>	<u>2,379,699</u>
Total assets	<u>357,432,933</u>	<u>322,799,392</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>89,754</u>	<u>51,208</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 357,343,179</u>	<u>\$ 322,748,184</u>

See accompanying notes to financial statements.

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 22,770,421	\$ 29,011,053
Interest and dividends	6,250,455	3,533,138
	<u>29,020,876</u>	<u>32,544,191</u>
Less: investment expenses	(476,939)	(479,199)
Investment income - net	<u>28,543,937</u>	<u>32,064,992</u>
Employer contributions	30,193,752	28,546,335
Withdrawal liability income	487,956	477,318
Withdrawal liability study income	<u>3,750</u>	<u>2,500</u>
Total additions	<u>59,229,395</u>	<u>61,091,145</u>
DEDUCTIONS		
Benefits paid	23,517,326	22,422,872
Administrative expenses	<u>1,117,074</u>	<u>1,057,531</u>
Total deductions	<u>24,634,400</u>	<u>23,480,403</u>
NET INCREASE	34,594,995	37,610,742
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>322,748,184</u>	<u>285,137,442</u>
End of year	<u><u>\$ 357,343,179</u></u>	<u><u>\$ 322,748,184</u></u>

See accompanying notes to financial statements.

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (Plan), is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

General - The Plan was established January 1, 1962, as a result of collective bargaining agreements between the union and various employers to provide pension, death and disability benefits for eligible participants and their beneficiaries. The Plan is financed by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Recognition of Income - Registered investment companies are carried at fair value as of the last business day of the Plan year as provided by the investment manager based upon the net asset value of the funds. Common collective trusts are valued at their market value on the last business day of the year, as established by the trusts. Short-term investments are carried at cost which approximates fair value. The housing investment trust units are valued at their market value on the last business day of the year, as established by the trust. The limited partnerships are carried at estimated fair value as determined by the partnerships. The 103-12 investment entity are carried at estimated fair value as provided by the sponsor of the investments. The investment in private common stock - ULLICO is carried at estimated fair value based on year-end book value as reported by the ULLICO.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Funding Policy and Revenue Recognition - Benefits are primarily funded through employer contributions pursuant to collective bargaining agreements between various employers and the Union. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of December 31, 2024 and 2023. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits to participants are recognized upon distribution.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 200,485,896
Active participants	135,017,251
Participants with deferred benefits	66,465,369
Total vested benefits	401,968,516
Nonvested benefits	6,192,247
Present value of expected administrative expenses	12,284,227
Total actuarial present value	
of accumulated plan benefits	<u>\$ 420,444,990</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 390,769,219</u>
Increase during the year attributable to	
Benefits accumulated, net experience gain or	
loss and changes in data	9,076,723
Increase for interest	26,245,187
Benefit payments and expenses	(22,422,872)
Experience losses	4,492,506
Net increase	<u>17,391,544</u>
Actuarial present value of accumulated plan	
benefits at end of year (w/o administrative expenses)	408,160,763
Present value of expected administrative expenses	<u>12,284,227</u>
Actuarial present value of accumulated plan	
benefits at end of year (w/administrative expenses)	<u>\$ 420,444,990</u>

The present value of administrative expenses is based on future cash flows of \$88.88, per participant that increase 1% per year of inflation.

NOTE 4. ACTUARIAL INFORMATION (continued)

The actuarial valuation for January 1, 2024, was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Rate of Mortality - For healthy lives, 90% and 100% of the Pri-2012 Benefit-Weighted Blue Collar Healthy Employees and Retirees Mortality Table for males and females, respectively, generationally projected forward using Scale MP-2021. For disabled lives, 100% of the Pri-2012 Benefit-Weighted Sex-District Disabled Retiree Mortality Table generationally projected forward using Scale MP-2021. For RPA 94 Current Liability, the separate 2024 Static Mortality Tables for annuitants and non-annuitants as prescribed under the IRS Regulation 1.431(c)(6)-1.

Disability - Rates of disability are assumed to be in accordance with annual rates, which vary with age. Rates range from .000000 to .002300.

Rates of Retirement - Effective retirement age for active participants is based on a table of assumed retirement rates ranging from ages 62 - 72 and rates from .05 to 1.0.

Rates of Investment Return - For funding and disclosure purposes, 6.75% compounded annually. For current liability under RPA 1994, 3.29% and 2.55% compound annually, net of investment expenses for 2024 and 2023, respectively.

Administrative Expenses - \$983,356 and \$973,620 payable at the beginning of the year for 2024 and 2023, respectively, increasing 1% per year thereafter.

Rates of Turnover - Termination of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates, which vary with years of service and age. Rates range from .020 to .275.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

NOTE 4. ACTUARIAL INFORMATION (continued)

As of January 1, 2025 and 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at December 31, 2024 and 2023.

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Common stock - private equity	\$ 3,631,377	\$ -	\$ -	\$ 3,631,377
Registered investment companies	41,494,096	41,494,096	-	-
Short-term investment	5,281,373	5,281,373	-	-
Total assets in fair value hierarchy	50,406,846	<u>\$ 46,775,469</u>	<u>\$ -</u>	<u>\$ 3,631,377</u>
Investments measured at NAV	<u>301,369,696</u>			
Total investments	<u>\$ 351,776,542</u>			

Level 3 Fair Value Measurements - December 31, 2024						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales
Common stock - private equity	\$ 2,947,040	\$ -	\$ -	\$ 684,337	\$ -	\$ -
	<u>\$ 2,947,040</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 684,337</u>	<u>\$ -</u>	<u>\$ -</u>
						<u>\$ 3,631,377</u>

Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Common stock - private equity	\$ 2,947,040	\$ -	\$ -	\$ 2,947,040
Registered investment companies	83,082,648	83,082,648	-	-
Short-term investment	4,017,600	4,017,600	-	-
Total assets in fair value hierarchy	90,047,288	<u>\$ 87,100,248</u>	<u>\$ -</u>	<u>\$ 2,947,040</u>
Investments measured at NAV	<u>226,959,000</u>			
Total investments	<u>\$ 317,006,288</u>			

Level 3 Fair Value Measurements - December 31, 2023						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales
Common stock - private equity	\$ 2,373,226	\$ -	\$ -	\$ 573,814	\$ -	\$ -
	<u>\$ 2,373,226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 573,814</u>	<u>\$ -</u>	<u>\$ -</u>
						<u>\$ 2,947,040</u>

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

The unfunded commitments and redemption information for the investments, as of December 31, 2024 and 2023, are as follows:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
AFL-CIO Building Investment Trust	\$ 10,275,151	\$ 10,236,189	\$ -	\$ -	Quarterly	One year
Artisan Global Opportunities Trust Tier 5	20,334,416	-	-	-	Daily	5 days
ASB Labor Equity Index Fund	38,099,666	36,510,229	-	-	Daily	1 day
Kopernik Global All-Cap CIT	5,187,119	4,909,024	-	-	Daily	5 days
SSGA Daily MSCI Emerging Markets Index Fund	7,940,614	11,544,919	-	-	Daily	1 day
SSGA Long US Treasury Index Fund	12,825,585	-	-	-	Daily	1 day
SSGA Daily MSCI EAFE Index Fund	21,233,985	16,284,537	-	-	Daily	1 day
SSGA REIT Index Fund	14,103,878	17,872,431	-	-	Daily	1 day
SSGA Russell 1000 ® Growth Index Fund	4,394,840	22,588,384	-	-	Daily	1 day
SSGA Russell 1000 ® Value Index Fund	8,266,259	1,838,807	-	-	Daily	1 day
SSGA S&P Global Large MidCap Natural Resources Index Fund	9,450,686	9,979,970	-	-	Daily	1 day
SSGA TIPS Index Fund	-	7,959,114	-	-	Daily	1 day
SSGA US Aggregate Bond Index Fund	13,035,859	35,044,747	-	-	Daily	1 day
WTC CIF II Core Bond	30,366,892	-	-	-	Daily	Daily
Housing investment trust:						
AFL-CIO Housing Investment Trust	4,333,502	4,233,669	-	-	Monthly	15 days
Limited partnerships:						
ABS Direct Equity Fund LLC - China Direct Portfolio	1,586,947	-	-	-	Monthly	30 days
ABS Direct Equity Fund LLC - EM XC Direct Portfolio	4,071,513	-	-	-	Monthly	30 days
DRA Growth and Income Fund VIII, LLC	222,316	442,507	51,333	51,333	A	A
DRA Growth and Income Fund IX, LLC	883,905	1,708,825	-	259,074	B	B
DRA Growth and Income Fund X, LLC	2,708,492	2,763,034	314,210	314,210	C	C
First Eagle Global Equity Fund, LP	23,241,817	-	-	-	Monthly	10 days
First Eagle Institutional Gold Fund, L.P.	6,398,738	5,409,975	-	-	Monthly	5 days
Flagship Pioneering Special Opportunities Fund II, L.P.	836,123	919,520	15,000	110,000	D	D
Ironsides Direct Investment Fund V, L.P.	2,946,766	3,550,610	113,536	162,814	Quarterly	30 days
Ironsides Partnership Fund V, L.P.	2,535,025	2,382,298	431,636	431,636	Quarterly	30 days
JP Morgan IIF ERISA Hedged LP	17,738,407	-	-	-	E	E
J Stern & Co. World Stars Global Equity Fund, LP	12,911,523	-	-	-	Daily	1 day
KPS Special Situations Fund V, L.P.	1,133,062	1,041,403	357,802	735,485	F	F
Lightspeed Venture Partners Select IV, L.P.	1,656,594	1,782,073	75,000	75,000	G	G
Ridgmont Equity Partner, I-B, L.P.	1,384	191,707	113,444	113,444	H	H
Sky Harbor Broad Yield Market Partner, LP	-	17,634,954	-	-	Monthly	14 days
Strategic Investor Fund VIII, L.P.	6,350,599	6,410,703	550,500	550,500	Daily	10 days
Trilantic Capital Partners VI Parallel (North America), L.P.	2,592,180	2,734,803	369,254	460,351	I	I
Vitruvian Investment Partnership IV	1,137,014	984,568	91,760	189,403	J	J
103-12 investment entity:						
Brandywine Global Investment Management US Fixed Income Fund	12,568,839	-	-	-	Daily	10 days
	<u>\$ 301,369,696</u>	<u>\$ 226,959,000</u>	<u>\$ 2,483,475</u>	<u>\$ 3,453,250</u>		

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

A - The DRA Growth and Income Fund VIII, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2023. As of December 31, 2024, the Fund is still in operation and will be dissolved upon disposal of the remaining properties held.

B - The DRA Growth and Income Fund IX, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2026.

C - The DRA Growth and Income Fund X, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2029.

D - The Flagship Pioneering Special Opportunities Fund II, L.P., is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 14, 2029.

E - There is a 4-year lockup on the asset beginning October 1, 2024. Following that, redemption can be made semi-annually with 90 days' notice. The JP Morgan IIF Hedged LP is organized to invest in JP Morgan Infrastructure Investment Fund.

F - The KPS Special Situations Fund V, L.P. is a closed-ended fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by July 20, 2032.

G - The Lightspeed Venture Partners Select IV, L.P. is a closed-ended fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2030.

H - The Ridgmont Equity Partner I-B, L.P. is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by 2023.

I - The Trilantic Capital Partners VI Parallel (North America) L.P. is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 15, 2028.

J - Any investor's withdrawal from the Fund by way of a transfer or interest is subject to the General Partner's discretion.

The objective of the ABS Direct Equity Fund LLC - China Direct is to achieve high returns relative to the MSCI All China Index, and capital appreciation. To meet this objective, the China Direct Series will primarily invest in equity securities of companies listed in the Greater China Region (including the People's Republic of China, Taiwan, Hong Kong, Singapore and US ADR's), but may to a lesser extent hold cash or cash equivalents.

The objective of the ABS Direct Equity Fund LLC - EM XC Direct Portfolio is to achieve attractive returns relative to the MSCI Emerging Markets ex-China Index, and capital appreciation. To meet this objective, the EM XC Direct Series will primarily invest in equity securities of companies listed in developing markets other than China (through its investment in other Series of the Company), hold cash or cash equivalents or invest in equities of developed or frontier markets.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The AFL-CIO Housing Investment Trust invests in multifamily and single-family mortgage-backed assets. The objectives of the Trust are to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed securities and mortgage-backed obligations, and to encourage the construction of housing.

Brandywine Global Investment Management US Fixed Income Fund invests in corporate obligations, government obligations, future contracts and mortgage securities. The Fund is organized with the objective of capturing interest income and generating principal growth through capital appreciation.

DRA Growth and Income Fund VIII, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate.

DRA Growth and Income Fund IX, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate through the DRA Growth and Income Master Fund IX, LLC (the “Master Fund”) and DRA Growth and Income Master Fund IX - A, LLC (the “Master Fund-A”).

DRA Growth and Income Fund X, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate through the DRA Growth and Income Master Fund X, LLC, DRA Growth and Income Master Fund X-A, LLC, and DRA Growth and Income Master Fund X-B, (the “Master Funds”).

The First Eagle Global Equity Fund, LP seeks to offer investors long-term capital growth by primarily investing in public equity securities of U.S. and non-U.S. companies.

The First Eagle Institutional Gold Fund, L.P. invests primarily in gold, gold-related securities and issuers principally engaged in the gold industry. The objective of the Partnership is to seek to provide exposure to the investment characteristics of gold and, to a limited extent, other precious metals.

The Flagship Pioneering Special Opportunities Fund II, L.P. invests in preferred stock, common stock, notes and warrants. The objective of the Partnership is to provide long-term capital funds to leading-edge life science technology companies.

The Ironsides Direct Investment Fund V, L.P. is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.

The Ironsides Partnership Fund V, L.P. is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The J. Stern & Co. World Stars Global Equity Fund, L.P is organized to achieve capital growth over the long term by investing in shares of global companies.

The KPS Special Situations Fund V, L.P. invests in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.

The Lightspeed Venture Partners Select IV, L.P. is organized for the purpose of realizing capital appreciation through investments in securities issued primarily in start-ups, early-stage, development, and expansion-stage companies engaged, or to be engaged, in business in the technology area and in any other investments consistent with a substantially similar to the foregoing as Lightspeed Ultimate General Partner Select IV, Ltd (the General Partner) may determine.

Ridgmont Equity Partner I-B, L.P. invests in private equity investments. The objective of the Partnership is to locate, analyze, and make equity and equity-related investments, and from time-to-time, investments in debt securities (including bridge notes) in buyout and growth capital transactions.

Sky Harbor Broad High Yield Market Partners, L.P. invests in a diversified portfolio principally of debt securities across the full maturity and rating spectrum of the U.S. high yield corporate debt market.

Strategic Investors Fund VIII, L.P. was formed to invest in venture capital funds as a fund of fund with a focus on the technology and life sciences sectors.

Trilantic Capital Partners VI Parallel (North America) L.P. invests in private investments. The objective of the Partnership is to achieve appropriate risk-adjusted returns through equity and equity-oriented investments primarily in the business services, consumer, and energy industries.

Vitruvian Investment Partnership IV's objective is to make primarily controlling and significant influence minority equity and equity-related investments issued by companies connected to or located in Europe.

The AFL-CIO Building Investment Trust, AFL-CIO Housing Investment Trust, ASB Labor Equity Index Fund, and Kopernik Global All-Cap CIT are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023. Artisan Global Opp Tst Tier 5 and WTC CIF II Core Bond are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

First Eagle International Gold Fund L.P., Ridgemont Equity Partner I-B, L.P., Strategic Investors Fund VIII, L.P., Flagship Pioneering Special Opportunities Fund, Ironsides Direct Investment Fund V, L.P., Trilantic Capital Partners VI Parallel (North America) L.P., DRA Growth and Income Fund VIII, LLC, DRA Growth and Income Fund IX, LLC, DRA Growth and Income Fund X, LLC, Ironsides Partnership Fund V, L.P., Lightspeed Venture Partners Select IV, KPS Special Situations Fund, and Vitruvian Investment Partnership IV are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2024 and 2023. ABS Direct Equity Fund LLC - China Direct Portfolio, ABS Direct Equity Fund LLC - EM XC Direct Portfolio, Brandywine Global Investment Management US Fixed Income Fund, First Eagle Global Equity Fund, JP Morgan IIF ERISA Hedged LP and J Stern & Co World Stars Global Equity Fund, LP are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2024. Sky Harbor Broad High Yield Market Partners, L.P. was measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2023.

The private common stock - ULLICO is measured at estimated fair value, without adjustment by the Plan, based on year-end book value as reported by ULLICO as of December 31, 2024 and 2023.

NOTE 6. RELATED PARTY TRANSACTIONS

The Plan's related organizations include UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health and Welfare Fund), UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Fund), and the Hospitality Industry 401(k) Plan. These organizations are related by common Trustees. As of December 31, 2024 and 2023, the Hospitality Industry 401(k) Plan owed \$34,002 and \$0, respectively, to the Plan.

NOTE 7. TAX STATUS

The Plan obtained its latest determination letter on July 8, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter.

Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 9. WITHDRAWAL LIABILITY RECEIVABLE AND INCOME

Each contributing employer is required to pay the fund all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Plan, in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, the Board of Trustees (Board) has full authority to adopt rules and regulations governing the determination and payment of withdrawal liability. These rules and regulations are binding on all employers.

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability (UVB) of the Plan. The calculation of the UVB is done on an annual basis and the absence of withdrawal liability for any particular plan year cannot be taken as assurance that there will be no withdrawal liability in the following plan year.

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan rules and regulations, noted above. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions.

The payment status of each employer is reviewed annually by the Plan's legal counsel and an allowance for credit losses is recorded if warranted. The Plan has experienced employers who ceased contributions, effectively withdrawing from participation in the Plan. In accordance with ERISA, these employers are required to make withdrawal liability payments to the Plan.

	2024	2023
Capitol Hospitality LLC	\$ -	\$ 477,318
Harrington hotel	487,956	-
Total withdrawal liability income	<u>\$ 487,956</u>	<u>\$ 477,318</u>

NOTE 9. WITHDRAWAL LIABILITY INCOME (continued)

The withdrawal liability as of December 31, 2024 is receivable as follows:

Year Ended:

December 31, 2025	<u>\$ 261,305</u>
-------------------	-------------------

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 2, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary fees	\$ 81,384	\$ 92,458
Audit fees	22,500	19,000
Bank service fees	6,998	6,864
Contract administrator fees	386,832	375,564
Insurance and bonding	508,301	466,039
Legal fees	52,437	45,708
Payroll audit fees	24,665	22,273
Printing, postage and office expense	32,072	27,216
Trustee meeting expenses and conferences	<u>1,885</u>	<u>2,409</u>
	<u><u>\$ 1,117,074</u></u>	<u><u>\$ 1,057,531</u></u>

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051390

Plan No: 001

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date
	Type			
	Common stock:			
	ULLICO Inc Class A	CS	75,701	
			\$	1,429,235
			\$	3,631,377
	Common collective trusts:			
	AFL-CIO Building Investment Trust	1,879	6,374,385	10,275,151
	Artisan Global Opportunities Trust Tier 5	480,378	19,224,742	20,334,416
	ASB Labor Equity Index Fund	666,601	12,840,879	38,099,666
	Kopernik Global All-Cap CIT	285,163	1,918,590	5,187,119
	SSGA Daily MSCI Emerging Markets Index Fund	191,978	7,712,804	7,940,614
	SSGA Long US Treasury Index NL Fund	613,371	13,999,924	12,825,585
	SSGA Daily MSCI EAFE Index Fund	634,134	17,502,031	21,233,985
	SSGA REIT Index Fund	189,449	12,199,219	14,103,878
	SSGA Russell 1000 ® Growth Index Fund	15,445	2,579,789	4,394,840
	SSGA Russell 1000 ® Value Index Fund	49,296	7,563,993	8,266,259
	SSGA S&P Global Large MidCap Natural Resources Index Fund	579,441	6,645,083	9,450,686
	SSGA US Aggregate Bond Index Fund	403,649	12,963,768	13,035,859
	WTC CIF II Core Bond (Series 4) Portfolio	3,689,781	30,384,907	30,366,892
	Total common collective trusts		151,910,114	195,514,950
	Housing investment trust:			
	AFL-CIO Housing Investment Trust	4,511	4,819,853	4,333,502
	Limited partnerships:			
	ABS Direct Equity Fund LLC - China Direct Portfolio	N/A	1,400,000	1,586,947
	ABS Direct Equity Fund LLC - EM XC Direct Portfolio	N/A	4,400,000	4,071,513
	DRA Growth and Income Fund VIII, LLC	N/A	741,468	222,316
	DRA Growth and Income Fund IX, LLC	N/A	807,337	883,905
	DRA Growth and Income Fund X, LLC	N/A	2,551,186	2,708,492
	First Eagle Global Equity Fund, LP	16,282	23,339,375	23,241,817
	First Eagle Institutional Gold Fund, L.P.	4,958	5,050,000	6,398,738
	Flagship Pioneering Special Opportunities Fund II, L.P.	N/A	985,000	836,123
	Ironsides Direct Investment Fund V, L.P.	N/A	1,459,511	2,946,766
	Ironsides Partnership Fund V, L.P.	N/A	1,568,364	2,535,025
	JP Morgan IIF ERISA Hedged LP	18,447,301	17,500,000	17,738,407
	J Stern & Co World Stars Global Equity Fund, LP	466,695	12,600,000	12,911,523
	KPS Special Situations Fund V, L.P.	N/A	835,583	1,133,062
	Lightspeed Venture Partners Select IV, L.P.	N/A	1,140,473	1,656,594
	Ridgemont Equity Partners I-B, L.P.	N/A	323,769	1,384
	Strategic Investors Fund VIII, L.P.	N/A	1,469,905	6,350,599
	Trilantic Capital Partners VI Parallel L.P.	N/A	1,914,011	2,592,180
	Vitruvian Investment Partnership IV	N/A	1,659,595	1,137,014
	Total limited partnerships		79,745,577	88,952,405

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
	Type						
	<u>Registered investment companies:</u>						
	Brigade High Income - FNDRS	2,907,498			\$ 29,706,810	\$ 29,394,802	
	DFA US Small Cap Value Portfolio Fund	30,845			1,500,000	1,496,299	
	DF Dent Small Cap Growth - INST	155,280			3,500,000	3,847,826	
	Pimco Institutional Class Fund	1			4	3	
	Vanguard Short Term Inflation Protected Fund	277,990			6,850,492	6,755,166	
	Total registered investment companies				41,557,306	41,494,096	
	<u>Short-term investments:</u>						
	Federated Hermes Govt Oblig Prem SHS # 117	5,281,373	4.390 %	Demand	5,281,373	5,281,373	
	<u>103-12 investment entity:</u>						
	Brandywine Global Investment Management						
	US Fixed Income Fund	1,080,302			12,043,676	12,568,839	
	Total investments				\$ 296,787,134	\$ 351,776,542	

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051390

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	Artisan Global Opportunities Trust Tier 5	\$ 20,600,000	N/A	\$ 20,600,000	\$ 20,600,000	N/A
	Artisan Global Opportunities Trust Tier 5	N/A	\$ 1,500,000	1,375,258	1,500,000	\$ 124,742
	Artisan Global Value INS	N/A	16,294,547	11,880,688	16,294,547	4,413,859
	Brigade High Income - FNDRS	29,706,810	N/A	29,706,810	29,706,810	N/A
	Federated Hermes Govt Oblig Prem SHS #117	145,492,951	N/A	145,492,951	145,492,951	N/A
	Federated Hermes Govt Oblig Prem SHS #117	N/A	144,229,178	144,229,178	144,229,178	-
	First Eagle Global Equity Fund LP	24,800,000	N/A	24,800,000	24,800,000	N/A
	First Eagle Global Equity Fund LP	N/A	1,500,000	1,460,625	1,500,000	39,375
	First Eagle Global Fund	N/A	21,609,149	18,278,500	21,609,149	3,330,649
	JP Morgan IIF ERISA Hedged LP	17,500,000	N/A	17,500,000	17,500,000	N/A
	Sky Harbor Broad High Yield Market Partners, LP	N/A	18,082,978	15,608,176	18,082,978	2,474,802
	SSGA US Aggregate Bond Index Fund	9,300,000	N/A	9,300,000	9,300,000	N/A
	SSGA US Aggregate Bond Index Fund	N/A	31,106,582	31,286,372	31,106,582	(179,790)
	Vanguard Short Term Inflation Protected Fund	8,668,289	N/A	8,668,289	8,668,289	N/A
	Vanguard Short Term Inflation Protected Fund	N/A	25,500,000	25,581,172	25,500,000	(81,172)
	WTC CIF II Core Bond (Series 4) Portfolio	34,482,221	N/A	34,482,221	34,482,221	N/A
	WTC CIF II Core Bond (Series 4) Portfolio	N/A	4,300,000	4,097,314	4,300,000	202,686

Schedule MB, line 6 – Summary of Plan Provisions

1. Eligibility

All employees covered by a collective bargaining agreement between an employer and the Union and engaged in employment requiring Pension Fund contributions.

2. Normal Retirement Date

Beginning on January 1, 1976, the normal retirement date is the date when the participant is age 65 or older and has 5 or more years credited vesting service.

3. Contributions

The entire plan cost is paid for by the participating employers. Effective March 15, 2023, the contribution rate for most employers increased from \$2.75 to \$2.85 per hour worked by covered employees.

4. Hour of Service

An hour of service is credited to a participant for an hour or its equivalent for which he is entitled to wages (within certain limits). Such hours of service are credited to the plan year in which they are earned (except when a period of not more than 31 days overlaps two plan years, the employer may uniformly credit the hours to one of the plan years).

5. Credited Benefit Service

Credited benefit service is the sum of past credited service and future credited benefit service.

• Past Credit Service

A participant may receive past credited service if payments to the Pension Fund were made on his behalf for 500 or more hours from October 1, 1960 to December 31, 1961. The years of past credited service is found by subtracting from 1961 the earlier of the date the employee:

- Joined the union, or
- Began employment with a participating employer up to a maximum of 20 years.

• Future Credit Benefit Service

- A participant may receive future credited benefit service for employment after September 30, 1960.

Beginning in 1993, future credited benefit service is earned in each calendar year a participant works 400 or more hours as shown below:

Reported Hours Worked During Calendar Year	Years of Future Credited Benefit Service
1,000 or more	1
400 to 999	½
0 to 400	0

Schedule MB, line 6 – Summary of Plan Provisions

6. Credited Vesting Service

The sum of past credit service (see past credited benefit service above) and future credited vesting service. A participant may receive future credited vesting service for employment after September 30, 1960. For 1976 and thereafter, a year of future credited vesting service is earned in each calendar year in which a participant earns 750 or more hours of service.

7. Normal Retirement Benefit

Effective January 1, 2017, the monthly normal retirement benefit is \$41.00 multiplied by the participant's credited benefit service.

8. Early Retirement

At the employee's option after he has both attained age 62 and has at least 5 years of credited vesting service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 65th birthday.

9. Disability Retirement

A participant who becomes totally and permanently disabled is eligible for a disability retirement benefit with payments beginning immediately if he satisfies the following conditions:

- He has 5 years of future credited benefit service (if his disability was incurred on the property of any employer and is classified as occupational, then 5 years total credited benefit service).

- He was employed by an Association member in the two calendar quarters immediately preceding his disability.

10. Deferred Vested Pension Benefit

A participant who incurs a break in service may be eligible for a deferred vested benefit with benefits deferred to his normal retirement date when he has 5 or more years credited vesting service.

11. Pre-Retirement Death Benefit

A death benefit will be paid to the designated beneficiary of a participant who dies after age 62 with 5 years credited vesting service as follows:

- If the participant was not married for a period of one year or longer immediately preceding his death, the amount paid will be the greater of:
 - The sum of 36 monthly payments of the retirement benefit the employee would have received had he retired on the day preceding his death, or
 - \$2,000.
- If the participant was married for one year or longer immediately preceding his death, his spouse will receive a monthly pension equal to the pension that the participant would have received if the participant had retired on the day preceding his death and elected the joint and 50% survivor option (see Pension Benefit Forms). In no event will the total death benefit paid be less than the amount paid as stated above.

Schedule MB, line 6 – Summary of Plan Provisions

- If the participant was not eligible for early or normal retirement (but was married for one year or longer) immediately preceding his death, his spouse will receive the monthly deferred vested benefit the participant would have received. The benefit is reduced for early retirement to the earliest retirement age and for a joint and 50% survivor option.

12. Normal Form of Pension

Pension benefits are payable for the participant's life (or until recovery if recovery occurs before age 65 in the case of disability retirement) and cease at death.

13. Changes to Plan Provisions since Last Valuation

None

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plan Name: UNITE Hotel and Restaurant Employees' Local 25 and Hotel Association of Washington, D.C. Pension Fund
Plan Sponsor EIN: 52-6051390
Plan Number: 001

2024 Form 5500 – Schedule MB
Page 14 of 18

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

Schedule MB, Line 8b(2) Schedule Of Active Participant Data																				
Age	Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	73	20	122	59	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	82	21	233	84	20	261	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	71	20	289	90	79	299	18	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	69	18	279	93	135	315	70	471	16	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	49	19	277	93	159	309	106	479	62	691	11	N/A	0	N/A	0	N/A	0	N/A	0	N/A
45 to 49	44	21	255	90	168	310	156	488	73	692	24	905	8	N/A	0	N/A	0	N/A	0	N/A
50 to 54	39	20	214	97	177	313	183	480	112	705	70	904	36	1,106	11	N/A	0	N/A	0	N/A
55 to 59	26	20	173	96	154	313	190	494	113	709	81	915	55	1,114	46	1,333	12	N/A	0	N/A
60 to 64	18	N/A	114	97	124	317	187	495	101	699	62	898	67	1,112	72	1,330	49	1,510	9	N/A
65 to 69	5	N/A	40	103	39	324	50	479	30	698	12	N/A	15	N/A	16	N/A	9	N/A	6	N/A
70 & up	7	N/A	14	N/A	10	N/A	11	N/A	4	N/A	4	N/A	1	N/A	0	N/A	3	N/A	1	N/A
Total	483	20	2,010	90	1,065	311	971	485	511	700	265	904	182	1,111	145	1,326	73	1,505	16	N/A

Plan Name: UNITE Hotel and Restaurant Employees' Local 25 and Hotel Association of Washington, D.C. Pension Fund
Plan Sponsor EIN: 52-6051390
Plan Number: 001

2024 Form 5500 – Schedule MB
Page 2 of 18

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/27/2024	-	\$493,149	\$493,149
10/15/2024	-	\$216,013	\$216,013

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

Table V-5 Schedule of Amortizations Required for Minimum Required Contribution As of January 1, 2024						
<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beginning of Year Amortization Amount</u>
Charges						
1. Benefit Increase	1/1/1995	\$ 1,898,679	30	\$ 145,249	1	\$ 145,249
2. Benefit Increase	1/1/1996	5,891,493	30	870,610	2	449,517
3. Method Change	1/1/1998	1,000,489	30	276,199	4	75,955
4. Plan Amendment	1/1/1999	60,042	30	20,041	5	4,548
5. Assumption Change	1/1/2000	480,026	30	185,988	6	36,271
6. Plan Amendment	1/1/2000	7,522,673	30	2,914,701	6	568,413
7. Assumption Change	1/1/2001	3,607,767	30	1,578,500	7	271,989
8. Plan Amendment	1/1/2007	14,443,486	30	9,735,676	13	1,075,813
9. Actuarial Loss	1/1/2011	5,767,374	15	1,140,305	2	588,767
10. Assumption Change	1/1/2012	4,617,778	15	1,323,318	3	470,212
11. Actuarial Loss	1/1/2012	5,071,774	15	1,453,419	3	516,440
12. Actuarial Loss	1/1/2013	4,921,317	15	1,817,748	4	499,883
13. Assumption Change	1/1/2013	8,383,621	15	3,096,595	4	851,567
14. Plan Amendment	1/1/2013	33,690,641	15	12,444,060	4	3,422,130
15. Actuarial Loss	1/1/2015	1,243,894	15	646,769	6	126,130
16. Actuarial Loss	1/1/2016	3,875,186	15	2,278,568	7	392,616
17. Plan Amendment	1/1/2017	53,358,602	15	34,768,511	8	5,401,705
18. Assumption Change	1/1/2017	9,989,145	15	6,508,936	8	1,011,241
19. Actuarial Loss	1/1/2017	4,199,364	15	2,736,308	8	425,118
20. Actuarial Loss	1/1/2018	1,774,692	15	1,262,929	9	179,659
21. Actuarial Loss	1/1/2019	6,357,168	15	4,881,473	10	643,562
22. Actuarial Loss	1/1/2020	4,655,774	15	3,820,292	11	471,323
23. Assumption Change	1/1/2023	8,358,411	15	8,019,333	14	846,155
24. Actuarial Loss	1/1/2023	5,270,160	15	5,056,364	14	533,519
25. Actuarial Loss	1/1/2024	4,770,673	15	4,770,673	15	482,954
TOTAL CHARGES				\$ 111,752,565		\$ 19,490,736

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

Table V-6
Schedule Of Amortizations Required for Minimum Required Contribution
As of January 1, 2024

<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beginning of Year Amortization Amount</u>
Credits						
1. Funding Method Change	1/1/1998	\$ 392,131	30	\$ 108,251	4	\$ 29,769
2. Mortality Change	1/1/2003	521,650	30	275,269	9	39,159
3. Actuarial Gain	1/1/2010	3,581,997	15	366,630	1	366,630
4. Actuarial Gain	1/1/2014	1,039,960	15	465,059	5	105,541
5. Assumption Change	1/1/2015	1,420,441	15	738,567	6	144,032
6. Actuarial Gain	1/1/2021	10,924,266	15	9,503,002	12	1,105,907
7. Actuarial Gain	1/1/2022	6,315,112	15	5,785,445	13	639,304
TOTAL CREDITS				\$ 17,242,223		\$ 2,430,342
NET CHARGE				\$ 94,510,342		\$ 17,060,394
Less Credit Balance				<u>22,127,203</u>		
Unfunded Actuarial Liability				\$ 72,383,139		
Actuarial Accrued Liability				\$ 408,160,763		
Actuarial Value of Assets				<u>335,777,624</u>		
Unfunded Actuarial Liability				\$ 72,383,139		

Plan Name: UNITE Hotel and Restaurant Employees' Local 25 and Hotel Association of Washington, D.C. Pension Fund
Plan Sponsor EIN: 52-6051390
Plan Number: 001

2024 Form 5500 – Schedule MB
Page 18 of 18

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

The Current Liability mortality and interest assumptions were changed to meet the statutory and regulatory requirements.

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

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

6.75% compounded annually

Current Liability under RPA 1994:

3.29% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

(a) Funding:

Healthy Lives – 90% and 100% of the Pri-2012
Benefit-Weighted Blue Collar
Healthy Employees and retirees
Mortality Table for males and
females, respectively, generationally
projected forward using Scale MP-
2021

Disabled Lives – 100% of the Pri-2012 Benefit-
Weighted Sex-Distinct Disabled
Retiree Mortality Table
generationally projected forward
using Scale MP-2021

(b) RPA '94 Current Liability:

The separate 2024 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulation §1.431(c)(6)-1.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
62	.050
63	.050
64	.150
65	.450
66	.400
67	.350
68	.275
69	.200
70	.350
71	.350
72	1.000

Terminated Vested participants are assumed to retire at age 65, or immediately if older.

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

4. Rates of Turnover

Rates of termination of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown on the following page for illustrative ages.

Years of Service	Withdrawal Rate
0	.275
1	.200
2	.150
3	.100
4	.090
5	.070
6	.050
7	.045
8	.040
9-10	.035
11-17	.030
18+	.020

5. Disability

Rates of disability are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Disability Rate
20	.000100
25	.000100
30	.000100
35	.000133
40	.000200
45	.000300
50	.000500
55	.000933
60	.001600
61	.001800
62	.001967
63	.002133
64	.002300
65	.000000

6. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 80 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

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

7. Hours Worked

It was assumed each employee will work the same amount of hours each year into the future that the employee worked during the calendar year preceding the valuation date.

8. Terminated Vested Participants

Terminated Vested participants are assumed to have the following probabilities of receipt of their benefits.

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

9. Administrative Expenses

\$983,356 payable at the beginning of the year, increasing 1% per year thereafter.

10. Rationale for Economic and Demographic Assumptions

Assumptions are based on the latest experience study review performed concurrently with the January 1, 2023 valuation and covering the period January 1, 2017 through December 31, 2021. The results of that study are incorporated here by reference.

The Plan's investment manager was projecting an annual return of 8.1% at the time of the experience study with an underlying inflation assumption of 2.6%. Given that

investment-related fees had averaged 25 basis points, the 6.75% assumption is reasonable.

11. Changes in Assumptions Since Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.55% to 3.29% (per IRS Notice 2011-7), and the mortality table was updated to the 2023 Static Mortality Tables for annuitants and non-annuitants (per IRS Regulation §1.431(c)(6)-1).

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

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20 percent corridor limit around the actual market value; that is, the actuarial value is never greater than 120 percent of market value, nor less than 80 percent of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the unit credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

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

3. Disclosures Regarding Models Used

ProVal

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

Projection Model

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2023. The projections assume that all future assumptions are met. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this certification.

4. Changes in Methods Since Last Valuation

None.

Plan Name: UNITE Hotel and Restaurant Employees' Local 25 and Hotel Association of Washington, D.C. Pension Fund
Plan Sponsor EIN: 52-6051390
Plan Number: 001

2024 Form 5500 – Schedule MB
Page 1 of 18

Schedule MB, line 3 – Contributions

Schedule MB, Lines 3(a) - (c)			
<u>Contributions Made to the Plan for the Plan Year</u>			
(a)	(b)	(c)	
Date	Amount Paid by Employer(s)	Amount paid by employees	
1/31/2024	\$ (132,404)	\$ 0	
2/29/2024	\$ 2,389,500	\$ 0	
3/31/2024	\$ 2,543,844	\$ 0	
4/30/2024	\$ 2,445,976	\$ 0	
5/31/2024	\$ 2,018,771	\$ 0	
6/30/2024	\$ 3,581,473	\$ 0	
7/31/2024	\$ 2,505,170	\$ 0	
8/31/2024	\$ 2,464,713	\$ 0	
9/30/2024	\$ 2,361,881	\$ 0	
10/31/2024	\$ 2,955,241	\$ 0	
11/30/2024	\$ 2,663,461	\$ 0	
12/31/2024	\$ 5,105,288	\$ 0	
TOTAL	\$ 30,902,914	\$ 0	

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

Schedule MB, Line 8b(1)					
Schedule of Projection of Expected Benefit Payments					
Plan Year	Active Participants	Terminated Vested		Retired Participants	
		Participants	and Beneficiaries	Receiving Payment	Total
2024	\$ 1,341,507	\$ 2,150,640	\$ 21,726,391	\$ 25,218,538	
2025	2,592,575	2,539,986	21,206,633	26,339,195	
2026	3,871,031	2,905,947	20,644,484	27,421,461	
2027	5,080,019	3,352,700	20,066,084	28,498,803	
2028	6,276,066	3,833,127	19,466,677	29,575,870	
2029	7,379,947	4,286,101	18,830,030	30,496,078	
2030	8,396,253	4,595,076	18,162,783	31,154,113	
2031	9,383,790	4,897,177	17,441,355	31,722,321	
2032	10,289,141	5,122,141	16,738,764	32,150,046	
2033	11,148,114	5,327,723	15,991,837	32,467,674	
2034	11,944,894	5,529,379	15,258,264	32,732,538	
2035	12,689,477	5,696,302	14,521,384	32,907,163	
2036	13,335,316	5,814,372	13,769,702	32,919,391	
2037	13,865,441	5,919,178	13,005,022	32,789,641	
2038	14,397,712	5,983,394	12,229,587	32,610,693	
2039	14,771,041	6,045,061	11,446,035	32,262,137	
2040	15,017,357	6,121,780	10,657,559	31,796,695	
2041	15,246,779	6,134,424	9,867,948	31,249,152	
2042	15,395,993	6,111,932	9,081,569	30,589,493	
2043	15,495,019	6,087,372	8,303,296	29,885,687	
2044	15,554,566	6,072,612	7,538,485	29,165,664	
2045	15,568,129	6,019,001	6,792,846	28,379,977	
2046	15,470,952	5,987,093	6,072,279	27,530,324	
2047	15,301,082	5,888,753	5,382,687	26,572,522	
2048	15,077,256	5,758,830	4,729,758	25,565,845	

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

Schedule MB, Line 8b(1)						
<u>Schedule of Projection of Expected Benefit Payments (Continued)</u>						
Plan Year	Active Participants		Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment		Total
2049	\$	14,743,694	\$	5,623,206	\$	24,485,564
2050		14,374,207		5,466,200		23,394,101
2051		13,992,846		5,307,796		22,338,630
2052		13,559,168		5,139,390		21,271,894
2053		13,092,228		4,960,861		20,213,194
2054		12,577,620		4,749,113		19,124,072
2055		12,012,044		4,541,924		18,036,910
2056		11,438,145		4,328,954		16,980,997
2057		10,825,914		4,103,690		15,916,109
2058		10,232,722		3,867,640		14,897,014
2059		9,622,889		3,630,216		13,893,111
2060		9,025,005		3,390,601		12,927,804
2061		8,435,260		3,154,945		11,999,185
2062		7,858,299		2,922,999		11,107,659
2063		7,286,381		2,702,598		10,249,672
2064		6,738,371		2,493,943		9,441,069
2065		6,216,646		2,295,008		8,679,444
2066		5,720,444		2,106,969		7,962,902
2067		5,245,842		1,929,609		7,285,421
2068		4,795,529		1,762,673		6,647,938
2069		4,371,412		1,605,756		6,050,771
2070		3,973,419		1,458,472		5,492,546
2071		3,601,252		1,320,442		4,971,890
2072		3,254,371		1,191,290		4,487,345
2073		2,931,894		1,070,691		4,037,299

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

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, projected benefit payments:
 - Do not include additional accruals
 - Include expected decrement experience used in valuation assumptions,
 - Do not include new entrants, and
 - Assume benefits are paid in the form assumed for valuation purposes

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

The projected employer contributions shown in the following table are consistent with the assumptions used to determine the Plan's 2024 PPA Status as reported in Line 4(b) and documented in the Annual Certification issued March 26, 2024. Contributions amounts shown are assumed to be middle-of-year.

Schedule MB, Line 8b(3)					
<u>Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</u>					
Plan Year	Employer Contributions		Withdrawal Liability Payments		Total
2024	\$	26,461,310	\$	-	\$ 26,461,310
2025		26,461,310		-	26,461,310
2026		26,461,310		-	26,461,310
2027		26,461,310		-	26,461,310
2028		26,461,310		-	26,461,310
2029		26,461,310		-	26,461,310
2030		26,461,310		-	26,461,310
2031		26,461,310		-	26,461,310
2032		26,461,310		-	26,461,310
2033		26,461,310		-	26,461,310

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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1962
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-HTL. & REST. EMP. LO.25&HTL ASSN OF WASH., DC PENSION PLAN ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS MD 21152-9459	2b Employer Identification Number (EIN) 52-6051390 2c Plan Sponsor's telephone number 410-683-6500 2d Business code (see instructions) 721110

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

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

SIGN HERE		9 29 25	PAUL SCHWALB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			SOLOMON KEENE JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

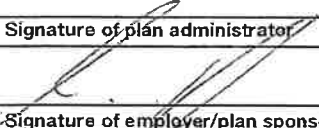
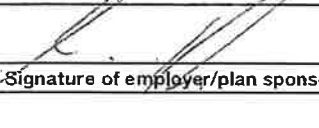
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a Name of plan UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1962
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-HTL. & REST. EMP. LO.25&HTL ASSN OF WASH., DC PENSION PLAN ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS MD 21152-9459	2b Employer Identification Number (EIN) 52-6051390 2c Plan Sponsor's telephone number 410-683-6500 2d Business code (see instructions) 721110

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

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

SIGN HERE			PAUL SCHWALB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/30/2024	SOLOMON KEENE JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ 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	11,429
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	5,725
a (2) Total number of active participants at the end of the plan year	6a(2)	5,768
b Retired or separated participants receiving benefits	6b	3,074
c Other retired or separated participants entitled to future benefits	6c	2,511
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	11,353
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	257
f Total. Add lines 6d and 6e	6f	11,610
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A Name of plan**UNITE HERE LOC 25 & HOTEL ASSOC
OF WASH., DC PENSION PLAN**B Three-digit**

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFBOT-HTL. & REST. EMP.LOC.25HTL ASSN
OF WASH DC PENSION PLAN**D Employer Identification Number (EIN)**

52-6051390

E Type of plan:(1) ☒

Multiemployer Defined Benefit

(2) ☐

Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2024**b Assets**

(1) Current value of assets

1b(1) 322,270,866

(2) Actuarial value of assets for funding standard account

1b(2) 335,777,624**c (1) Accrued liability for plan using immediate gain methods****1c(1)** 408,160,763

(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) 408,160,763**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) 622,878,322

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 19,158,942

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 24,825,435

(3) Expected plan disbursements for the plan year

1d(3) 26,234,540**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***Coralie Taylor*

Signature of actuary

Coralie A. Taylor, FSA, EA

Type or print name of actuary

Cheiron, Inc

Firm name

8300 Greensboro Drive
Suite 800
McLean

VA 22102

Address of the firm

October 9, 2025

Date

23-08054

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	322,270,866
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,188	263,992,405
(2) For terminated vested participants	2,556	110,238,965
(3) For active participants:		
(a) Non-vested benefits		13,147,458
(b) Vested benefits		235,499,494
(c) Total active	5,721	248,646,952
(4) Total	11,465	622,878,322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.74 %

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
01/31/2024	-132,404		06/30/2024	3,581,473	
02/29/2024	2,389,500		07/31/2024	2,505,170	
03/31/2024	2,543,844		08/31/2024	2,464,713	
04/30/2024	2,445,976		09/30/2024	2,361,881	
05/31/2024	2,018,771		11/30/2024	10,723,990	
Totals ▶			3(b)	30,902,914	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					709,162

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	983,356
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,770,673	482,954

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	10,705,074

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

	Outstanding balance	
9c(1)	111,752,565	19,490,736
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,038,217**e** Total charges. Add lines 9a through 9d.....**9e** 32,234,027**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22,127,203**g** Employer contributions. Total from column (b) of line 3.....**9g** 30,902,914**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	17,242,223	2,430,342

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,428,864**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	126,735,921	
9j(2)	242,440,048	
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** 57,889,323**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25,655,296**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No