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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 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: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                          |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                                                      |                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                                               |                                                    |
| 1a      | Name of plan<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                                                                                                                                                                                                                                                                                                        | 1b Three-digit plan number (PN) ▶ 501              |
|         |                                                                                                                                                                                                                                                                                                                                                                                      | 1c Effective date of plan 09/01/1954               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND<br><br>6800 SANTA TERESA BLVD., SUITE 100<br>SAN JOSE, CA 95119 | 2b Employer Identification Number (EIN) 94-6081299 |
|         |                                                                                                                                                                                                                                                                                                                                                                                      | 2c Plan Sponsor's telephone number 408-288-4420    |
|         |                                                                                                                                                                                                                                                                                                                                                                                      | 2d Business code (see instructions) 722300         |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/12/2025 | SHERRI CHIESA                                                |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/12/2025 | JAMES BEARD                                                  |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                              |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                             |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 2436                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 2436<br><b>6a(2)</b> 2848<br><b>6b</b><br><b>6c</b><br><b>6d</b> 2848<br><b>6e</b><br><b>6f</b><br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> 55                                                                                                                                                                                                                                                                                                   |

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

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

4A 4B 4D 4E

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

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

**a Pension Schedules**

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 5
- (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                        |     |
|--------------------------------------------------------------------------------------------|----------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                        |     |
| A Name of plan                                                                             | B Three-digit plan number (PN)         | 501 |
| SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                              |                                        |     |
| C Plan sponsor's name as shown on line 2a of Form 5500                                     | D Employer Identification Number (EIN) |     |
| SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                              |                                        |     |
| 94-6081299                                                                                 |                                        |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                     |
|-------------------------------------|
| (a) Name of insurance carrier       |
| KAISER FOUNDATION HEALTH PLAN, INC. |

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 94-1340523 | 00000         | 8014                                  | 3765                                                                        | 01/01/2024              | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                        |              |  |
|--------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |  |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |  |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |  |
| (6) Total additions .....                                                                              | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                   |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |  |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |  |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☒ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> | 24635351 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |          |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                        |     |
|--------------------------------------------------------------------------------------------|----------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                        |     |
| A Name of plan                                                                             | B Three-digit plan number (PN)         | 501 |
| SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                              |                                        |     |
| C Plan sponsor's name as shown on line 2a of Form 5500                                     | D Employer Identification Number (EIN) |     |
| SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                              |                                        |     |
| 94-6081299                                                                                 |                                        |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 94-1632821 | 00000         | 00410000                              | 2924                                                                        | 01/01/2024              | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                        |              |  |
|--------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |  |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |  |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |  |
| (6) Total additions .....                                                                              | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                   |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |  |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |  |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☒ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> | 248571 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |        |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                         |                                                      |     |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                              |                                                      |     |
| A Name of plan<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                                         | B Three-digit plan number (PN) ▶                     | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND | D Employer Identification Number (EIN)<br>94-6081299 |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
THE UNION LABOR LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 | 69744         | SL10593                               | 1132                                                                        | 01/01/2024              | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                                |                                    |
|------------------------------------------------|------------------------------------|
| (a) Total amount of commissions paid<br>181156 | (b) Total amount of fees paid<br>0 |
|------------------------------------------------|------------------------------------|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
STEALTH PARTNER GROUP  
18700 N HAYDEN ROAD  
SUITE 405  
SCOTTSDALE, AZ 85255

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
| 181156                                        |                                 |             | 3                     |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                        |              |  |
|--------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |  |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |  |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |  |
| (6) Total additions .....                                                                              | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                   |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |  |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |  |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☐ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☒ Other (specify) ▶ **SPECIFIC STOP-LOSS**

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> | 1811656 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |         |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                                |                                                                         |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                     |                                                                         |  |
| <div>A Name of plan</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div>                                         | <div>B Three-digit plan number (PN)</div> <div>501</div>                |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>94-6081299</div> |  |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                    |
|------------------------------------|
| (a) Name of insurance carrier      |
| UNITEDHEALTHCARE INSURANCE COMPANY |

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 36-2739571 | 79413         | 711888                                | 2125                                                                        | 01/01/2024              | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                        |              |  |
|--------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |  |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |  |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |  |
| (6) Total additions .....                                                                              | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                   |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |  |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |  |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☒ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> | 702404 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |        |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                                |                                                                         |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                     |                                                                         |  |
| <div>A Name of plan</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div>                                         | <div>B Three-digit plan number (PN)</div> <div>501</div>                |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>94-6081299</div> |  |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                        |
|----------------------------------------|
| (a) Name of insurance carrier          |
| THE UNION LABOR LIFE INSURANCE COMPANY |

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 | 69744         | G8023                                 | 2887                                                                        | 01/01/2024              | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 923                                  | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
| DOUGLAS A WOHLMAN, INC11320 NE 103RD STREETKIRKLAND, WA 98033                                    |

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
| 923                                           |                                 |             | 3                     |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                        |              |  |
|--------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |  |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |  |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |  |
| (6) Total additions .....                                                                              | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                   |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |  |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |  |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☒ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> | 92364 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |       |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                             |                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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

|                                                                                                                                                           |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div>                                         | <div>B</div> <div>Three-digit plan number (PN)</div> <div>501</div>                |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SAN MATEO HOTEL EMPLOYEES &amp; RESTAURANT EMPLOYEES WELFARE FUND</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>94-6081299</div> |

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

(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

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

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

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

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

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

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

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**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 ADMINISTRATIVE SERVICES

94-1749354

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 629606                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ANTHEM BLUE CROSS LIFE & HEALTH INS

95-4331852

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 12 13 15<br>49 62      | NONE                                                                                              | 259079                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

WITHUM SMITH & BROWN

22-2027092

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 153755                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

RAEL & LETSON

94-1701048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 104415                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ASCENDANT HEALTHCARE

26-3768186

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | NONE                                                                                              | 67334                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SMART SOURCE LLC

30-0830429

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 36                     | NONE                                                                                              | 41460                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

INEICH & COMPANY, LLP

56-2552172

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 24688                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CHARLES SCULLY II

94-2690827

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 24000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

US BANK, N.A.

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | NONE                                                                                              | 20284                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 16099                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PENSION EVALUATION, INC.

11-2503982

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 10000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WEALTH ENHACEMENT GROUP

75-3100788

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 9257                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND                                         | B Three-digit plan number (PN) ▶ 501                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND | D Employer Identification Number (EIN)<br>94-6081299 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 3996569               | 11240473        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 3860116               | 4567272         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 1378930               | 515526          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 9949323               | 8761940         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 2198350               | 2512332         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 3539001               | 3290483         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 1303922               | 1560734         |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 26226211              | 32448760        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 8738869               | 9453689         |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 10783                 | 43262           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 5103081               | 7658205         |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 13852733              | 17155156        |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 12373478              | 15293604        |

**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.

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 49478696   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 49478696  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 40704      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 67225      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 136208     |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 244137    |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock .....                                                                           | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 26290      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 26290     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds .....                                                                        | <b>2b(4)(A)</b> | 2950662    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 2927217    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate .....                                                                               | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 109293     |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 591353    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 50473214  |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 15121320 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 30957460 |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 46078780 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 629606   |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 24688    |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 35356    |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 20284    |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 104415   |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 24000    |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 4800     |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 631159   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 1474308  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 47553088 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 2920126 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**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: **INEICH & COMPANY, LLP**

(2) EIN: **56-2552172**

**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  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |         |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES  
WELFARE FUND

FINANCIAL STATEMENTS  
WITH ACCOMPANYING INFORMATION

December 31, 2024 and 2023

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
FINANCIAL STATEMENTS  
WITH ACCOMPANYING INFORMATION  
Years Ended December 31, 2024 and 2023

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# *INEICH & COMPANY, LLP*

Certified Public Accountants

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

## **INDEPENDENT AUDITORS' REPORT**

### **Opinion**

We have audited the accompanying financial statements of the San Mateo Hotel Employees and Restaurant Employees Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the San Mateo Hotel Employees and Restaurant Employees Welfare Fund 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. 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 San Mateo Hotel Employees and Restaurant Employees Welfare Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo Hotel Employees and Restaurant Employees Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

Independent Auditors' Report  
Page two

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Mateo Hotel Employees and Restaurant Employees Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo Hotel Employees and Restaurant Employees Welfare Fund's ability to continue as a going concern for a reasonable period of time.

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

Independent Auditors' Report  
Page three

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.

*Ineich & Company, LLP*  
***Ineich & Company, LLP***

Foster City, California  
October 7, 2025

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
STATEMENTS OF NET ASSETS  
AVAILABLE FOR PLAN BENEFITS  
December 31, 2024 and 2023

| <u>Assets</u>                                                                 | <u>2024</u>          | <u>2023</u>          |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| Cash and equivalents                                                          | \$ 19,916,956        | \$ 13,909,696        |
| Contributions receivable                                                      | 4,567,272            | 3,860,116            |
| Estimated excess loss indemnity reimbursements<br>receivable (Note 3)         | 297,394              | 1,306,701            |
| Receivable due to employer payroll audit (Note 12)                            | 163,989              | -                    |
| Investment income receivable                                                  | 27,073               | 36,587               |
| Prepaid expenses                                                              | 27,070               | 35,642               |
| Investments, at fair value (Notes 5 and 6)                                    | <u>7,449,006</u>     | <u>7,077,469</u>     |
| Total assets                                                                  | <u>32,448,760</u>    | <u>26,226,211</u>    |
| <br><u>Liabilities</u>                                                        |                      |                      |
| Accounts payable                                                              | <u>43,262</u>        | <u>10,783</u>        |
| Total liabilities                                                             | <u>43,262</u>        | <u>10,783</u>        |
| Net assets available for plan benefits                                        | \$ 32,405,498        | \$ 26,215,428        |
| Memorandum:                                                                   |                      |                      |
| Estimated benefit obligations                                                 | <u>17,111,894</u>    | <u>13,841,950</u>    |
| Excess of assets available for benefits over<br>estimated benefit obligations | <u>\$ 15,293,604</u> | <u>\$ 12,373,478</u> |

The accompanying notes are an integral  
part of these financial statements

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR PLAN BENEFITS  
Years Ended December 31, 2024 and 2023

|                                                       | <u>2024</u>          | <u>2023</u>          |
|-------------------------------------------------------|----------------------|----------------------|
| Additions to net assets attributed to:                |                      |                      |
| Contributions - employers and employees               | \$ 49,314,707        | \$ 40,160,005        |
| Employer contributions due to payroll audit (Note 12) | 163,989              | -                    |
| Investment income:                                    |                      |                      |
| Interest, dividends, and other investment income      | 270,427              | 258,638              |
| Realized and unrealized gains on investments          | 132,738              | 313,337              |
| Less investment expenses                              | <u>( 55,640)</u>     | <u>( 54,969)</u>     |
| Net investment income                                 | <u>347,525</u>       | <u>517,006</u>       |
| Settlement proceeds (Note 11)                         | -                    | 37,859               |
| Excess loss indemnity reimbursements (Note 3)         | <u>591,353</u>       | <u>1,249,444</u>     |
| Total additions                                       | 50,417,574           | 41,964,314           |
| Deductions from net assets attributed to:             |                      |                      |
| Group insurance premiums                              | 30,042,640           | 23,037,196           |
| Medical and dental claims - direct payments           | <u>12,766,196</u>    | <u>12,705,943</u>    |
| Total benefit expenses (Carried forward)              | <u>\$ 42,808,836</u> | <u>\$ 35,743,139</u> |

(Continued)

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR PLAN BENEFITS  
Years Ended December 31, 2024 and 2023

(Continued)

|                                           | <u>2024</u>          | <u>2023</u>          |
|-------------------------------------------|----------------------|----------------------|
| Deductions from net assets attributed to: |                      |                      |
| Total benefit expenses (Brought forward)  | \$ 42,808,836        | \$ 35,743,139        |
| Administrative expenses:                  |                      |                      |
| Administration fees                       | 629,606              | 508,719              |
| Benefit fees - insurance review           | 274,377              | 226,492              |
| Actuary and consultant fees               | 171,749              | 149,764              |
| Employer audit fees                       | 153,755              | 115,872              |
| Printing, mailing and postage             | 63,537               | 43,233               |
| Telephone                                 | 28,672               | 21,482               |
| Insurance                                 | 25,941               | 24,198               |
| Plan audit fees                           | 24,688               | 23,162               |
| Legal fees                                | 24,000               | 24,000               |
| Miscellaneous                             | <u>22,343</u>        | <u>12,181</u>        |
| Total administrative expenses             | <u>1,418,668</u>     | <u>1,149,103</u>     |
| Total deductions                          | <u>44,227,504</u>    | <u>36,892,242</u>    |
| Net increase                              | 6,190,070            | 5,072,072            |
| Net assets available for benefits:        |                      |                      |
| Beginning of year                         | <u>26,215,428</u>    | <u>21,143,356</u>    |
| End of year                               | <u>\$ 32,405,498</u> | <u>\$ 26,215,428</u> |

The accompanying notes are an integral  
part of these financial statements

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
STATEMENTS OF PLAN BENEFIT OBLIGATIONS  
December 31, 2024 and 2023

|                                                                                    | <u>2024</u>          | <u>2023</u>          |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Amount currently payable to or for participants,<br>beneficiaries, and dependents: |                      |                      |
| Insurance premiums payable                                                         | \$ 5,453,689         | \$ 4,538,869         |
| Estimated obligations for current benefit coverage:                                |                      |                      |
| Estimated claims payable and claims incurred,<br>but not reported                  | 4,000,000            | 4,200,000            |
| Accumulated eligibility credits                                                    | <u>7,658,205</u>     | <u>5,103,081</u>     |
|                                                                                    | <u>11,658,205</u>    | <u>9,303,081</u>     |
| Estimated benefit obligations                                                      | <u>\$ 17,111,894</u> | <u>\$ 13,841,950</u> |

The accompanying notes are an integral  
part of these financial statements

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
Years Ended December 31, 2024 and 2023

|                                                                                     | <u>2024</u>          | <u>2023</u>          |
|-------------------------------------------------------------------------------------|----------------------|----------------------|
| Amounts currently payable to or for participants,<br>beneficiaries, and dependents: |                      |                      |
| Balance, beginning of year                                                          | \$ 4,538,869         | \$ 3,276,687         |
| Insurance premiums expense                                                          | 30,957,460           | 24,299,378           |
| Insurance premiums paid                                                             | <u>( 30,042,640)</u> | <u>( 23,037,196)</u> |
| Balance, end of year                                                                | <u>5,453,689</u>     | <u>4,538,869</u>     |
| Estimated obligations for current benefit coverage:                                 |                      |                      |
| Balance, beginning of year                                                          | 9,303,081            | 6,691,302            |
| Net change during year:                                                             |                      |                      |
| Claims payable and incurred, but not reported                                       | ( 200,000)           | 627,000              |
| Accumulated eligibility credits                                                     | <u>2,555,124</u>     | <u>1,984,779</u>     |
| Balance, end of year                                                                | <u>11,658,205</u>    | <u>9,303,081</u>     |
| Estimated benefit obligations, end of year                                          | <u>\$ 17,111,894</u> | <u>\$ 13,841,950</u> |

The accompanying notes are an integral  
part of these financial statements

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 1 - General Information

Organization of Fund

San Mateo Hotel Employees & Restaurant Employees Welfare Fund was organized on September 1, 1954, for the purpose of providing health and welfare benefits for San Mateo area employees covered by the collective bargaining agreement between Local 340 of the San Mateo Hotel Employees & Restaurant Employees Union and employers signatory to the agreement. The Plan is a welfare benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974. Signatory employers have no responsibility to provide the benefits established by the Plan beyond their obligation to make contributions as stipulated in the collective bargaining agreement. The Trustees of the Plan have reserved the right to amend or eliminate benefits in the future should they deem it prudent to do so.

Group Plan and Eligibility

The Fund provides for hospital, medical, surgical, and death benefits for eligible members as specified in the plan, under a direct payment plan with stop loss coverage from The Union Labor Life Insurance Company. Also, optional group medical and hospital plans are available with Kaiser Foundation Health Plan, Inc. Eligible members may enroll in any of these plans. The Fund also provides separate dental plans under a direct payment plan or under UnitedHealthcare of California. In addition, a vision service plan is available to eligible members.

In general, to be eligible initially, a participant must work 110 hours, effective February 2024 (previously 120 hours), in each of three consecutive months or work a minimum of 22.5 hours in a month and have self-paid the difference in three consecutive months. The participant will then become eligible on the first day of the fourth month. For continuation of coverage, a participant must work 110 hours, effective February 2024 (previously 120 hours), in a month for which the employer pays contributions to the Fund or a combination of hours worked for which contributions are paid to the Fund and self-payment equal to 110 hours, effective February 2024 (previously 120 hours).

The above summary provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan provisions.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, eligibility credits, claims payable, and disclosure of contingent assets and liabilities.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with an original maturity date of three months or less. The carrying value of cash and cash equivalents approximates fair value due to the short maturities of those financial instruments.

Concentration of Credit Risk for Cash:

For business purposes, the Plan maintains cash balances at Union Bank, which, from time to time, may exceed the \$250,000 insurance provided by the Federal Deposit Insurance Corporation. Amount in excess of the \$250,000 insurance limit as of December 31, 2024 and 2023 were \$19,245,350 and \$13,827,562, respectively. The Plan has not experienced any losses in such accounts. The Plan management does not believe the Plan is exposed to any significant credit risk on cash

Cash Management

All employer and employee contributions to the San Mateo Hotel Employees & Restaurant Employees Welfare and Pension Funds are deposited directly to the combined depository savings account maintained at U.S. Bank. The contributions received are allocated to the appropriate fund based upon employer reports of contributions. The funds allocated to the Welfare Fund are then transferred from the combined depository account to the commercial checking account in payment of checks drawn by the Fund or for investment purposes.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Investment Income

Investments recorded on a fair market value basis are adjusted each year, and the related income or loss is recognized to reflect the year-to-year change in fair market value. Interest and other sources of investment income are recorded when earned.

Revenues

Employer and employee contributions are recorded on the accrual basis. Contributions reported in the accompanying financial statements represent amounts received or receivable from employers for hours worked by members from January 1 through December 31 of each year. Employer contributions receivable is estimated based on contributions received subsequent to year end. Accordingly, there is no allowance for doubtful accounts.

Employer Payroll Audit Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records by independent auditors under a separate payroll auditing program.

Expenses

Group insurance premiums are recorded on the accrual basis. Premiums reported in the accompanying financial statements represent amounts paid or payable to the insurance carriers for hours worked by members from January 1 through December 31 of each year. Hours worked through December provide participants with benefit eligibility through February. Administrative expenses are recorded when incurred on the accrual basis.

Estimated Medical and Dental Claims Payable and Incurred, But Not Reported

As discussed in Note 1, the Fund has direct payment plans for medical and dental claims, with excess loss coverage for medical claims. As of December 31, 2024 and 2023, the Fund has estimated medical and dental claims payable and incurred, but not reported of \$3,420,000 and \$3,700,000, respectively. These amounts have been estimated based on claims paid subsequent to year end and actual prior claims experience and medical and dental claims lag studies. Given the nature of such analysis, it is reasonably possible that actual claims in the next year might differ from these estimates by amount that would be material.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

In preparing the financial statements as of December 31, 2024, management considered the impact of subsequent events occurring through October 7, 2025, the date the financial statements were available to be issued, for potential recognition or disclosure in these financial statements.

NOTE 3 - Excess Loss Indemnity Policy

Certain benefits are paid under the terms of an Excess Loss Indemnity Policy written by The Union Labor Life Insurance Company and HCC Life Insurance Company for years ended December 31, 2024 and 2023, respectively. If the claims paid on behalf of an eligible participant or dependent exceed the deductible of \$250,000 and \$225,000 (higher amount if participant specified) during the policy years 2024 and 2023, respectively, the insurance carrier will reimburse the Trust Fund for 100% of the excess.

NOTE 4 - Accumulated Eligibility Credits

The Fund is obligated to continue providing benefits to certain active or formerly active participants who have accumulated credits as a result of employer contributions for certain vacation hours. Vacation hours for which employer contributions were received and not previously utilized for eligibility are converted to a dollar bank, which will be available for purposes of future eligibility, when required. The estimated liability for these future benefits was approximately \$7,642,000 and \$5,100,000 at December 31, 2024 and 2023, respectively.

In addition, the Fund is obligated to continue providing benefits to certain active or formerly active participants making self-payments, if such participants have accumulated credit in excess of the amount required for current insurance coverage. The estimated liability for these future benefits was approximately \$16,000 and \$18,000 at December 31, 2024 and 2023, respectively. The amounts were determined from the available bank of hours, per participant, accumulated in the eligibility report.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 5 - Summary of Investments

Investments as of December 31, 2024 are as follows:

| Description<br>of Asset                  | Cost                | Market<br>Value     |
|------------------------------------------|---------------------|---------------------|
| First American Treasury Obligation Funds | \$ 85,457           | \$ 85,457           |
| Common Stocks                            | 587,153             | 1,560,734           |
| Corporate Bonds                          | 3,376,027           | 3,290,483           |
| U.S. Treasuries                          | <u>2,544,092</u>    | <u>2,512,332</u>    |
| Total investments                        | <u>\$ 6,592,729</u> | <u>\$ 7,449,006</u> |

Investments as of December 31, 2023 are as follows:

| Description<br>of Asset                  | Cost                | Market<br>Value     |
|------------------------------------------|---------------------|---------------------|
| First American Treasury Obligation Funds | \$ 36,196           | \$ 36,196           |
| Common Stocks                            | 535,263             | 1,303,922           |
| Corporate Bonds                          | 3,507,065           | 3,539,001           |
| U.S. Treasuries                          | <u>2,279,570</u>    | <u>2,198,350</u>    |
| Total investments                        | <u>\$ 6,358,094</u> | <u>\$ 7,077,469</u> |

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 6 - Fair Value Measurement

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 under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 6 - Fair Value Measurement (Continued)

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

A summary of the inputs used, involving the plan's investment carried at fair value, is as follows:

| <u>December 31, 2024</u> | Level 1                                                   | Level 2                                | Level 3                               | Total at             |
|--------------------------|-----------------------------------------------------------|----------------------------------------|---------------------------------------|----------------------|
| Description              | Quoted price in<br>active markets for<br>identical assets | Significant other<br>observable inputs | Significant<br>unobservable<br>Inputs | December 31,<br>2024 |
| Money Market Funds       | \$ -                                                      | \$ 85,457                              | \$ -                                  | \$ 85,457            |
| Common stocks            | 1,560,734                                                 | -                                      | -                                     | 1,560,734            |
| Corporate bonds          | -                                                         | 3,290,483                              | -                                     | 3,290,483            |
| U.S. Treasuries          | 2,512,332                                                 | -                                      | -                                     | 2,512,332            |
|                          | <u>\$ 4,073,066</u>                                       | <u>\$ 3,375,940</u>                    | <u>\$ -</u>                           | <u>\$ 7,449,006</u>  |

| <u>December 31, 2023</u> | Level 1                                                   | Level 2                                | Level 3                               | Total at             |
|--------------------------|-----------------------------------------------------------|----------------------------------------|---------------------------------------|----------------------|
| Description              | Quoted price in<br>active markets for<br>identical assets | Significant other<br>observable inputs | Significant<br>unobservable<br>Inputs | December 31,<br>2023 |
| Money Market Funds       | \$ -                                                      | \$ 36,196                              | \$ -                                  | \$ 36,196            |
| Common stocks            | 1,303,922                                                 | -                                      | -                                     | 1,303,922            |
| Corporate bonds          | -                                                         | 3,539,001                              | -                                     | 3,539,001            |
| U.S. Treasuries          | 2,198,350                                                 | -                                      | -                                     | 2,198,350            |
|                          | <u>\$ 3,502,272</u>                                       | <u>\$ 3,575,197</u>                    | <u>\$ -</u>                           | <u>\$ 7,077,469</u>  |

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan also invests in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States of America, as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulations of securities markets in the respective countries. Further, the securities market of a particular country or region may have a majority of its market capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater price volatility and/or lower liquidity than a portfolio invested in equity securities of U.S. companies.

NOTE 8 - Employer Contributions

During 2024, the Plan received a substantial portion of its employer contributions from one employer representing approximately 13% or \$6,287,000 for 2024. At December 31, 2024, amounts due from this employer, included in employer contributions receivable, approximated \$545,000.

NOTE 9 - Income Taxes

The Internal Revenue Service has determined that the Fund is exempt from Federal income tax under Section 501(c)(9) of the Internal Revenue Code, and the Franchise Tax Board has determined that the Fund is exempt from California franchise or income tax under Section 23701(i) of the Revenue and Taxation Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, dated August 1975, and the Plan sponsor believes that the Plan continues to qualify and to operate as designed.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 10 - Plan Termination

Though the continuation of the Plan is contingent upon the continued existence of a collective bargaining agreement, the Trustees intend to continue the Plan indefinitely for the benefit of the employees, but they reserve the right to terminate the Plan at any time.

A temporary period between collective bargaining agreements shall not cause a termination or partial termination of the Plan.

Upon termination of the Plan, any and all monies remaining in the Plan after the payment of all expenses shall be used for the continuance of one or more benefits of the type provided by the Plan until such monies have been exhausted.

NOTE 11 - Settlement Proceeds

In 2021, the California Attorney General approved a settlement between the largest hospital system in Northern California and its consumers for anticompetitive practices that led to higher healthcare costs for consumers in Northern California compared to other places in the state. As a result of the settlement, the plan's allocated portion of the total settlement was \$251,341, received in October 2022 and \$37,859, received in June 2023.

NOTE 12 - Employer Settlement Agreement from Payroll Audit

During 2025, the Plan reached a settlement agreement of \$163,989 with an employer regarding unpaid contributions as determined from an employer payroll audit. As these contributions relate to 2023 and prior, they are included as both a receivable and employer contribution income for 2024.

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

NOTE 13 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the accompanying financial statements to the Form 5500 as of December 31, 2024 and 2023:

|                                                                         | <u>2024</u>          | <u>2023</u>          |
|-------------------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits according to the financial statements | \$ 32,405,498        | \$ 26,215,428        |
| Less: benefit obligations currently payable                             | <u>( 17,111,894)</u> | <u>( 13,841,950)</u> |
| Net assets available for benefits according to the Form 5500            | <u>\$ 15,293,604</u> | <u>\$ 12,373,478</u> |

The following is a reconciliation of benefits paid to or for participants according to the accompanying financial statements to the Form 5500 for the year ended December 31, 2024:

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
| Benefits paid to or for participants according to the Financial statements | \$ 42,808,836        |
| Add: benefit obligations currently payable at end of year                  | 17,111,894           |
| Less: benefit obligations currently payable at beginning of year           | <u>( 13,841,950)</u> |
| Benefits paid to or for participants according to the Form 5500            | <u>\$ 46,078,780</u> |

# *INEICH & COMPANY, LLP*

Certified Public Accountants

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

## Independent Auditors' Report on Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Ineich & Company, LLP*  
**Ineich & Company, LLP**

Foster City, California  
October 7, 2025

SAN MATEO HOTEL EMPLOYEES &  
RESTAURANT EMPLOYEES WELFARE FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

A reportable transaction is any transaction, or series of transactions involving a single issue, that exceeds 5% of the fair value of plan assets at the beginning of the year. The Plan's reportable transactions for the year ended December 31, 2024 are summarized as follows:

| -----Aggregate Transactions-----        |              |                        |                |
|-----------------------------------------|--------------|------------------------|----------------|
| Description<br>of Asset                 | Sales        |                        |                |
|                                         | Price        | Cost of<br>Assets Sold | Gain<br>(Loss) |
| First American Treasury Obligation Fund | \$ 1,027,461 | \$ 1,027,461           | \$ -           |
| United States Treasury Notes            |              |                        |                |
| \$790,000 PAR, 1.500%, 2/15/30          | 694,394      | 685,085                | 9,309          |

| -----Aggregate Transactions-----        |                   |
|-----------------------------------------|-------------------|
| Description<br>of Asset                 | Acquisitions      |
|                                         | Purchase<br>Price |
| First American Treasury Obligation Fund | \$ 1,076,723      |
| United States Treasury Notes            |                   |
| \$1,235,000 PAR, 1.500%, 2/15/30        | 1,075,471         |

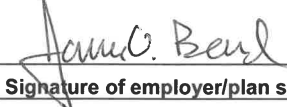
|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><input checked="" type="checkbox"/> a multiemployer plan<div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div></div> <div><input type="checkbox"/> a single-employer plan<div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><input type="checkbox"/> the first return/report<div><input type="checkbox"/> the final return/report</div></div> <div><input type="checkbox"/> an amended return/report<div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                       |
| D                                                                                          | Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558<div><input type="checkbox"/> automatic extension</div></div> <div><input type="checkbox"/> special extension (enter description)</div> <div><input type="checkbox"/> the DFVC program</div>                                                                                                                           |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>                                                                                                                                                                                                                                                                                   |

|         |                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                        |
| 1a      | Name of plan<br>SAN MATEO HOTEL EMPLOYEES &<br>RESTAURANT EMPLOYEES WELFARE FUND                                                                                                                                                                                                                                                                                                           | 1b Three-digit plan number (PN) ▶ 501                                                                                                                                  |
|         |                                                                                                                                                                                                                                                                                                                                                                                            | 1c Effective date of plan<br>09/01/1954                                                                                                                                |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>SAN MATEO HOTEL EMPLOYEES &<br>RESTAURANT EMPLOYEES WELFARE FUND<br><br>6800 SANTA TERESA BLVD., SUITE 100<br><br>SAN JOSE CA 95119 | 2b Employer Identification Number (EIN)<br>94-6081299<br><br>2c Plan Sponsor's telephone number<br>(408) 288-4420<br><br>2d Business code (see instructions)<br>722300 |

**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 |  | 9/8/2025 | SHERRI CHIESA                                                |
|           | Signature of plan administrator                                                     | Date     | Enter name of individual signing as plan administrator       |
| SIGN HERE |  | 9/8/2025 | JAMES O. BEAR                                                |
|           | 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                      |

# *INEICH & COMPANY, LLP*

Certified Public Accountants

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

## Independent Auditors' Report on Supplemental Schedules Required by the Department of Labor

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ineich & Company, LLP*  
**Ineich & Company, LLP**

Foster City, California  
October 7, 2025

SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES WELFARE FUND  
FISCAL PERIOD ENDED DECEMBER 31, 2024

94-6081299  
PLAN 501

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| IDENTITY                                                         | DESCRIPTION OF INVESTMENT                             | CURRENT<br>VALUE | COST       |
|------------------------------------------------------------------|-------------------------------------------------------|------------------|------------|
| US BANK - CUSTODIAN A/C 6746129901                               | CASH ACCOUNT                                          | 8,676,483        | 8,676,483  |
| US BANK - CUSTODIAN A/C 6746000502                               | CASH ACCOUNTS - WEALTH ENHANCEMENT GROUP              | 30,209           | 30,209     |
| US BANK - CUSTODIAN A/C 6746000503                               | CASH ACCOUNTS - GARCIA HAMILTON & ASSOC, LP           | 55,248           | 55,248     |
| <b>TOTAL INTEREST BEARING CASH</b>                               |                                                       | 8,761,940        | 8,761,940  |
| US BANK - CUSTODIAN A/C 6746000503                               | VARIOUS U.S. TREASURIES - GARCIA HAMILTON & ASSOC, LP | 2,512,332        | 2,544,092  |
| <b>TOTAL U.S. TREASURIES (SEE ATTACHED CUSTODIAN STATEMENTS)</b> |                                                       | 2,512,332        | 2,544,092  |
| US BANK - CUSTODIAN A/C 6746000503                               | VARIOUS CORPORATE BONDS - GARCIA HAMILTON & ASSOC, LP | 3,290,483        | 3,376,027  |
| <b>TOTAL CORPORATE BONDS (SEE ATTACHED CUSTODIAN STATEMENTS)</b> |                                                       | 3,290,483        | 3,376,027  |
| US BANK - CUSTODIAN A/C 6746000502                               | VARIOUS COMMON STOCK - WEALTH ENHANCEMENT GROUP       | 1,560,734        | 587,153    |
| <b>TOTAL COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)</b>    |                                                       | 1,560,734        | 587,153    |
| <b>TOTAL INVESTMENTS</b>                                         |                                                       | 16,125,489       | 15,269,212 |

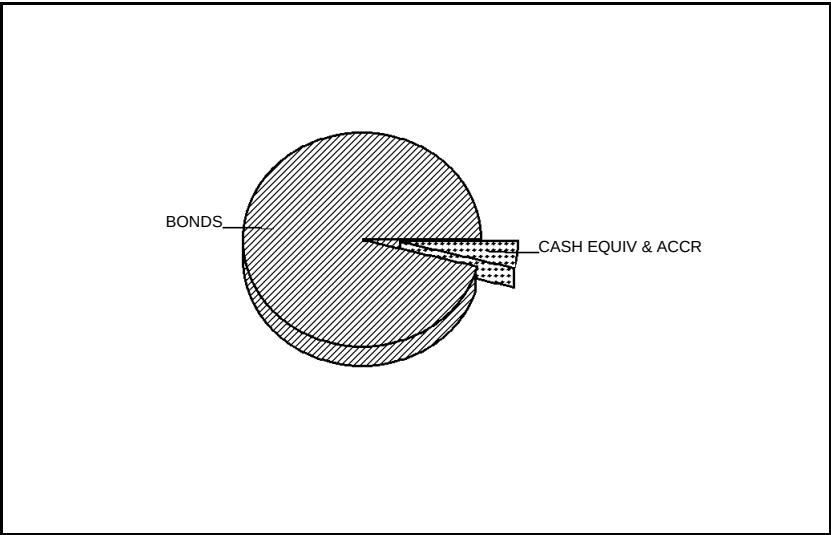


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ASSET SUMMARY

| ASSETS                 | 12/31/2024<br>MARKET | 12/31/2024<br>BOOK VALUE | % OF<br>MARKET |
|------------------------|----------------------|--------------------------|----------------|
| Cash And Equivalents   | 55,247.70            | 55,247.70                | 0.94           |
| U.S. Government Issues | 5,416,361.88         | 5,504,388.11             | 92.05          |
| Corporate Issues       | 386,452.55           | 415,730.95               | 6.57           |
| Total Assets           | 5,858,062.13         | 5,975,366.76             | 99.56          |
| Accrued Income         | 25,971.87            | 25,971.87                | 0.44           |
| Grand Total            | 5,884,034.00         | 6,001,338.63             | 100.00         |

Estimated Annual Income 211,956.71



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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## ASSET DETAIL

| DESCRIPTION                   | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT | BOOK VALUE       | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|-------------------------------|------------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| <b>Cash And Equivalents</b>   |                        |                      |                  |                                                                 |                                                                |                                   |
| <b>Money Markets</b>          |                        |                      |                  |                                                                 |                                                                |                                   |
| First Am                      | 55,247.700             | 55,247.70            | 55,247.70        | .00                                                             | 55,247.70                                                      | 149.32                            |
| Treas Ob Fd Cl Z              |                        | 1.0000               |                  | .00                                                             | .00                                                            | 4.27                              |
| 31846V542 Asset Minor Code 1  |                        |                      |                  |                                                                 |                                                                |                                   |
| <b>Total Money Markets</b>    | <b>55,247.700</b>      | <b>55,247.70</b>     | <b>55,247.70</b> | <b>.00</b>                                                      | <b>55,247.70</b>                                               | <b>149.32</b>                     |
|                               |                        |                      |                  | <b>.00</b>                                                      | <b>.00</b>                                                     | <b>4.26</b>                       |
| <b>Total Cash And</b>         | <b>55,247.700</b>      | <b>55,247.70</b>     | <b>55,247.70</b> | <b>.00</b>                                                      | <b>55,247.70</b>                                               | <b>149.32</b>                     |
| <b>Equivalents</b>            |                        |                      |                  | <b>.00</b>                                                      | <b>.00</b>                                                     | <b>4.26</b>                       |
| <b>US Government Issues</b>   |                        |                      |                  |                                                                 |                                                                |                                   |
| F H L M C                     | 213,545.800            | 183,173.18           | 183,315.73       | - 142.55                                                        | 188,932.52                                                     | 533.86                            |
| #Sd1373 3.000% 5/01/52        |                        | 85.7770              |                  | - 6,260.78                                                      | - 5,759.34                                                     | 3.50                              |
| Standard & Poors Rating: N/A  |                        |                      |                  |                                                                 |                                                                |                                   |
| Moodys Rating: N/A            |                        |                      |                  |                                                                 |                                                                |                                   |
| 3132DNQ22 Asset Minor Code 24 |                        |                      |                  |                                                                 |                                                                |                                   |
| F H L M C                     | 172,723.950            | 158,033.78           | 166,260.27       | - 8,226.49                                                      | 163,364.02                                                     | 575.75                            |
| #Sd2238 4.000% 2/01/53        |                        | 91.4950              |                  | - 5,155.85                                                      | - 5,330.24                                                     | 4.37                              |
| Standard & Poors Rating: N/A  |                        |                      |                  |                                                                 |                                                                |                                   |
| Moodys Rating: N/A            |                        |                      |                  |                                                                 |                                                                |                                   |
| 3132DPPX0 Asset Minor Code 24 |                        |                      |                  |                                                                 |                                                                |                                   |
| F H L M C                     | 205,845.340            | 188,533.75           | 189,104.33       | - 570.58                                                        | 194,620.61                                                     | 686.15                            |
| #Sd8265 4.000% 10/01/52       |                        | 91.5900              |                  | - 6,416.83                                                      | - 6,086.86                                                     | 4.37                              |
| Standard & Poors Rating: N/A  |                        |                      |                  |                                                                 |                                                                |                                   |
| Moodys Rating: N/A            |                        |                      |                  |                                                                 |                                                                |                                   |
| 3132DWFE8 Asset Minor Code 24 |                        |                      |                  |                                                                 |                                                                |                                   |
| F H L M C                     | 298,374.560            | 273,394.64           | 273,525.59       | - 130.95                                                        | 282,372.71                                                     | 994.58                            |
| #Qe9001 4.000% 8/01/52        |                        | 91.6280              |                  | - 9,574.98                                                      | - 8,978.07                                                     | 4.37                              |
| Standard & Poors Rating: N/A  |                        |                      |                  |                                                                 |                                                                |                                   |
| Moodys Rating: N/A            |                        |                      |                  |                                                                 |                                                                |                                   |
| 3133BKAA7 Asset Minor Code 24 |                        |                      |                  |                                                                 |                                                                |                                   |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                                                                                | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| F H L M C<br>#Ra7510 3.500% 6/01/52<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3133KPKX5 Asset Minor Code 24 | 106,271.470            | 94,039.62<br>88.4900  | 92,323.32  | 1,716.30<br>- 3,783.26                                          | 97,460.52<br>- 3,420.90                                        | 309.96<br>3.96                    |
| F N M A<br>#Cb3514 3.000% 5/01/52<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140QN3Y6 Asset Minor Code 24   | 162,349.430            | 139,326.66<br>85.8190 | 139,037.06 | 289.60<br>- 4,690.08                                            | 143,653.26<br>- 4,326.60                                       | 405.87<br>3.50                    |
| F N M A<br>#Cb4958 4.000% 10/01/52<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140QQQL2 Asset Minor Code 24  | 180,774.240            | 165,661.51<br>91.6400 | 164,900.01 | 761.50<br>- 5,584.71                                            | 170,978.09<br>- 5,316.58                                       | 602.58<br>4.36                    |
| F N M A<br>#Fm6989 3.000% 9/01/40<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140XAXT4 Asset Minor Code 24   | 153,711.840            | 139,064.64<br>90.4710 | 161,733.66 | - 22,669.02<br>- 520.86                                         | 141,894.47<br>- 2,829.83                                       | 384.28<br>3.32                    |
| F N M A<br>#Fm7033 3.500% 8/01/39<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140XAY71 Asset Minor Code 24   | .000                   | .00<br>96.3730        | .00        | .00<br>9,987.43                                                 | .00<br>.00                                                     | .00<br>0.00                       |
| F N M A<br>#Fs1507 3.000% 2/01/52<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140XGU98 Asset Minor Code 24   | 216,882.600            | 184,306.83<br>84.9800 | 185,773.52 | - 1,466.69<br>- 8,056.91                                        | 191,932.44<br>- 7,625.61                                       | 542.21<br>3.53                    |
| F N M A<br>#Fs2994 2.500% 11/01/42<br>Standard & Poors Rating: N/A<br>Moodys Rating: N/A<br>3140XJG7 Asset Minor Code 24   | 157,443.520            | 134,247.37<br>85.2670 | 137,738.48 | - 3,491.11<br>- 5,933.23                                        | 140,005.07<br>- 5,757.70                                       | 328.01<br>2.93                    |

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## ASSET DETAIL (continued)

| DESCRIPTION                                                                                                                | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| F N M A<br>#Ma3831 3.000% 11/01/39<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418DHH8 Asset Minor Code 24 | 69,535.300             | 62,733.36<br>90.2180  | 72,751.32  | - 10,017.96<br>- 1,525.36                                       | 65,105.91<br>- 2,372.55                                        | 173.84<br>3.33                    |
| F N M A<br>#Ma3890 3.000% 12/01/39<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418DKC5 Asset Minor Code 24 | 121,609.060            | 109,555.17<br>90.0880 | 127,822.51 | - 18,267.34<br>- 1,443.47                                       | 112,848.34<br>- 3,293.17                                       | 304.02<br>3.33                    |
| F N M A<br>#Ma4699 3.500% 8/01/52<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418EGH7 Asset Minor Code 24  | 182,127.550            | 161,279.41<br>88.5530 | 158,735.54 | 2,543.87<br>2,543.87                                            | 158,735.54<br>2,543.87                                         | 531.21<br>3.95                    |
| F N M A<br>#Ma4730 3.000% 8/01/52<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418EHG8 Asset Minor Code 24  | 195,891.670            | 166,637.21<br>85.0660 | 163,416.51 | 3,220.70<br>3,220.70                                            | 163,416.51<br>3,220.70                                         | 489.73<br>3.53                    |
| F N M A<br>#Ma4783 4.000% 9/01/52<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418EJ50 Asset Minor Code 24  | 354,779.630            | 324,942.66<br>91.5900 | 323,035.96 | 1,906.70<br>- 11,544.94                                         | 335,564.76<br>- 10,622.10                                      | 1,182.60<br>4.37                  |
| F N M A<br>#Ma4803 3.500% 11/01/52<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418EKR0 Asset Minor Code 24 | 152,687.860            | 135,156.24<br>88.5180 | 136,548.28 | - 1,392.04<br>- 1,392.04                                        | 136,548.28<br>- 1,392.04                                       | 445.34<br>3.95                    |
| F N M A<br>#Ma4804 4.000% 10/01/52<br>Standard & Poors Rating: N/A<br>Moody's Rating: N/A<br>31418EKS8 Asset Minor Code 24 | 310,033.360            | 283,944.05<br>91.5850 | 284,273.93 | - 329.88<br>- 9,797.04                                          | 293,226.45<br>- 9,282.40                                       | 1,033.44<br>4.37                  |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                                                                                   | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| U S Treasury<br>Nt 3.875% 12/31/29<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>91282CGB1 Asset Minor Code 21     | 450,000.000            | 439,632.00<br>97.6960 | 444,453.64 | - 4,821.64<br>- 8,906.91                                        | 448,407.13<br>- 8,775.13                                       | 48.17<br>3.97                     |
| U S Treasury<br>Nt 3.500% 1/31/28<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>91282CGH8 Asset Minor Code 21      | 220,000.000            | 214,957.60<br>97.7080 | 219,015.35 | - 4,057.75<br>3,739.27                                          | 216,699.40<br>- 1,741.80                                       | 3,222.28<br>3.58                  |
| United States<br>Treas 4.375% 11/30/30<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>91282CJM4 Asset Minor Code 21 | 470,000.000            | 468,289.20<br>99.6360 | 485,717.38 | - 17,428.18<br>- 17,428.18                                      | 485,717.38<br>- 17,428.18                                      | 1,807.69<br>4.39                  |
| U S Treasury<br>Nt 2.375% 5/15/27<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>912828X88 Asset Minor Code 21      | 210,000.000            | 201,110.70<br>95.7670 | 203,634.37 | - 2,523.67<br>2,176.58                                          | 203,634.37<br>- 2,523.67                                       | 647.55<br>2.48                    |
| U S Treasury<br>Nt 1.500% 2/15/30<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>912828Z94 Asset Minor Code 21      | 445,000.000            | 386,402.40<br>86.8320 | 390,385.66 | - 3,983.26<br>- 3,983.26                                        | 390,385.67<br>- 3,983.27                                       | 2,521.26<br>1.73                  |
| U S Treasury<br>Nt 2.250% 11/15/27<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>9128283F5 Asset Minor Code 21     | .000                   | .00<br>94.5470        | .00        | .00<br>- 1,707.05                                               | .00<br>.00                                                     | .00<br>0.00                       |
| U S Treasury<br>Nt 2.375% 5/15/29<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aaa<br>9128286T2 Asset Minor Code 21      | 870,000.000            | 801,939.90<br>92.1770 | 800,885.69 | 1,054.21<br>- 8,708.13                                          | 807,650.82<br>- 5,710.92                                       | 2,682.70<br>2.58                  |

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## ASSET DETAIL (continued)

| DESCRIPTION                                                                                                                   | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE          | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|---------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| <b>Total US Government<br/>Issues</b>                                                                                         | <b>5,919,587.180</b>   | <b>5,416,361.88</b>   | <b>5,504,388.11</b> | <b>- 88,026.23</b><br><b>- 100,746.02</b>                       | <b>5,533,154.27</b><br><b>- 116,792.39</b>                     | <b>20,453.08</b><br><b>3.55</b>   |
| <b>Corporate Issues</b>                                                                                                       |                        |                       |                     |                                                                 |                                                                |                                   |
| Bank Of<br>America Mtn 3.974% 2/07/30<br>Standard & Poors Rating: A-<br>Moody's Rating: A1<br>06051GHQ5 Asset Minor Code 28   | 70,000.000             | 67,083.10<br>95.8330  | 74,872.44           | - 7,789.34<br>828.10                                            | 66,255.00<br>828.10                                            | 1,112.72<br>4.15                  |
| Citigroup Inc<br>3.980% 3/20/30<br>Standard & Poors Rating: BBB+<br>Moody's Rating: A3<br>172967ME8 Asset Minor Code 28       | 95,000.000             | 90,700.30<br>95.4740  | 100,626.66          | - 9,926.36<br>552.90                                            | 90,147.40<br>552.90                                            | 1,060.78<br>4.17                  |
| Florida Pwr<br>Lt Co 5.000% 8/01/34<br>Standard & Poors Rating: A+<br>Moody's Rating: Aa2<br>341081GX9 Asset Minor Code 28    | 130,000.000            | 129,168.00<br>99.3600 | 129,949.30          | - 781.30<br>- 781.30                                            | 129,949.30<br>- 781.30                                         | 2,726.39<br>5.03                  |
| Goldman Sachs<br>Group 4.223% 5/01/29<br>Standard & Poors Rating: BBB+<br>Moody's Rating: A2<br>38141GWZ3 Asset Minor Code 28 | .000                   | .00<br>97.3010        | .00                 | .00<br>9,645.76                                                 | .00<br>.00                                                     | .00<br>0.00                       |
| IBM Corp<br>3.500% 5/15/29<br>Standard & Poors Rating: A-<br>Moody's Rating: A3<br>459200KA8 Asset Minor Code 28              | 105,000.000            | 99,501.15<br>94.7630  | 110,282.55          | - 10,781.40<br>- 610.05                                         | 100,111.20<br>- 610.05                                         | 469.58<br>3.69                    |
| Morgan<br>Stanley 3.591% 7/22/28<br>Standard & Poors Rating: A-<br>Moody's Rating: A1<br>61744YAK4 Asset Minor Code 28        | .000                   | .00<br>96.4300        | .00                 | .00<br>6,984.99                                                 | .00<br>.00                                                     | .00<br>0.00                       |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                                                                               | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT | BOOK VALUE          | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|---------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Wells Fargo<br>Mtn 4.150% 1/24/29<br>Standard & Poors Rating: BBB+<br>Moody's Rating: A1<br>95000U2D4 Asset Minor Code 28 | .000                   | .00<br>96.9520       | .00                 | .00<br>16,105.09                                                | .00<br>.00                                                     | .00<br>0.00                       |
| <b>Total Corporate Issues</b>                                                                                             | <b>400,000.000</b>     | <b>386,452.55</b>    | <b>415,730.95</b>   | <b>- 29,278.40</b><br><b>32,725.49</b>                          | <b>386,462.90</b><br><b>- 10.35</b>                            | <b>5,369.47</b><br><b>4.33</b>    |
| <b>Total Assets</b>                                                                                                       | <b>6,374,834.880</b>   | <b>5,858,062.13</b>  | <b>5,975,366.76</b> | <b>- 117,304.63</b><br><b>- 68,020.53</b>                       | <b>5,974,864.87</b><br><b>- 116,802.74</b>                     | <b>25,971.87</b><br><b>3.60</b>   |
| <b>Accrued Income</b>                                                                                                     | <b>.000</b>            | <b>25,971.87</b>     | <b>25,971.87</b>    |                                                                 |                                                                |                                   |
| <b>Grand Total</b>                                                                                                        | <b>6,374,834.880</b>   | <b>5,884,034.00</b>  | <b>6,001,338.63</b> |                                                                 |                                                                |                                   |

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



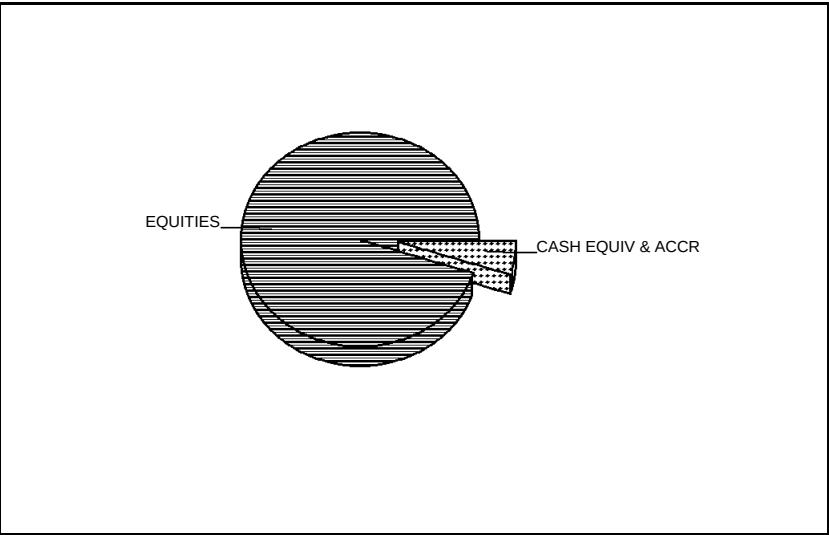
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ASSET SUMMARY

| ASSETS                 | 12/31/2024<br>MARKET | 12/31/2024<br>BOOK VALUE | % OF<br>MARKET |
|------------------------|----------------------|--------------------------|----------------|
| Cash And Equivalents   | 30,209.47            | 30,209.47                | 1.89           |
| Domestic Common Stocks | 1,387,087.25         | 525,821.95               | 87.13          |
| Foreign Stocks         | 173,647.00           | 61,331.07                | 10.91          |
| Total Assets           | 1,590,943.72         | 617,362.49               | 99.93          |
| Accrued Income         | 1,100.76             | 1,100.76                 | 0.07           |
| Grand Total            | 1,592,044.48         | 618,463.25               | 100.00         |

Estimated Annual Income 28,442.78



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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## ASSET DETAIL

| DESCRIPTION                           | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT | BOOK VALUE       | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|---------------------------------------|------------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| <b>Cash And Equivalents</b>           |                        |                      |                  |                                                                 |                                                                |                                   |
| <b>Money Markets</b>                  |                        |                      |                  |                                                                 |                                                                |                                   |
| First Am                              | 30,063.770             | 30,063.77            | 30,063.77        | .00                                                             | 30,063.77                                                      | 105.02                            |
| Treas Ob Fd Cl Z                      |                        | 1.0000               |                  | .00                                                             | .00                                                            | 4.27                              |
| 31846V542 Asset Minor Code 1          |                        |                      |                  |                                                                 |                                                                |                                   |
| <b>Total Money Markets</b>            | <b>30,063.770</b>      | <b>30,063.77</b>     | <b>30,063.77</b> | <b>.00</b>                                                      | <b>30,063.77</b>                                               | <b>105.02</b>                     |
|                                       |                        |                      |                  | <b>.00</b>                                                      | <b>.00</b>                                                     | <b>4.26</b>                       |
| <b>Cash</b>                           |                        |                      |                  |                                                                 |                                                                |                                   |
| Cash                                  |                        | 145.70               | 145.70           |                                                                 | 145.70                                                         |                                   |
| <b>Total Cash</b>                     | <b>.000</b>            | <b>145.70</b>        | <b>145.70</b>    | <b>.00</b>                                                      | <b>145.70</b>                                                  | <b>.00</b>                        |
|                                       |                        |                      |                  | <b>.00</b>                                                      | <b>.00</b>                                                     | <b>0.00</b>                       |
| <b>Total Cash And<br/>Equivalents</b> | <b>30,063.770</b>      | <b>30,209.47</b>     | <b>30,209.47</b> | <b>.00</b>                                                      | <b>30,209.47</b>                                               | <b>105.02</b>                     |
|                                       |                        |                      |                  | <b>.00</b>                                                      | <b>.00</b>                                                     | <b>4.24</b>                       |
| <b>Domestic Common Stocks</b>         |                        |                      |                  |                                                                 |                                                                |                                   |
| Air Products                          | 100.000                | 29,004.00            | 9,913.45         | 19,090.55                                                       | 27,380.00                                                      | .00                               |
| Chemicals Inc                         |                        | 290.0400             |                  | 1,624.00                                                        | 1,624.00                                                       | 2.44                              |
| 009158106 Asset Minor Code 42         |                        |                      |                  |                                                                 |                                                                |                                   |
| Allstate Corp                         | 150.000                | 28,918.50            | 7,599.34         | 21,319.16                                                       | 20,997.00                                                      | 138.00                            |
| 020002101 Asset Minor Code 42         |                        | 192.7900             |                  | 7,921.50                                                        |                                                                |                                   |
| Alphabet Inc                          | 200.000                | 37,860.00            | 5,247.59         | 32,612.41                                                       | 27,938.00                                                      | .00                               |
| Cl A                                  |                        | 189.3000             |                  | 9,922.00                                                        | 9,922.00                                                       | 0.42                              |
| 02079K305 Asset Minor Code 42         |                        |                      |                  |                                                                 |                                                                |                                   |
| Analog                                | 200.000                | 42,492.00            | 10,395.84        | 32,096.16                                                       | 39,712.00                                                      | .00                               |
| Devices Inc                           |                        | 212.4600             |                  | 2,780.00                                                        | 2,780.00                                                       | 1.73                              |
| 032654105 Asset Minor Code 42         |                        |                      |                  |                                                                 |                                                                |                                   |

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### ASSET DETAIL (continued)

| DESCRIPTION                                               | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT    | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|-----------------------------------------------------------|------------------------|-------------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Apple Inc Com<br>037833100 Asset Minor Code 42            | 200.000                | 50,084.00<br>250.4200   | 4,704.99   | 45,379.01<br>11,578.00                                          | 38,506.00                                                      | .00                               |
| Applied<br>Materials Inc<br>038222105 Asset Minor Code 42 | 200.000                | 32,526.00<br>162.6300   | 5,080.05   | 27,445.95<br>112.00                                             | 32,414.00<br>112.00                                            | .00<br>0.98                       |
| Bank Of<br>America Corp<br>060505104 Asset Minor Code 42  | 700.000                | 30,765.00<br>43.9500    | 7,522.20   | 23,242.80<br>7,196.00                                           | 23,569.00<br>7,196.00                                          | .00<br>2.37                       |
| Best Buy Co<br>Inc<br>086516101 Asset Minor Code 42       | 200.000                | 17,160.00<br>85.8000    | 7,326.77   | 9,833.23<br>1,504.00                                            | 15,656.00<br>1,504.00                                          | 188.00<br>4.38                    |
| Biogen Inc<br>09062X103 Asset Minor Code 42               | 100.000                | 15,292.00<br>152.9200   | 16,784.52  | - 1,492.52<br>- 10,585.00                                       | 25,877.00                                                      | .00                               |
| Blackrock Inc<br>09247X101 Asset Minor Code 42            | .000                   | .00<br>1,025.1100       | .00        | .00<br>6,111.00                                                 | .00                                                            | .00                               |
| Blackrock Inc<br>Com<br>09290D101 Asset Minor Code 42     | 50.000                 | 51,255.50<br>1,025.1100 | 17,184.31  | 34,071.19<br>4,554.50                                           | 46,701.00<br>4,554.50                                          | .00<br>1.99                       |
| Broadcom Inc<br>11135F101 Asset Minor Code 42             | 420.000                | 97,372.80<br>231.8400   | 12,857.74  | 84,515.06<br>29,427.36                                          | 46,771.85                                                      | .00                               |
| The Cigna<br>Group<br>125523100 Asset Minor Code 42       | 100.000                | 27,614.00<br>276.1400   | 14,922.23  | 12,691.77<br>- 2,331.00                                         | 29,945.00<br>- 2,331.00                                        | .00<br>2.03                       |
| Csx Corp<br>126408103 Asset Minor Code 42                 | 900.000                | 29,043.00<br>32.2700    | 8,413.09   | 20,629.91<br>- 2,160.00                                         | 31,203.00                                                      | .00                               |
| Cvs Health<br>Corp<br>126650100 Asset Minor Code 42       | 350.000                | 15,711.50<br>44.8900    | 21,287.87  | - 5,576.37<br>- 11,924.50                                       | 27,636.00<br>- 11,924.50                                       | .00<br>5.93                       |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                       | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|-------------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Capital One<br>Finl Corp<br>14040H105 Asset Minor Code 42         | 95.000                 | 16,940.40<br>178.3200 | 9,040.20   | 7,900.20<br>4,484.00                                            | 12,456.40<br>4,484.00                                          | .00<br>1.35                       |
| Caterpillar<br>Inc<br>149123101 Asset Minor Code 42               | 45.000                 | 16,324.20<br>362.7600 | 12,618.45  | 3,705.75<br>3,705.75                                            | 12,618.45<br>3,705.75                                          | .00<br>1.55                       |
| Chevron<br>Corporation<br>166764100 Asset Minor Code 42           | 50.000                 | 7,242.00<br>144.8400  | 7,113.67   | 128.33<br>128.33                                                | 7,113.67<br>128.33                                             | .00<br>4.50                       |
| Citigroup Inc<br>172967424 Asset Minor Code 42                    | 400.000                | 28,156.00<br>70.3900  | 21,022.91  | 7,133.09<br>7,580.00                                            | 20,576.00                                                      | .00                               |
| Cognizant<br>Tech Solutions Cl A<br>192446102 Asset Minor Code 42 | 175.000                | 13,457.50<br>76.9000  | 10,368.30  | 3,089.20<br>239.75                                              | 13,217.75<br>239.75                                            | .00<br>1.56                       |
| Comcast Corp<br>Class A<br>20030N101 Asset Minor Code 42          | 300.000                | 11,259.00<br>37.5300  | 5,186.72   | 6,072.28<br>- 1,896.00                                          | 13,155.00<br>- 1,896.00                                        | .00<br>3.30                       |
| Comerica Inc<br>200340107 Asset Minor Code 42                     | 300.000                | 18,555.00<br>61.8500  | 13,611.84  | 4,943.16<br>1,812.00                                            | 16,743.00                                                      | 213.00                            |
| Deere Co<br>244199105 Asset Minor Code 42                         | 18.000                 | 7,626.60<br>423.7000  | 6,824.23   | 802.37<br>802.37                                                | 6,824.23                                                       | 29.16                             |
| Exxon Mobil<br>Corp<br>30231G102 Asset Minor Code 42              | 70.000                 | 7,529.90<br>107.5700  | 6,763.31   | 766.59<br>766.59                                                | 6,763.31<br>766.59                                             | .00<br>3.68                       |
| Freeport<br>McMoran Inc<br>35671D857 Asset Minor Code 42          | 500.000                | 19,040.00<br>38.0800  | 8,424.75   | 10,615.25<br>- 2,245.00                                         | 21,285.00<br>- 2,245.00                                        | .00<br>1.58                       |
| General<br>Dynamics Corp<br>369550108 Asset Minor Code 42         | 100.000                | 26,349.00<br>263.4900 | 13,408.99  | 12,940.01<br>382.00                                             | 25,967.00<br>382.00                                            | .00<br>2.16                       |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                    | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|----------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Goldman Sachs<br>Group Inc<br>38141G104 Asset Minor Code 42    | 65.000                 | 37,220.30<br>572.6200 | 13,839.14  | 23,381.16<br>12,145.25                                          | 25,075.05<br>12,145.25                                         | .00<br>2.10                       |
| Home Depot Inc<br>437076102 Asset Minor Code 42                | 50.000                 | 19,449.50<br>388.9900 | 3,232.64   | 16,216.86<br>2,122.00                                           | 17,327.50                                                      | .00                               |
| Intercontinental Exchange Inc<br>45866F104 Asset Minor Code 42 | 160.000                | 23,841.60<br>149.0100 | 6,056.96   | 17,784.64<br>3,292.80                                           | 20,548.80<br>3,292.80                                          | .00<br>1.21                       |
| Jpmorgan<br>Chase Co<br>46625H100 Asset Minor Code 42          | 200.000                | 47,942.00<br>239.7100 | 10,651.11  | 37,290.89<br>13,922.00                                          | 34,020.00<br>13,922.00                                         | .00<br>2.09                       |
| Johnson<br>Johnson<br>478160104 Asset Minor Code 42            | 150.000                | 21,693.00<br>144.6200 | 17,168.39  | 4,524.61<br>- 1,818.00                                          | 23,511.00<br>- 1,818.00                                        | .00<br>3.43                       |
| Eli Lilly Co<br>532457108 Asset Minor Code 42                  | 25.000                 | 19,300.00<br>772.0000 | 9,725.00   | 9,575.00<br>4,727.00                                            | 14,573.00                                                      | .00                               |
| Lockheed<br>Martin Corp Com<br>539830109 Asset Minor Code 42   | 80.000                 | 38,875.20<br>485.9400 | 30,208.55  | 8,666.65<br>2,616.00                                            | 36,259.20<br>2,616.00                                          | .00<br>2.72                       |
| Lowes Co Inc<br>548661107 Asset Minor Code 42                  | 150.000                | 37,020.00<br>246.8000 | 5,918.62   | 31,101.38<br>3,637.50                                           | 33,382.50                                                      | .00                               |
| Mastercard Inc<br>57636Q104 Asset Minor Code 42                | 100.000                | 52,657.00<br>526.5700 | 8,049.36   | 44,607.64<br>10,006.00                                          | 42,651.00                                                      | .00                               |
| Microsoft<br>Corp Com<br>594918104 Asset Minor Code 42         | 100.000                | 42,150.00<br>421.5000 | 4,166.48   | 37,983.52<br>4,546.00                                           | 37,604.00<br>4,546.00                                          | .00<br>0.79                       |
| Morgan<br>Stanley Com New<br>617446448 Asset Minor Code 42     | 250.000                | 31,430.00<br>125.7200 | 8,902.27   | 22,527.73<br>8,117.50                                           | 23,312.50<br>8,117.50                                          | .00<br>2.94                       |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                      | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|------------------------------------------------------------------|------------------------|-----------------------|------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Norfolk<br>Southn Corp Com<br>655844108 Asset Minor Code 42      | 100.000                | 23,470.00<br>234.7000 | 8,731.50   | 14,738.50<br>- 168.00                                           | 23,638.00<br>- 168.00                                          | .00<br>2.30                       |
| Oracle<br>Corporation<br>68389X105 Asset Minor Code 42           | 250.000                | 41,660.00<br>166.6400 | 8,761.62   | 32,898.38<br>15,302.50                                          | 26,357.50<br>15,302.50                                         | .00<br>0.96                       |
| Pnc Finl Svcs<br>Group Inc Com<br>693475105 Asset Minor Code 42  | 70.000                 | 13,499.50<br>192.8500 | 10,654.00  | 2,845.50<br>2,660.00                                            | 10,839.50<br>2,660.00                                          | .00<br>3.32                       |
| Parker<br>Hannifin Corp<br>701094104 Asset Minor Code 42         | 15.000                 | 9,540.45<br>636.0300  | 6,926.03   | 2,614.42<br>2,614.42                                            | 6,926.03<br>2,614.42                                           | .00<br>1.03                       |
| Pulte Group<br>Inc Com<br>745867101 Asset Minor Code 42          | 500.000                | 54,450.00<br>108.9000 | 10,138.79  | 44,311.21<br>2,840.00                                           | 51,610.00<br>2,840.00                                          | 110.00<br>0.81                    |
| Quanta Svcs<br>Inc Com<br>74762E102 Asset Minor Code 42          | 35.000                 | 11,061.75<br>316.0500 | 7,110.50   | 3,951.25<br>3,951.25                                            | 7,110.50<br>3,951.25                                           | .00<br>0.13                       |
| Rtx<br>Corporation<br>75513E101 Asset Minor Code 42              | 500.000                | 57,860.00<br>115.7200 | 21,778.80  | 36,081.20<br>15,790.00                                          | 42,070.00<br>15,790.00                                         | .00<br>2.18                       |
| Schwab<br>Charles Corp Com<br>808513105 Asset Minor Code 42      | 175.000                | 12,951.75<br>74.0100  | 9,109.47   | 3,842.28<br>911.75                                              | 12,040.00<br>911.75                                            | .00<br>1.35                       |
| Skyworks<br>Solutions Inc Com<br>83088M102 Asset Minor Code 42   | 120.000                | 10,641.60<br>88.6800  | 9,056.34   | 1,585.26<br>- 2,848.80                                          | 13,490.40<br>- 2,848.80                                        | .00<br>3.16                       |
| Thermo Fisher<br>Scientific Inc<br>883556102 Asset Minor Code 42 | 50.000                 | 26,011.50<br>520.2300 | 4,693.83   | 21,317.67<br>- 528.00                                           | 26,539.50<br>- 528.00                                          | 19.50<br>0.30                     |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                    | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE        | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|----------------------------------------------------------------|------------------------|-----------------------|-------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Union Pacific<br>Corp Com<br>907818108 Asset Minor Code 42     | 100.000                | 22,804.00<br>228.0400 | 6,690.91          | 16,113.09<br>- 1,758.00                                         | 24,562.00<br>- 1,758.00                                        | .00<br>2.35                       |
| Unitedhealth<br>Group Inc Com<br>91324P102 Asset Minor Code 42 | 20.000                 | 10,117.20<br>505.8600 | 9,923.60          | 193.60<br>- 412.20                                              | 10,529.40<br>- 412.20                                          | .00<br>1.66                       |
| Valero Energy<br>Corp Com<br>91913Y100 Asset Minor Code 42     | 100.000                | 12,259.00<br>122.5900 | 12,493.70         | - 234.70<br>- 234.70                                            | 12,493.70<br>- 234.70                                          | .00<br>3.49                       |
| Visa Inc Com<br>CI A<br>92826C839 Asset Minor Code 42          | 100.000                | 31,604.00<br>316.0400 | 18,210.98         | 13,393.02<br>5,569.00                                           | 26,035.00<br>5,569.00                                          | .00<br>0.75                       |
| <b>Total Domestic Common</b>                                   | <b>9,388.000</b>       | <b>1,387,087.25</b>   | <b>525,821.95</b> | <b>861,265.30</b>                                               | <b>1,193,531.74</b>                                            | <b>697.66</b>                     |
| <b>Stocks</b>                                                  |                        |                       |                   | <b>178,492.92</b>                                               | <b>193,555.51</b>                                              | <b>1.75</b>                       |
| <b>Foreign Stocks</b>                                          |                        |                       |                   |                                                                 |                                                                |                                   |
| Johnson Ctls<br>Intl Plc Shs<br>G51502105 Asset Minor Code 53  | 300.000                | 23,679.00<br>78.9300  | 11,491.50         | 12,187.50<br>6,387.00                                           | 17,292.00<br>6,387.00                                          | 111.00<br>1.88                    |
| Linde Plc Shs<br>G54950103 Asset Minor Code 53                 | 100.000                | 41,867.00<br>418.6700 | 16,345.50         | 25,521.50<br>796.00                                             | 41,071.00                                                      | .00                               |
| Chubb Limited<br>Com<br>H1467J104 Asset Minor Code 53          | 100.000                | 27,630.00<br>276.3000 | 10,030.03         | 17,599.97<br>5,030.00                                           | 22,600.00<br>5,030.00                                          | 91.00<br>1.32                     |
| Lvmh Moet<br>Hennessy A D R<br>502441306 Asset Minor Code 53   | 200.000                | 26,138.00<br>130.6900 | 8,139.43          | 17,998.57<br>- 6,352.00                                         | 32,490.00<br>- 6,352.00                                        | .00<br>1.71                       |
| Sun Life<br>Financial Inc<br>866796105 Asset Minor Code 53     | 250.000                | 14,835.00<br>59.3400  | 10,214.08         | 4,620.92<br>1,870.00                                            | 12,965.00<br>1,870.00                                          | .00<br>3.94                       |

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### ASSET DETAIL (continued)

| DESCRIPTION                                                    | SHARES/<br>FACE AMOUNT | MARKET<br>PRICE/UNIT  | BOOK VALUE        | UNREALIZED<br>GAIN (LOSS)<br>SINCE INCEPTION/<br>CURRENT PERIOD | ADJ PRIOR MARKET /<br>ADJ PRIOR MARKET<br>UNREALIZED GAIN/LOSS | ENDING ACCRUAL<br>YIELD ON MARKET |
|----------------------------------------------------------------|------------------------|-----------------------|-------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|
| Taiwan<br>Semiconductor A D R<br>874039100 Asset Minor Code 53 | 200.000                | 39,498.00<br>197.4900 | 5,110.53          | 34,387.47<br>18,698.00                                          | 20,800.00<br>18,698.00                                         | 96.08<br>0.99                     |
| <b>Total Foreign Stocks</b>                                    | <b>1,150.000</b>       | <b>173,647.00</b>     | <b>61,331.07</b>  | <b>112,315.93</b><br><b>26,429.00</b>                           | <b>147,218.00</b><br><b>26,429.00</b>                          | <b>298.08</b><br><b>1.60</b>      |
| <b>Total Assets</b>                                            | <b>40,601.770</b>      | <b>1,590,943.72</b>   | <b>617,362.49</b> | <b>973,581.23</b><br><b>204,921.92</b>                          | <b>1,370,959.21</b><br><b>219,984.51</b>                       | <b>1,100.76</b><br><b>1.78</b>    |
| <b>Accrued Income</b>                                          | <b>.000</b>            | <b>1,100.76</b>       | <b>1,100.76</b>   |                                                                 |                                                                |                                   |
| <b>Grand Total</b>                                             | <b>40,601.770</b>      | <b>1,592,044.48</b>   | <b>618,463.25</b> |                                                                 |                                                                |                                   |

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

# *INEICH & COMPANY, LLP*

Certified Public Accountants

The Board of Trustees  
San Mateo Hotel Employees &  
Restaurant Employees Welfare Fund

## Independent Auditors' Report on Supplemental Schedules Required by the Department of Labor

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ineich & Company, LLP*  
**Ineich & Company, LLP**

Foster City, California  
October 7, 2025

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

| a                                                              |                                  | b                                |             | c                 | d                | e               | f                                          | g                 | h                                          | d-f-g<br>i            |
|----------------------------------------------------------------|----------------------------------|----------------------------------|-------------|-------------------|------------------|-----------------|--------------------------------------------|-------------------|--------------------------------------------|-----------------------|
| NUMBER<br>OF SHARES                                            | IDENTITY<br>OF PARTY<br>INVOLVED | DESCRIPTION OF ASSETS            | TRANSACTION | PURCHASE<br>PRICE | SELLING<br>PRICE | LEASE<br>RENTAL | EXPENSE<br>INCURRED<br>WITH<br>TRANSACTION | COST OF<br>ASSETS | CURRENT<br>VALUE ON<br>TRANSACTION<br>DATE | NET GAIN<br>OR (LOSS) |
| SCHEDULE OF TRANSACTIONS IN EXCESS OF 5% OF CURRENT PLAN ASSET |                                  |                                  |             |                   |                  |                 |                                            |                   |                                            |                       |
| 1,076,723.2800                                                 | FIRST AMERICAN                   | TREASURY OBLIGATION FUND CLASS Z | PURCHASE    | 1,076,723         | -                | N/A             | -                                          | 1,076,723         | 1,076,723                                  | -                     |
| 1,027,460.7800                                                 | FIRST AMERICAN                   | TREASURY OBLIGATION FUND CLASS Z | SALE        | -                 | 1,027,461        | N/A             | -                                          | 1,027,461         | 1,027,461                                  | -                     |
| 1,235,000.0000                                                 | US TREASURY                      | US TREASURY NOTE 1.500%, 2/15/30 | PURCHASE    | 1,075,471         | -                | N/A             | -                                          | 1,075,471         | 1,075,471                                  | -                     |
| 790,000.0000                                                   | US TREASURY                      | US TREASURY NOTE 1.500%, 2/15/30 | SALE        | -                 | 694,394          | N/A             | -                                          | 685,085           | 694,394                                    | 9,309                 |