

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND 6800 SANTA TERESA BLVD., SUITE 100 SAN JOSE, CA 95119
2b	Employer Identification Number (EIN) 94-6274527
2c	Plan Sponsor's telephone number 408-288-4400
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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9315
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 4425 6a(2) 4444 6b 2517 6c 2106 6d 9067 6e 241 6f 9308 6g(1) 6g(2) 6h 771
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 53

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 94-6274527

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 173971456
(2) Actuarial value of assets for funding standard account	1b(2) 169661167
c (1) Accrued liability for plan using immediate gain methods	1c(1) 157469860
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 157469860
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 234966100
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 9922920
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 9654033
(3) Expected plan disbursements for the plan year.....	1d(3) 9641422

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

SIGN HERE	10/13/2025
Signature of actuary JOHN R. BOTSFORD, F. S. A.	Date 23-06305
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 415-403-1333
Firm name 500 YGNACIO VALLEY ROAD, SUITE 498 WALNUT CREEK, CA 94596	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	173971456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2482	94848045
(2) For terminated vested participants	2191	60281831
(3) For active participants:		
(a) Non-vested benefits		14896849
(b) Vested benefits		64939375
(c) Total active	4425	79836224
(4) Total	9098	234966100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	21143878				
Totals ►			3(b)	21143878	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		2500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P-1	9P-1	
(2) Females	6c(2)	9FP-1	9FP-1	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.1 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	773298		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12665742	1264823
4	-1076421	-107493

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5797055

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	67104726	8896476
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 955080**e** Total charges. Add lines 9a through 9d.....**9e** 15648611**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 44399617**g** Employer contributions. Total from column (b) of line 3.....**9g** 21143878**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3718056**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	22705109	3220483
9j(1)	40475714	
9j(2)	48918699	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 72482034**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56833423**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 94-6274527

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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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)

WEALTH ENHANCEMENT GROUP

75-3100788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	380297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	300597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITH & BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	102503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RHUMBLINE ADVISERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	72014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	60757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATLANTA SOSNOFF CAPITAL

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	54263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK, N.A

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	43824	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	39443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCULLY II

94-2690827

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

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

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

PENSION FUND EVALUATIONS

11-2503982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INEICH & COMPANY, LLP

56-2552172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE DSF GROUP

51-0403581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	18679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	13531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD J ROMANSKI

3182 CAMPUS DRIVE, #346
SAN MATEO, CA 94403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	NONE	7200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND				D Employer Identification Number (EIN) 94-6274527	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONST. LOAN FUND					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK					
c EIN-PN 20-8434730-006		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84364	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN					

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 94-6274527	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-57080	10387539
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1657944	2385299
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1117060	1139485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14124190	5455006
(2) U.S. Government securities	1c(2)	7583534	10060379
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	20742040	23190576
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	51820009	65334167
(5) Partnership/joint venture interests	1c(5)	2474451	3909060
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43267	84364
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74602342	95010108
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	293400	194336

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	174401157	217150319
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	113943	166998
i Acquisition indebtedness	1i		
j Other liabilities	1j	300000	350000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	413943	516998
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	173987214	216633321

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21169522	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21169522
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	170559	
(B) U.S. Government securities	2b(1)(B)	306159	
(C) Corporate debt instruments	2b(1)(C)	1075738	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	84691	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1637147
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	1025222	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1025222
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	16724593
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16399024	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29241705	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41095
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6038
d Total income. Add all income amounts in column (b) and enter total	2d		53446298

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9240549	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9240549
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	300597	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20232	
(5) Investment advisory and investment management fees	2i(5)	586196	
(6) Bank or trust company trustee/custodial fees	2i(6)	43824	
(7) Actuarial fees	2i(7)	60757	
(8) Legal fees	2i(8)	24000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7200	
(11) Other expenses	2i(11)	516836	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1559642
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10800191

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42646107
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590002.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND				D Employer Identification Number (EIN) 94-6274527	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FLAGSHIP/MENLO PARK

b EIN 77-0184592

c Dollar amount contributed by employer 2447026

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 01 Year 2028

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

(1) Contribution rate (in dollars and cents) 3.10

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

a Name of contributing employer GATE GOURMET

b EIN 36-3333786

c Dollar amount contributed by employer 2094387

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 1.02

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

a Name of contributing employer GUCKENHEIMER-SF

b EIN 94-1695897

c Dollar amount contributed by employer 1834160

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.49

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

a Name of contributing employer COMPASS-UA SAN FRANCISCO

b EIN 56-1874931

c Dollar amount contributed by employer 1128770

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.49

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

a Name of contributing employer HYATT

b EIN 94-1649123

c Dollar amount contributed by employer 1098001

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 3.42

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	258
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	258
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	258
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b	The corresponding number for the second preceding plan year.....	15b	1.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year.....	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>75.00</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>16.00</u> % High-Yield Debt: _____ % Real Assets: <u>2.00</u> % Cash or Cash Equivalents: <u>7.00</u> % Other: _____ %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SAN MATEO HOTEL EMPLOYEES
& RESTAURANT EMPLOYEES
PENSION FUND

FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION

Years Ended
December 31, 2024 and 2023

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

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INEICH & COMPANY, LLP

Certified Public Accountants

Board of Trustees
San Mateo Hotel Employees &
Restaurant Employees Pension Fund

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the San Mateo Hotel Employees and Restaurant Employees Pension 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 Pension 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 Pension 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 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Trustees
San Mateo Hotel Employees &
Restaurant Employees Pension 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 Pension 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.

Board of Trustees
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Independent Auditors' Report
Page three

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo Hotel Employees & Restaurant Employees Pension ability to continue as a going concern for a reasonable period of time.

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
October 13, 2025

SAN MATEO HOTEL EMPLOYEES &
RESTAURANT EMPLOYEES PENSION 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 cash equivalents	\$ 13,204,680	\$ 12,358,306
Receivables:		
Estimated contributions receivable	1,859,305	1,657,944
Receivable due to employer payroll audit (Note 9)	525,994	-
Accrued dividend and interest receivable	337,496	296,175
Employer withdrawal liability receivable	13,258	15,758
Prepaid benefits and expenses	788,731	805,127
Investments, at fair value	<u>200,420,855</u>	<u>159,267,847</u>
Total assets	<u>217,150,319</u>	<u>174,401,157</u>
 <u>Liabilities</u>		
Accounts payable	166,998	113,943
Estimated pension benefit payable	<u>350,000</u>	<u>300,000</u>
Total liabilities	<u>516,998</u>	<u>413,943</u>
Net assets available for plan benefits	<u>\$ 216,633,321</u>	<u>\$ 173,987,214</u>

The accompanying notes are an integral
part of these financial statements.

SAN MATEO HOTEL EMPLOYEES &
RESTAURANT EMPLOYEES PENSION 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:		
Employer contributions	\$ 20,643,528	\$ 18,301,673
Employer contributions due to payroll audit (Note 9)	525,994	-
Employer withdrawal liability income and fees	6,000	10,700
Interest, dividends, and other investment income	2,662,407	2,330,254
Realized and unrealized gains on investments	29,608,369	25,398,912
Less investment expenses	(630,020)	(503,135)
Net investment income	<u>31,640,756</u>	<u>27,226,031</u>
Total additions	52,816,278	45,538,404
Deductions from net assets attributed to:		
Pension benefits	9,240,549	8,713,294
Administration fees:		
Pension benefit insurance	344,655	300,230
Administration fees	300,597	281,329
Employer audit fees	103,573	78,318
Consultant and actuarial fees	60,757	75,207
Insurance	39,908	38,745
Printing, mailing and postage	26,774	49,928
Legal fees	24,000	24,000
Plan audit fees	20,232	19,284
Miscellaneous	<u>9,126</u>	<u>12,390</u>
Total deductions	<u>10,170,171</u>	<u>9,592,725</u>
Net increase	42,646,107	35,945,679
Net assets available for benefits:		
Beginning of year	<u>173,987,214</u>	<u>138,041,535</u>
End of year	<u>\$ 216,633,321</u>	<u>\$ 173,987,214</u>

The accompanying notes are an integral
part of these financial statements.

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

NOTE 1 - General Information

Organization of Fund

San Mateo Hotel Employees and Restaurant Employees Pension Fund was organized on January 1, 1971, for the purpose of establishing retirement and/or death benefits after retirement to the employees covered by the collective bargaining agreement between Local 340 of the San Mateo Hotel Employees and Restaurant Employees Union and employers signatory to the agreement.

Summary of Principal Plan Provisions

By resolution of June 13, 1972, the Board of Trustees of the Fund adopted a pension plan effective January 1, 1971, providing for payment of pension benefits to qualified retirees. The Plan was adopted on the basis of an actuarial calculation which has established, to the extent possible, that contributions will, if continued, be sufficient to maintain the Plan on a permanent basis. However, employers have no liability to provide the benefits established by the Plan beyond their obligation to make contributions as stipulated in the collective bargaining agreement to which they are signatory, with the exception of a potential withdrawal liability in certain circumstances. The Plan is a defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under the Plan, a participant is eligible to receive a regular pension if he has attained age 65, has at least two years of future service credit and he has at least ten years of pension credit without a permanent break in service or he has reached the 10th anniversary of his participation or he has reached the 5th anniversary of participation since January 1, 1988 without a permanent break in service. A participant is 100% vested when he has accumulated 10 years of vesting credits, without a permanent break in service or upon attainment of normal retirement age. Effective January 1, 1997, a participant who has at least one hour of service in covered employment on or after January 1, 1997 shall be 100% vested when he has accumulated 5 years of vesting credits without a permanent break in service. A non-bargained employee who has at least one hour of service on or after January 1, 1989, is 100% vested when he has accumulated 5 years of vesting credits. The normal retirement benefit for a current retiree whose annuity starting date is on or after January 1, 1998 consists of: a) a past service benefits of \$2.63 for each year of credited service, and b) a future service benefit of \$30.00 for each plan year of service from 1971 through 1998, and \$12.20 for each plan year of service on and after January 1, 1999. For benefit rates from 1999 to 2016, for retirements on and after May 2016, eligible Participants will receive an increase to the benefit they accrued during the years from 1999 to 2016. The new benefit rate will be either \$20 or \$35 (increased from \$30 effective January 1, 2020) per year, depending upon the contribution rate of your employer. Participants who work for a Tier 1 Employer, will receive a \$35 benefit for each full year of service.

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

NOTE 1 - General Information (Continued)

Summary of Principal Plan Provisions (Continued)

Participants who work for a Tier 2 Employer, will receive a \$20 benefit for each full year for each full year of service. For benefit rates for 2017 and later, participants with at least 300 hours for a Tier 1 Employer will accrue benefits of \$35 for each full year of service. Participants with at least 300 hours for a Tier 2 Employer, will accrue benefits of \$20 for each full year of service. Participants who do not work for a Tier 1 or Tier 2 employer will accrue benefits at the rate of \$12.20, multiplied by a fraction equal to the pension contribution rate of your employer divided by \$0.61.

In 2022, the Plan adopted an amendment effective January 1, 2021 that allows new employers and current Tier 2 employers with contribution rates of at least \$2.26 to receive the Tier 1 benefit for all years of service, and to adopt the benefit improvement by increasing the Tier 1 benefit from \$35 per year of service to \$45 effective January 1, 2022 and add a \$5 enhanced “window” benefit to the Tier 1 benefits. Any active member who retires within the 5-year window period from January 1, 2022 to December 31, 2025 would have their Tier 1 retirement benefits increased by an additional \$5 per year of service. The increase benefit would apply throughout their retirement.

A vested participant who is age 62 or older and who has ten years of service, two of them future service, is eligible to retire with a benefit reduced ½% per month for each month that early retirement precedes normal retirement. A spouse may be eligible for benefits in the event of a participant's death, occurring either before or after the participant has retired, as described in the Summary Plan Description document.

The Plan was certified as “Green” (neither Endangered nor Critical) under the Pension Protection Act of 2006 for the 2024 and 2023 plan years. The Trustees adopted a Funding Improvement Plan in 2010 which calls for increased contributions in future bargaining agreements.

In the event of termination, the net assets of the Plan will be allocated to participants and beneficiaries in accordance with the Employee Retirement Income Security Act of 1974, as amended. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees.

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

NOTE 1 - General Information (Continued)

Funding Policy

The Plan's funding policy, using the "unit credit cost funding method", requires that each year's contributions be applied to fully fund the normal cost of the Plan year and the administrative expenses, with the balance of the contributions being applied to amortize the unfunded liability or add to an actuarial surplus. Contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA. The Plan's actuaries reported that as of January 1, 2024, the date of the latest actuarial report, there existed an unfunded actuarial accrued liability of (\$12,191,307) and an unfunded vested benefit liability of zero.

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 and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Cash and Equivalents

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

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 \$12,716,778 and \$11,915,386 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.

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

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Cash Management

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

Investments

Investments are recorded at fair value, which is based on quoted prices at year-end or, for pooled fund accounts, the amounts estimated to be realized upon liquidation of the accounts, as shown in year-end reports.

See Note 4 for summary of investments.

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 contributions are recorded on the accrual basis. Employer 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 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

Pension benefits are recorded when they are approved by the Board of Trustees and paid. Administrative expenses are reported when incurred on the accrual basis.

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

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Event

In preparing the financial statements as of December 31, 2024, management considered the impact of subsequent events occurring through October 13, 2025, the date the financial statements were available to be issued, for potential recognition or disclosure in these financial statements.

NOTE 3 - Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by Milliman Consultants and Actuaries, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Actuarial Present Value of Accumulated Plan Benefits

As of January 1, 2024 and 2023, the Plan was certified as "Green" (neither Endangered nor Critical), under the Pension Protection Act (PPA) of 2006.

The Plan is in compliance with minimum funding standards established by the Employee Retirement Income Security Act. The funding method and significant assumptions underlying the actuarial valuation computations are summarized as follows:

Cost method	Unit credit cost method
Mortality	Pri-2012 Blue Collar Mortality, set back 1 year, Projected from 2021 using Scale MP-2021.
Assumed rate of return	6.50% per annum
Future service accruals	1,000 hours per year
Asset valuation	5 year smoothed market value

NOTE 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

	Increase (Decrease) In Accumulated Plan Benefits
Actuarial present value of accumulated plan benefits, beginning of year	\$ 147,932,751
Benefits accumulated and actuarial loss (gain)	9,711,195
Benefits paid	(8,713,294)
Change in actuarial assumptions	(1,076,421)
Interest increase, due to decrease in discount period	9,615,629
Net increase	9,537,109
Actuarial present value of accumulated plan benefits, end of year	\$ 157,469,860

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

NOTE 4 - Summary of Investments

	December 31, 2024		December 31, 2023	
	Market Value	Original Cost	Market Value	Original Cost
Wealth Enhancement Group securities held in trust by U.S. Bank (common stocks and money market funds)	\$ 65,869,100	\$ 24,445,743	\$ 52,038,484	\$ 21,132,712
Atalanta Sosnoff Capital, LLC securities held in trust by U.S. Bank (corporate bonds, U.S. treasuries, and money market funds)	19,284,881	19,870,805	14,604,076	15,241,439
Longview Ultra 1 Construction Loan Fund; 2024 and 2023: 152 shares, securities held in trust by Amalgamated Bank	84,364	278,670	43,267	278,670
DSF Multi-Family Real Estate Fund III, LP	1,126,627	1,126,627	1,487,993	1,487,993
DSF Multi-Family Fund-2023, LP	2,782,433	2,782,433	986,458	986,458
RhumbLine Advisors, securities held by U.S. Bank (S&P Small-Cap Pooled Index Fund, Mid-Cap Index Fund Pooled Trust, Russell 1000 Growth Pooled Index Fund)	95,010,108	16,464,237	74,602,342	14,615,703
Garcia Hamilton & Associates, LP securities held in trust by U.S. Bank (corporate bonds, U.S. treasuries, and money market funds)	14,343,873	14,629,635	14,050,035	14,201,595
Money market funds held in a trust by U.S. Bank	1,919,469	1,919,469	1,455,192	1,455,192
Total investments	<u>\$ 200,420,855</u>	<u>\$ 81,517,619</u>	<u>\$ 159,267,847</u>	<u>\$ 69,399,762</u>

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

NOTE 4 - Summary of Investments (Continued)

	December 31, 2024		December 31, 2023	
	Market Value	Original Cost	Market Value	Original Cost
Investments consisted of the following:				
Money market accounts	\$ 2,637,865	\$ 2,637,865	\$ 1,708,804	\$ 1,708,804
Common stocks	65,334,167	23,910,810	51,820,009	20,914,237
Corporate bonds	23,190,576	23,871,675	20,742,040	21,473,005
U.S. treasuries	10,060,379	10,249,258	7,583,534	7,623,990
Foreign issues	194,336	196,044	293,400	310,902
Mutual funds – equity	95,010,108	16,464,237	74,602,342	14,615,703
Limited partnerships	3,909,060	3,909,060	2,474,451	2,474,451
Common collective funds – fixed income	<u>84,364</u>	<u>278,670</u>	<u>43,267</u>	<u>278,670</u>
	<u>\$ 200,420,855</u>	<u>\$ 81,517,619</u>	<u>\$ 159,267,847</u>	<u>\$ 69,399,762</u>

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

NOTE 5 - 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.

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

NOTE 5 - Fair Value Measurement (Continued)

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 and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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.

Non-Publicly offered mutual funds (RhumbLine Advisors): Valued at net asset value (NAV) of units held as reported by the fund based on the fair value of the underlying investments (publicly traded common stocks) held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Limited partnership real estate fund: A self-contained appraisal report is obtained for each investment from an independent real estate appraiser once every three years. Each quarter, the General Partner reviews the methods and assumptions used to determine if the fair value of each investment is a good faith, reasonable and appropriate estimate, and that the resulting valuation is representative of fair value. Other valuation techniques can be used that give consideration to the investment structure.

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

NOTE 5 - Fair Value Measurement (Continued)

The following is a description of the valuation techniques used for investments measured at fair value for Level 3:

Longview Ultra 1 Construction Loan Fund:

Construction loans are carried at fair value which initially is generally equal to the total of the drawdowns made by each loan recipient. Loans are generally written for short durations and interest is adjustable based on changes in LIBOR or the Prime rate. As a result, the total loan drawdowns are considered to be a reasonable estimate of initial fair value.

The balances outstanding are periodically reviewed for impairment and, when deemed appropriate, loans may be placed on non-accrual status under which interest continues to accrue on unpaid balances, however, such interest is not recognized as income until collectability is assured. Further loan modifications may also be negotiated including revisions in interest rates, additional collateral and additional guarantors. As part of its ongoing monitoring and valuations, management will also require updated appraisals of certain collateral properties as set forth below. If necessary, due to significant impairment, the carrying value of the loan and other related amounts will be reduced.

When the Fund determines that certain loans are impaired, the total amounts advanced are no longer a reasonable estimation of the market value. These are loans where the Fund has determined it is probable that the all amounts due from the loans will not be collected. For these loans, the Fund initially orders an independent appraisal report of the underlying property. This appraisal is then used to support the estimated realizable value of the loan, which is determined after taking into consideration any subsequent drawdowns or repayments and the specific terms and conditions of the loan. The Fund's policy is to update these appraisals every 12 months and to conduct an internal desktop review 6 months after the independent appraisal report date. This method is considered to produce fair values that would provide for a rate of return that would be anticipated by an investor. Since fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, actual realizable values or future fair values may differ from amounts reported.

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

NOTE 5 - Fair Value Measurement (Continued)

DSF Multi-Family Real Estate Fund III, LP and DSF Multi-Family Fund 2023, LP:
In accordance with the Fund's valuation policy, for the first three quarters of the Fund's ownership, the General Partner uses the cost approach to establish the fair value for its investments. The General Partner believes that this approach best approximates fair value for the first three quarters of investment ownership. After the third quarter of the Fund's ownership, investment fair values are determined by using one of the following valuation approaches:

Income approach

The income approach utilizes valuation techniques that convert amounts (cash flows or income and expenses) to a single current (discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Two such techniques that may be used are the following:

- Discounted Cash Flow – Estimates a cash flow stream for a property typically over an assumed holding period and discounts the holding period cash flows plus presumed sale proceeds at the end of the assumed holding period to a present value at a risk adjusted discount rate. The discount rate, terminal capitalization rate and income and expense growth rate assumptions utilized in this approach are derived from market transactions as well as other financial and industry data; or
- Direct Capitalization – Applies a direct capitalization rate to an estimated stabilized property net operating income.

Discount and capitalization rates used in the income approaches are significant unobservable valuation inputs. These rates factor in, and are not limited to, the location, type and physical quality of each property and current and anticipated market conditions. Significant increase in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rates in isolation would result in a significantly higher fair value measurement.

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

NOTE 5 - Fair Value Measurement (Continued)

Cost approach

Reflects the amount that would be required currently to replace the service capacity of an asset.

Market approach

Uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities or a group of assets and liabilities.

A self-contained appraisal report is obtained for each investment from an independent real estate appraiser once every three years. Each quarter, the General Partner reviews the methods and assumptions used to determine if the fair value of each investment is a good faith, reasonable and appropriate estimate, and that the resulting valuation is representative of fair value.

The reported fair value of the investments may not represent the net cash proceeds that would be realized if such investments were liquidated, since market prices of investments can only be determined by negotiation between market participants. However, the General Partner believes that the fair value of the Fund's investments as stated is a reasonable approximation of fair value as determined in accordance with the valuation methods set forth above and within the Fund's limited partnership agreement.

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

NOTE 5 - Fair Value Measurement (Continued)

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 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2024
Description				
Wealth Enhancement Group (common stocks and money market funds)	\$ 65,334,167	\$ 534,933	\$ -	\$ 65,869,100
Garcia Hamilton & Associates, LP (corporate bonds, U.S. treasuries, and money market funds)	6,072,101	8,271,772	-	14,343,873
Atalanta Sosnoff Capital, LLC (corp. bonds and money market funds)	3,988,278	15,296,603	-	19,284,881
Money market funds	-	1,919,469	-	1,919,469
DSF Multi-Family Real Estate Fund III,	-	-	1,126,627	1,126,627
DSF Multi-Family Fund-2023, LP	-	-	2,782,433	2,782,433
Total assets in the fair value hierarchy	<u>\$ 75,394,546</u>	<u>\$ 26,022,777</u>	<u>\$ 3,909,060</u>	105,326,383
Investment measured at net asset value (*)				<u>95,094,472</u>
Investment at fair value				<u>\$ 200,420,855</u>

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

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

NOTE 5 - Fair Value Measurement (Continued)

<u>December 31, 2023</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2023
Description				
Wealth Enhancement Group (common stocks and money market funds)	\$ 51,820,009	\$ 218,475	\$ -	\$ 52,038,484
Garcia Hamilton & Associates, LP (corporate bonds, U.S. treasuries, and money market funds)	5,453,214	8,596,821	-	14,050,035
Atalanta Sosnoff Capital, LLC (corp. bonds and money market funds)	2,130,320	12,473,756	-	14,604,076
Money market funds	-	1,455,192	-	1,455,192
DSF Multi-Family Real Estate Fund III,	-	-	1,487,993	1,487,993
DSF Multi-Family Real Estate Fund III, LP	-	-	986,458	986,458
Total assets in the fair value hierarchy	<u>\$ 59,403,543</u>	<u>\$ 22,744,244</u>	<u>\$ 2,474,451</u>	84,622,238
Investment measured at net asset value (*)				<u>74,645,609</u>
Investment at fair value				<u>\$ 159,267,847</u>

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

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

NOTE 5 - Fair Value Measurement (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investment are as follows:

December 31, 2024

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
RhumbLine Russell 1000 Growth Pooled Index	\$ 63,161,757	None	Daily	Daily
RhumbLine S&P Mid-Cap 400 Pooled Index Fund	21,820,843	None	Daily	Daily
RhumbLine S&P Small-Cap 600 Pooled Index Fund	<u>10,027,508</u>	None	Daily	Daily
Total RhumbLine	95,010,108			
Longview Ultra 1 Construction Loan Fund	<u>84,364</u>	None	Daily	Annually
Total	<u>\$ 95,094,472</u>			

December 31, 2023

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
RhumbLine Russell 1000 Growth Pooled Index	\$ 47,232,111	None	Daily	Daily
RhumbLine S&P Mid-Cap 400 Pooled Index Fund	18,650,964	None	Daily	Daily
RhumbLine S&P Small-Cap 600 Pooled Index Fund	<u>8,719,267</u>	None	Daily	Daily
Total RhumbLine	74,602,342			
Longview Ultra 1 Construction Loan Fund	<u>43,267</u>	None	Daily	Annually
Total	<u>\$ 74,645,609</u>			

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

NOTE 5 - Fair Value Measurement (Continued)

Change in Level 3 investments measured at fair value for the year ended December 31, 2024:

Description	DSF Multi- Family Real Estate Fund III	DSF Multi- Family Fund- 2023	Total
Level 3 beginning balance, December 31, 2023	\$ 1,487,993	\$ 986,458	\$ 2,474,451
Reinvested income	84,691	-	84,691
Purchases	-	1,819,361	1,819,361
Proceeds of Sales	(378,367)	-	(378,367)
Redemptions for investment fees and expenses	(18,679)	-	(18,679)
Realized and unrealized gains (losses)	(49,011)	(23,386)	(72,397)
Level 3 ending balance, December 31, 2024	<u>\$ 1,126,627</u>	<u>\$ 2,782,433</u>	<u>\$ 3,909,060</u>
Change in unrealized gains (losses) for investments still held at December 31, 2024	<u>\$ (48,880)</u>	<u>\$ (23,386)</u>	<u>\$ (72,266)</u>

SAN MATEO HOTEL EMPLOYEES &
RESTAURANT EMPLOYEES PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 - Fair Value Measurement (Continued)

The following table shows quantitative information about significant unobservable inputs used to determine the fair value of investments at December 31, 2024. The table lists significant unobservable inputs for investment valuation techniques used for the DSF Multi-Family Real Estate Fund III, LP and DSF Multi-Family Fund-2023, LP:

Investment at fair value 2024	Valuation technique	Significant unobservable inputs	2024 Ranges
DSF Multi- Family Real Estate Fund III			
\$ 1,126,627	Income approach	Direct capitalization rate	5.50% - 6.45%
		Discount rate	7.50%
		Terminal capitalization rate	6.50% - 7.00%
		Discounted cash flow holding period	7 years
DSF Multi- Family Fund- 2023, LP			
\$ 2,782,433	Cost approach	Purchase price of the underlying contracts as adjusted for improvements	
	Income approach	Direct capitalization rate	5.40% - 6.00%
		Discount rate	7.00%
		Terminal capitalization rate	6.00%
		Discounted cash flow holding period	7 years

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

NOTE 5 - Fair Value Measurement (Continued)

The following table shows quantitative information about significant unobservable inputs used to determine the fair value of investments at December 31, 2023. The table lists significant unobservable inputs for investment valuation techniques used for the DSF Multi-Family Real Estate Fund III, LP and DSF Multi-Family Fund-2023, LP:

Investment at fair value 2023	Valuation technique	Significant unobservable inputs	2024 Ranges
DSF Multi- Family Real Estate Fund III			
\$ 1,487,993	Income approach	Direct capitalization rate	4.85% - 6.10%
		Discount rate	7.00% - 7.50%
		Terminal capitalization rate	5.75% - 6.25%
		Discounted cash flow holding period	7 years
DSF Multi- Family Fund- 2023, LP			
\$ 986,458	Cost approach	Purchase price of the underlying contracts as adjusted for improvements	

NOTE 6 - 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.

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

NOTE 6 - Risks and Uncertainties (Continued)

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

NOTE 7 - Income Taxes

The Plan is exempt from both Federal and California income taxes under the applicable provisions of the Internal Revenue Code and the Revenue and Taxation Code. The Plan has been amended to conform to the current provisions of the Internal Revenue Code, the Revenue and Taxation Code and Employee Retirement Income Security Act of 1974. The Plan's most recent favorable determination letter from the Internal Revenue Service was dated April 14, 2016.

NOTE 8 - Employer Contributions

During 2024, the Plan received a substantial portion of its employer contributions from two employers representing approximately 30% or \$6,187,000. At December 31, 2024, the amounts due from these employers, included in estimated employer contributions receivable, approximated \$531,000.

During 2023, the Plan received a substantial portion of its employer contributions from two employers representing approximately 31% or \$5,721,000. At December 31, 2023, the amounts due from these employers, included in estimated employer contributions receivable, approximated \$492,000.

NOTE 9 - Employer Settlement Agreement from Payroll Audit

During 2025, the Plan reached settlement agreements with two employers totaling \$525,994 regarding unpaid contributions as determined from employer payroll audits. As these contributions relate to 2023 and prior, they are included as both a receivable and employer contribution income for 2024.

INEICH & COMPANY, LLP

Certified Public Accountants

The Board of Trustees
San Mateo Hotel Employees &
Restaurant Employees Pension 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 13, 2025

SAN MATEO HOTEL EMPLOYEES &
RESTAURANT EMPLOYEES PENSION 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:

Description of Asset	Sales		
	Price	Cost of Assets Sold	Gain (Loss)
First American Treasury Obligation	\$ 17,974,811	\$ 17,974,811	\$ -
-----Aggregate Transactions-----			
Description of Asset	Acquisitions		
	Purchase Price		
First American Treasury Obligation	\$ 18,903,939		

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN MATEO HOTEL EMPLOYEES & RESTAURANT EMPLOYEES PENSION FUND 6800 SANTA TERESA BLVD., SUITE 100 SAN JOSE CA 95119
2b	Employer Identification Number (EIN) 94-6274527
2c	Plan Sponsor's telephone number (408) 288-4400
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	Signature of plan administrator	9/8/2025 Date	SHERRI CHIESA Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	9/8/2025 Date	JAMES O. BEARD 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 Pension 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 13, 2025

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

94-6274527
PLAN 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IDENTITY	DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST
US BANK - CUSTODIAN A/C 6746129900	CASH ACCOUNTS - WEALTH ENHANCEMENT GROUP	534,933	534,933
US BANK - CUSTODIAN A/C 6746129907	CASH ACCOUNTS - OTHER FUNDS	1,919,469	1,919,469
US BANK - CUSTODIAN A/C 6746129909	CASH ACCOUNTS - GARCIA HAMILTON & ASSOC, LP	136,668	136,668
US BANK - CUSTODIAN A/C 6746129910	CASH ACCOUNTS - ATALANTA SOSNOFF CAPITAL, LLC	46,795	46,795
US BANK - CUSTODIAN A/C 6746129901	CASH ACCOUNT (ALLOCATED TO PENSION)	2,817,141	2,817,141
TOTAL INTEREST BEARING CASH		5,455,006	5,455,006
US BANK - CUSTODIAN A/C 6746129909	VARIOUS U.S. TREASURIES - GARCIA HAMILTON & ASSOC., LP	6,072,101	6,160,594
US BANK - CUSTODIAN A/C 6746129910	VARIOUS CORP BONDS - ATALANTA SOSNOFF CAP, LLC	3,988,278	5,078,144
TOTAL U.S. TREASURIES (SEE ATTACHED CUSTODIAN STATEMENTS)		10,060,379	11,238,738
US BANK - CUSTODIAN A/C 6746129909	VARIOUS CORP BONDS - GARCIA HAMILTON & ASSOC., LP	8,135,104	8,332,373
US BANK - CUSTODIAN A/C 6746129910	VARIOUS CORP BONDS - ATALANTA SOSNOFF CAP, LLC	15,055,472	14,549,822
TOTAL CORPORATE BONDS (SEE ATTACHED CUSTODIAN STATEMENTS)		23,190,576	22,882,195
US BANK - CUSTODIAN A/C 6746129900	VARIOUS COMMON STOCK - WEALTH ENHANCEMENT GROUP	65,334,167	23,910,810
TOTAL COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)		65,334,167	23,910,810
US BANK - CUSTODIAN A/C 6746129907	DSF MULTI-FAMILY REAL ESTATE FUND III	2,782,433	2,782,433
US BANK - CUSTODIAN A/C 6746129907	DSF MULTI-FAMILY FUND-2023, LP	1,126,627	1,126,627
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS (SEE ATTACHED CUSTODIAN STATEMENT)		3,909,060	3,909,060
US BANK - CUSTODIAN A/C 6746129907	LONGVIEW ULTRA 1 CONSTRUCTION LOAN FUND	84,364	278,670
TOTAL COMMON/COLLECTIVE TRUSTS (SEE ATTACHED CUSTODIAN STATEMENT)		84,364	278,670
US BANK - CUSTODIAN A/C 6746129906	RHUMBLINE S&P MID-CAP 400 POOLED INDEX FUND	21,820,843	4,755,512
US BANK - CUSTODIAN A/C 6746129906	RHUMBLINE S&P SMALL-CAP 600 POOLED INDEX FUND	10,027,508	2,853,314
US BANK - CUSTODIAN A/C 6746129906	RHUMBLINE RUSSELL 1,000 GROWTH POOLED INDEX FUND	63,161,757	8,855,411
TOTAL MUTUAL FUNDS (SEE ATTACHED CUSTODIAN STATEMENTS)		95,010,108	16,464,237
FOREIGN ISSUES			
US BANK - CUSTODIAN A/C 6746129910	VARIOUS FOREIGN ISSUES - ATALANTA SOSNOFF CAP, LLC	194,336	196,044
TOTAL FOREIGN ISSUES (SEE ATTACHED CUSTODIAN STATEMENTS)		194,336	196,044
TOTAL INVESTMENTS		203,237,996	84,334,760

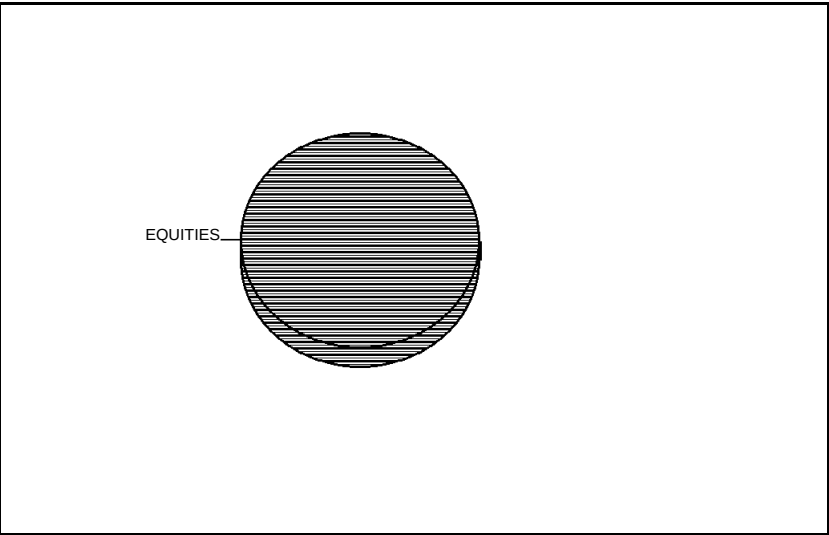


ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	534,932.98	534,932.98	0.81
Domestic Common Stocks	57,856,524.17	20,925,670.03	87.78
Foreign Stocks	7,477,643.23	2,985,139.51	11.34
Total Assets	65,869,100.38	24,445,742.52	99.93
Accrued Income	44,802.49	44,802.49	0.07
Grand Total	65,913,902.87	24,490,545.01	100.00

Estimated Annual Income

1,083,357.42



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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SAN MATEO HERE PENSION - WEALTH ENHA
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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am	529,367.090	529,367.09	529,367.09	.00	529,367.09	1,730.32
Treas Ob Fd Cl Z		1.0000		.00	.00	4.27
31846V542 Asset Minor Code 1						
Total Money Markets	529,367.090	529,367.09	529,367.09	.00	529,367.09	1,730.32
				.00	.00	4.26
Cash						
Cash		5,565.89	5,565.89		5,565.89	
Total Cash	.000	5,565.89	5,565.89	.00	5,565.89	.00
				.00	.00	0.00
Total Cash And Equivalents	529,367.090	534,932.98	534,932.98	.00	534,932.98	1,730.32
				.00	.00	4.22
Domestic Common Stocks						
Abbvie Inc	3,016.000	535,943.20	131,987.75	403,955.45	467,389.52	.00
00287Y109 Asset Minor Code 42		177.7000		68,553.68		
Air Products	1,350.000	391,554.00	41,495.88	350,058.12	369,630.00	.00
Chemicals Inc		290.0400		21,924.00	21,924.00	2.44
009158106 Asset Minor Code 42						
Albemarle Corp	2,400.000	206,592.00	224,341.20	- 17,749.20	346,752.00	972.00
012653101 Asset Minor Code 42		86.0800		- 140,160.00		
Allstate Corp	4,500.000	867,555.00	313,343.70	554,211.30	629,910.00	4,140.00
020002101 Asset Minor Code 42		192.7900		237,645.00		

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	5,400.000	1,028,376.00 190.4400	63,581.77	964,794.23 267,354.00	761,022.00 267,354.00	.00 0.42
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	5,400.000	1,022,220.00 189.3000	63,960.66	958,259.34 267,894.00	754,326.00 267,894.00	.00 0.42
American International Group 026874784 Asset Minor Code 42	3,800.000	276,640.00 72.8000	248,405.62	28,234.38 19,190.00	257,450.00 19,190.00	.00 2.20
Ameriprise Finl Inc 03076C106 Asset Minor Code 42	1,800.000	958,374.00 532.4300	257,969.88	700,404.12 274,680.00	683,694.00 274,680.00	.00 1.11
Analog Devices Inc 032654105 Asset Minor Code 42	3,600.000	764,856.00 212.4600	82,443.16	682,412.84 50,040.00	714,816.00 50,040.00	.00 1.73
Apple Inc Com 037833100 Asset Minor Code 42	11,800.000	2,954,956.00 250.4200	713,404.86	2,241,551.14 696,937.40	2,258,018.60	.00
Applied Materials Inc 038222105 Asset Minor Code 42	4,900.000	796,887.00 162.6300	84,489.19	712,397.81 2,744.00	794,143.00 2,744.00	.00 0.98
Bank Of America Corp 060505104 Asset Minor Code 42	21,550.000	947,122.50 43.9500	334,288.66	612,833.84 221,534.00	725,588.50 221,534.00	.00 2.37
Best Buy Co Inc 086516101 Asset Minor Code 42	4,500.000	386,100.00 85.8000	134,277.75	251,822.25 33,840.00	352,260.00 33,840.00	4,230.00 4.38
Biogen Inc 09062X103 Asset Minor Code 42	1,480.000	226,321.60 152.9200	264,851.50	- 38,529.90 - 156,658.00	382,979.60	.00
Blackrock Inc 09247X101 Asset Minor Code 42	.000	.00 1,025.1100	.00	.00 120,386.70	.00	.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Blackrock Inc Com 09290D101 Asset Minor Code 42	985.000	1,009,733.35 1,025.1100	388,669.40	621,063.95 89,723.65	920,009.70 89,723.65	.00 1.99
Boeing Co The 097023105 Asset Minor Code 42	2,700.000	477,900.00 177.0000	403,016.23	74,883.77 - 148,437.00	626,337.00	.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	3,000.000	169,680.00 56.5600	219,977.10	- 50,297.10 15,750.00	153,930.00 15,750.00	.00 4.38
Broadcom Inc 11135F101 Asset Minor Code 42	15,670.000	3,632,932.80 231.8400	394,391.12	3,238,541.68 1,883,769.05	1,748,884.91	.00
Cf Inds Hldgs Inc 125269100 Asset Minor Code 42	3,125.000	266,625.00 85.3200	141,556.19	125,068.81 18,187.50	248,437.50 18,187.50	.00 2.34
The Cigna Group 125523100 Asset Minor Code 42	1,535.000	423,874.90 276.1400	115,261.72	308,613.18 - 35,780.85	459,655.75 - 35,780.85	.00 2.03
Csx Corp 126408103 Asset Minor Code 42	15,000.000	484,050.00 32.2700	44,110.65	439,939.35 - 36,000.00	520,050.00	.00
Cvs Health Corp 126650100 Asset Minor Code 42	4,800.000	215,472.00 44.8900	291,948.00	- 76,476.00 - 163,536.00	379,008.00 - 163,536.00	.00 5.93
Capital One Finl Corp 14040H105 Asset Minor Code 42	4,800.000	855,936.00 178.3200	456,768.00	399,168.00 226,560.00	629,376.00 226,560.00	.00 1.35
Carrier Global Corporation Com 14448C104 Asset Minor Code 42	1,650.000	112,629.00 68.2600	11,476.97	101,152.03 17,836.50	94,792.50 17,836.50	371.25 1.32
Caterpillar Inc 149123101 Asset Minor Code 42	2,700.000	979,452.00 362.7600	163,657.32	815,794.68 181,143.00	798,309.00 181,143.00	.00 1.55

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Centene Corp 15135B101 Asset Minor Code 42	3,600.000	218,088.00 60.5800	245,407.32	- 27,319.32 - 49,068.00	267,156.00	.00
Cheniere Energy Inc 16411R208 Asset Minor Code 42	3,000.000	644,610.00 214.8700	211,884.90	432,725.10 132,480.00	512,130.00 132,480.00	.00 0.93
Chevron Corporation 166764100 Asset Minor Code 42	2,554.000	369,921.36 144.8400	272,410.76	97,510.60 - 11,033.28	380,954.64 - 11,033.28	.00 4.50
Cisco Systems Inc 17275R102 Asset Minor Code 42	4,550.000	269,360.00 59.2000	113,385.19	155,974.81 39,494.00	229,866.00 39,494.00	.00 2.70
Citigroup Inc 172967424 Asset Minor Code 42	9,100.000	640,549.00 70.3900	398,418.97	242,130.03 172,445.00	468,104.00	.00
Cognizant Tech Solutions Cl A 192446102 Asset Minor Code 42	6,650.000	511,385.00 76.9000	393,995.21	117,389.79 9,110.50	502,274.50 9,110.50	.00 1.56
Comcast Corp Class A 20030N101 Asset Minor Code 42	8,000.000	300,240.00 37.5300	69,520.00	230,720.00 - 50,560.00	350,800.00 - 50,560.00	.00 3.30
Comerica Inc 200340107 Asset Minor Code 42	3,600.000	222,660.00 61.8500	120,453.12	102,206.88 21,744.00	200,916.00	2,556.00
Conocophillips 20825C104 Asset Minor Code 42	3,326.000	329,839.42 99.1700	113,392.14	216,447.28 - 53,240.34	383,018.96	.00
Corning Inc 219350105 Asset Minor Code 42	10,500.000	498,960.00 47.5200	157,966.20	340,993.80 179,235.00	319,725.00	.00
Corteva Inc Com 22052L104 Asset Minor Code 42	1,250.000	71,200.00 56.9600	32,857.58	38,342.42 11,300.00	59,900.00 11,300.00	.00 1.19
Deere Co 244199105 Asset Minor Code 42	1,950.000	826,215.00 423.7000	54,078.66	772,136.34 46,468.50	779,746.50	3,159.00

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Devon Energy Corp 25179M103 Asset Minor Code 42	2,000.000	65,460.00 32.7300	82,567.15	- 17,107.15 - 25,140.00	90,600.00 - 25,140.00	.00 3.76
Dow Inc 260557103 Asset Minor Code 42	1,250.000	50,162.50 40.1300	59,346.31	- 9,183.81 - 18,387.50	68,550.00	.00
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42	1,250.000	95,312.50 76.2500	90,571.11	4,741.39 - 850.00	96,162.50 - 850.00	.00 1.99
Exxon Mobil Corp 30231G102 Asset Minor Code 42	7,282.000	783,324.74 107.5700	530,256.76	253,067.98 - 12,734.15	796,054.51 - 12,729.77	.00 3.68
First Republic Bank San Fran 33616C100 Asset Minor Code 42	3,200.000	10.88 .0034	194,228.16	- 194,217.28 - 120.32	131.20 - 120.32	.00 0.00
Freeport McMoran Inc 35671D857 Asset Minor Code 42	13,300.000	506,464.00 38.0800	355,280.10	151,183.90 - 59,717.00	566,181.00 - 59,717.00	.00 1.58
General Dynamics Corp 369550108 Asset Minor Code 42	1,800.000	474,282.00 263.4900	241,361.82	232,920.18 6,876.00	467,406.00 6,876.00	.00 2.16
Gilead Sciences Inc 375558103 Asset Minor Code 42	2,500.000	230,925.00 92.3700	48,612.46	182,312.54 28,400.00	202,525.00 28,400.00	.00 3.33
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,730.000	990,632.60 572.6200	432,022.99	558,609.61 323,250.50	667,382.10 323,250.50	.00 2.10
Goodyear Tire Rubber Co 382550101 Asset Minor Code 42	7,400.000	66,600.00 9.0000	192,742.62	- 126,142.62 - 39,368.00	105,968.00 - 39,368.00	.00 0.00
Halliburton Co 406216101 Asset Minor Code 42	4,400.000	119,636.00 27.1900	80,802.86	38,833.14 - 39,424.00	159,060.00	.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Hartford Financial Services Grp Inc 416515104 Asset Minor Code 42	7,650.000	836,910.00 109.4000	327,508.44	509,401.56 222,003.00	614,907.00 222,003.00	3,978.00 1.90
Home Depot Inc 437076102 Asset Minor Code 42	1,870.000	727,411.30 388.9900	335,375.68	392,035.62 70,775.90	656,635.40	.00
Honeywell Intl Inc 438516106 Asset Minor Code 42	2,150.000	485,663.50 225.8900	77,296.14	408,367.36 34,787.00	450,876.50 34,787.00	.00 2.00
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42	11,700.000	1,279,629.00 109.3700	218,276.97	1,061,352.03 646,425.00	633,204.00 646,425.00	.00 0.29
Intel Corp 458140100 Asset Minor Code 42	5,350.000	107,267.50 20.0500	83,266.15	24,001.35 - 161,570.00	268,837.50	.00
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42	5,000.000	745,050.00 149.0100	104,843.30	640,206.70 102,900.00	642,150.00 102,900.00	.00 1.21
International Paper Co 460146103 Asset Minor Code 42	3,400.000	182,988.00 53.8200	141,204.48	41,783.52 60,078.00	122,910.00 60,078.00	.00 3.44
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	3,900.000	934,869.00 239.7100	238,662.01	696,206.99 271,479.00	663,390.00 271,479.00	.00 2.09
Johnson Johnson 478160104 Asset Minor Code 42	3,300.000	477,246.00 144.6200	459,796.77	17,449.23 - 39,996.00	517,242.00 - 39,996.00	.00 3.43
Eli Lilly Co 532457108 Asset Minor Code 42	1,200.000	926,400.00 772.0000	466,800.00	459,600.00 226,896.00	699,504.00	.00
Lockheed Martin Corp Com 539830109 Asset Minor Code 42	1,220.000	592,846.80 485.9400	487,209.99	105,636.81 39,894.00	552,952.80 39,894.00	.00 2.72

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Loews Corp 540424108 Asset Minor Code 42	4,050.000	342,994.50 84.6900	84,989.38	258,005.12 61,155.00	281,839.50	.00
Lowe's Co Inc 548661107 Asset Minor Code 42	3,600.000	888,480.00 246.8000	75,275.89	813,204.11 87,300.00	801,180.00	.00
Marathon Oil Corporation 565849106 Asset Minor Code 42	.000	.00 28.5500	.00	.00 12,511.50	.00 .00	.00 0.00
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	3,200.000	446,400.00 139.5000	37,461.85	408,938.15 - 28,352.00	474,752.00 - 28,352.00	.00 2.61
Martin Marietta Matls Inc 573284106 Asset Minor Code 42	1,000.000	516,500.00 516.5000	230,638.70	285,861.30 17,590.00	498,910.00 17,590.00	.00 0.61
Mastercard Inc 57636Q104 Asset Minor Code 42	2,000.000	1,053,140.00 526.5700	109,044.44	944,095.56 200,120.00	853,020.00	.00
Metlife Inc 59156R108 Asset Minor Code 42	5,500.000	450,340.00 81.8800	259,765.00	190,575.00 86,625.00	363,715.00	.00
Microsoft Corp Com 594918104 Asset Minor Code 42	5,200.000	2,191,800.00 421.5000	665,370.59	1,526,429.41 197,038.00	1,994,762.00 197,038.00	.00 0.79
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	5,350.000	319,555.50 59.7300	192,866.96	126,688.54 - 67,945.00	387,500.50 - 67,945.00	2,514.50 3.15
Morgan Stanley Com New 617446448 Asset Minor Code 42	6,000.000	754,320.00 125.7200	213,654.60	540,665.40 194,820.00	559,500.00 194,820.00	.00 2.94
Netapp Inc 64110D104 Asset Minor Code 42	2,400.000	278,592.00 116.0800	80,352.00	198,240.00 67,008.00	211,584.00	.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Norfolk Southn Corp Com 655844108 Asset Minor Code 42	2,050.000	481,135.00 234.7000	73,914.61	407,220.39 - 3,444.00	484,579.00 - 3,444.00	.00 2.30
Oracle Corporation 68389X105 Asset Minor Code 42	8,050.000	1,341,452.00 166.6400	396,127.82	945,324.18 465,048.00	876,404.00 465,048.00	.00 0.96
Otis Worldwide Corp 68902V107 Asset Minor Code 42	825.000	76,403.25 92.6100	17,207.91	59,195.34 2,590.50	73,812.75 2,590.50	.00 1.68
Owens Corning Inc 690742101 Asset Minor Code 42	2,000.000	340,640.00 170.3200	110,500.40	230,139.60 44,180.00	296,460.00 44,180.00	.00 1.62
Pnc Finl Svcs Group Inc Com 693475105 Asset Minor Code 42	2,575.000	496,588.75 192.8500	391,915.00	104,673.75 97,850.00	398,738.75 97,850.00	.00 3.32
Parker Hannifin Corp 701094104 Asset Minor Code 42	1,600.000	1,017,648.00 636.0300	183,264.00	834,384.00 280,528.00	737,120.00 280,528.00	.00 1.03
Pfizer Inc 717081103 Asset Minor Code 42	4,000.000	106,120.00 26.5300	204,534.40	- 98,414.40 - 9,040.00	115,160.00	.00
Pioneer Natural Resources Co 723787107 Asset Minor Code 42	.000	.00 269.6200	.00	.00 80,532.00	.00 .00	.00 0.00
Procter Gamble Co 742718109 Asset Minor Code 42	2,400.000	402,360.00 167.6500	178,957.44	223,402.56 50,664.00	351,696.00 50,664.00	.00 2.40
Pulte Group Inc Com 745867101 Asset Minor Code 42	11,000.000	1,197,900.00 108.9000	199,623.60	998,276.40 62,480.00	1,135,420.00 62,480.00	2,420.00 0.81

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Qualcomm Inc Com 747525103 Asset Minor Code 42	2,400.000	368,688.00 153.6200	58,087.76	310,600.24 21,576.00	347,112.00 21,576.00	.00 2.21
Quanta Svcs Inc Com 74762E102 Asset Minor Code 42	3,000.000	948,150.00 316.0500	102,629.70	845,520.30 300,750.00	647,400.00 300,750.00	.00 0.13
Radian Group Inc Com 750236101 Asset Minor Code 42	11,300.000	358,436.00 31.7200	258,501.06	99,934.94 35,821.00	322,615.00 35,821.00	.00 3.09
Rtx Corporation 75513E101 Asset Minor Code 42	8,432.000	975,751.04 115.7200	345,007.30	630,743.74 266,282.56	709,468.48 266,282.56	.00 2.18
Regions Finl Corp 7591EP100 Asset Minor Code 42	18,000.000	423,360.00 23.5200	118,260.00	305,100.00 74,520.00	348,840.00 74,520.00	4,500.00 4.25
Resideo Technologies Inc 76118Y104 Asset Minor Code 42	358.000	8,251.90 23.0500	2,321.46	5,930.44 1,514.34	6,737.56 1,514.34	.00 0.00
Salesforce Inc 79466L302 Asset Minor Code 42	1,070.000	357,733.10 334.3300	306,244.70	51,488.40 51,488.40	306,244.70	428.00
Schwab Charles Corp Com 808513105 Asset Minor Code 42	8,700.000	643,887.00 74.0100	452,870.67	191,016.33 45,327.00	598,560.00 45,327.00	.00 1.35
Skyworks Solutions Inc Com 83088M102 Asset Minor Code 42	3,000.000	266,040.00 88.6800	200,359.50	65,680.50 - 71,220.00	337,260.00 - 71,220.00	.00 3.16
Sylvamo Corp Common Stock 871332102 Asset Minor Code 42	309.000	24,417.18 79.0200	8,163.06	16,254.12 9,242.19	15,174.99 9,242.19	.00 2.28

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Thermo Fisher Scientific Inc 883556102 Asset Minor Code 42	1,900.000	988,437.00 520.2300	73,534.86	914,902.14 - 20,064.00	1,008,501.00 - 20,064.00	741.00 0.30
US Bancorp 902973304 Asset Minor Code 42	4,650.000	222,409.50 47.8300	93,447.84	128,961.66 21,157.50	201,252.00	2,325.00
Union Pacific Corp Com 907818108 Asset Minor Code 42	2,000.000	456,080.00 228.0400	37,736.69	418,343.31 - 35,160.00	491,240.00 - 35,160.00	.00 2.35
United Therapeutics Corp 91307C102 Asset Minor Code 42	2,500.000	882,100.00 352.8400	120,300.00	761,800.00 332,375.00	549,725.00 332,375.00	.00 0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	950.000	480,567.00 505.8600	471,371.00	9,196.00 - 19,579.50	500,146.50 - 19,579.50	.00 1.66
V F Corp Com 918204108 Asset Minor Code 42	2,700.000	57,942.00 21.4600	121,910.42	- 63,968.42 7,182.00	50,760.00	.00
Valero Energy Corp Com 91913Y100 Asset Minor Code 42	3,000.000	367,770.00 122.5900	266,459.70	101,310.30 - 22,230.00	390,000.00 - 22,230.00	.00 3.49
Vertex Pharmaceuticals Inc Com 92532F100 Asset Minor Code 42	700.000	281,890.00 402.7000	204,126.02	77,763.98 - 2,933.00	284,823.00 - 2,933.00	.00 0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	2,000.000	632,080.00 316.0400	378,668.72	253,411.28 111,380.00	520,700.00 111,380.00	.00 0.75
Wells Fargo Co New Com 949746101 Asset Minor Code 42	9,950.000	698,888.00 70.2400	365,658.18	333,229.82 212,592.60	486,295.40 212,592.60	.00 2.28
Whirlpool Corp Com 963320106 Asset Minor Code 42	1,200.000	137,376.00 114.4800	213,070.20	- 75,694.20 - 8,748.00	146,124.00 - 8,748.00	.00 6.11

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Domestic Common	443,312.000	57,856,524.17	20,925,670.03	36,930,854.14	48,739,123.82	32,334.75
Stocks				9,330,486.53	9,117,400.35	1.62
Foreign Stocks						
Aon Plc Shs	2,300.000	826,068.00	112,809.25	713,258.75	669,346.00	.00
CI A		359.1600		156,722.00	156,722.00	0.75
G0403H108 Asset Minor Code 53						
Johnson Ctls	6,700.000	528,831.00	256,643.50	272,187.50	386,188.00	2,479.00
Intl Plc Shs		78.9300		142,643.00	142,643.00	1.88
G51502105 Asset Minor Code 53						
Linde Plc Shs	2,020.000	845,713.40	525,300.95	320,412.45	834,369.70	.00
G54950103 Asset Minor Code 53		418.6700		11,343.70		
Bunge Global	1,950.000	151,632.00	150,791.48	840.52	196,852.50	.00
Sa		77.7600		- 45,220.50	- 45,220.50	3.50
H11356104 Asset Minor Code 53						
Chubb Limited	3,083.000	851,832.90	320,621.24	531,211.66	696,758.00	2,805.53
Com		276.3000		155,074.90	155,074.90	1.32
H1467J104 Asset Minor Code 53						
Canadian	3,893.000	281,736.41	63,887.72	217,848.69	307,780.58	535.24
Pacific Kansas City		72.3700		- 26,044.17	- 26,044.17	0.76
13646K108 Asset Minor Code 53						
Diageo Plc	1,350.000	171,625.50	130,072.50	41,553.00	196,641.00	.00
Sponsored A D R		127.1300		- 25,015.50	- 25,015.50	3.24
25243Q205 Asset Minor Code 53						
Dr Reddys	18,000.000	284,220.00	65,676.28	218,543.72	250,488.00	.00
Laboratories Ltd A D R		15.7900		33,732.00	33,732.00	0.51
256135203 Asset Minor Code 53						
Lvmh Moet	3,550.000	463,949.50	125,079.37	338,870.13	576,697.50	.00
Hennessy A D R		130.6900		- 112,748.00	- 112,748.00	1.71
502441306 Asset Minor Code 53						

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Magna Intl Inc Cl A 559222401 Asset Minor Code 53	4,800.000	200,592.00 41.7900	275,448.48	- 74,856.48 - 82,992.00	283,584.00 - 82,992.00	.00 4.55
Sk Telecom Ltd A D R 78440P306 Asset Minor Code 53	4,038.000	84,959.52 21.0400	131,027.53	- 46,068.01 - 1,453.68	86,413.20 - 1,453.68	.00 5.42
Sasol Ltd Spon A D R 803866300 Asset Minor Code 53	3,000.000	13,680.00 4.5600	99,666.50	- 85,986.50 - 16,140.00	29,820.00 - 16,140.00	.00 11.07
Siemens Ag A D R 826197501 Asset Minor Code 53	2,800.000	270,704.00 96.6800	144,194.96	126,509.04 8,792.00	261,912.00 8,792.00	.00 1.93
Sun Life Financial Inc 866796105 Asset Minor Code 53	9,550.000	566,697.00 59.3400	390,177.67	176,519.33 71,434.00	495,263.00 71,434.00	209.69 3.94
Taiwan Semiconductor A D R 874039100 Asset Minor Code 53	9,800.000	1,935,402.00 197.4900	193,742.08	1,741,659.92 916,202.00	1,019,200.00 916,202.00	4,707.96 0.99
Total Foreign Stocks	76,834.000	7,477,643.23	2,985,139.51	4,492,503.72 1,186,329.75	6,291,313.48 1,186,329.75	10,737.42 1.64
Total Assets	1,049,513.090	65,869,100.38	24,445,742.52	41,423,357.86 10,516,816.28	55,565,370.28 10,303,730.10	44,802.49 1.64
Accrued Income	.000	44,802.49	44,802.49			
Grand Total	1,049,513.090	65,913,902.87	24,490,545.01			

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SAN MATEO HERE PENSION - OTHER FUNDS
ACCOUNT 6746129907

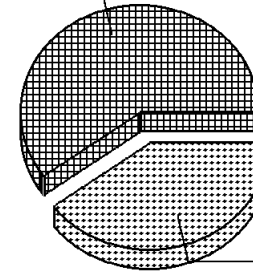
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ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,919,469.26	1,919,469.26	39.86
Miscellaneous	2,889,194.66	3,083,501.01	59.99
Total Assets	4,808,663.92	5,002,970.27	99.85
Accrued Income	7,203.84	7,203.84	0.15
Grand Total	4,815,867.76	5,010,174.11	100.00

Estimated Annual Income 80,617.70

MISCELLANEOUS



CASH EQUIV & ACCR

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/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	1,919,469.260	1,919,469.26 1.0000	1,919,469.26	.00 .00	1,919,469.26 .00	7,203.84 4.25
Total Money Markets	1,919,469.260	1,919,469.26	1,919,469.26	.00 .00	1,919,469.26 .00	7,203.84 4.24
Total Cash And Equivalents	1,919,469.260	1,919,469.26	1,919,469.26	.00 .00	1,919,469.26 .00	7,203.84 4.24
Miscellaneous						
Partnerships/Joint Ventures						
Longview Ultra 1 Constr Ln Fd 5432LVU97 Asset Minor Code 77	152.350	84,363.44 553.7475	278,669.79	- 194,306.35 41,094.61	43,268.83 41,094.61	.00 0.00
Dsf Multi-Family Fund-2023, LP 95MSCXP86 Asset Minor Code 77 Date Last Priced: 06/30/24	1,645,439.640	1,645,439.64 1.0000 @	1,645,439.64	.00 .00	1,703,604.38 - 58,164.74	.00 0.00
Dsf Multi-Family Real Estate Fd III 97MSCGQ88 Asset Minor Code 76 Date Last Priced: 06/30/24	1,159,391.580	1,159,391.58 1.0000 @	1,159,391.58	.00 .00	1,175,506.50 - 16,114.92	.00 0.00
Total Partnerships/Joint Ventures	2,804,983.570	2,889,194.66	3,083,501.01	- 194,306.35 41,094.61	2,922,379.71 - 33,185.05	.00 0.00
Total Miscellaneous	2,804,983.570	2,889,194.66	3,083,501.01	- 194,306.35 41,094.61	2,922,379.71 - 33,185.05	.00 0.00

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SAN MATEO HERE PENSION - OTHER FUNDS
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Assets	4,724,452.830	4,808,663.92	5,002,970.27	- 194,306.35 41,094.61	4,841,848.97 - 33,185.05	7,203.84 1.69
Accrued Income	.000	7,203.84	7,203.84			
Grand Total	4,724,452.830	4,815,867.76	5,010,174.11			

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.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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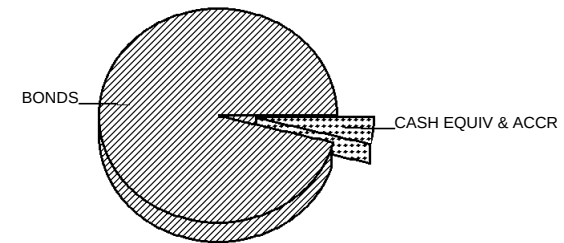
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ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	136,668.33	136,668.33	0.95
U.S. Government Issues	13,218,616.39	13,430,546.29	91.68
Corporate Issues	988,588.05	1,062,420.66	6.86
Total Assets	14,343,872.77	14,629,635.28	99.49
Accrued Income	73,227.44	73,227.44	0.51
Grand Total	14,417,100.21	14,702,862.72	100.00

Estimated Annual Income 523,833.24



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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SAN MATEO HERE PENSION-GARCIA HAMILT
ACCOUNT 6746129909

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am	136,668.330	136,668.33	136,668.33	.00	136,668.33	317.36
Treas Ob Fd Cl Z		1.0000		.00	.00	4.27
31846V542 Asset Minor Code 1						
Total Money Markets	136,668.330	136,668.33	136,668.33	.00	136,668.33	317.36
				.00	.00	4.26
Total Cash And Equivalents	136,668.330	136,668.33	136,668.33	.00	136,668.33	317.36
				.00	.00	4.26
US Government Issues						
F H L M C	464,776.120	398,671.01	398,981.25	- 310.24	411,206.03	1,161.94
#Sd1373 3.000% 5/01/52		85.7770		- 13,626.36	- 12,535.02	3.50
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3132DNQ22 Asset Minor Code 24						
F H L M C	599,988.410	548,959.40	577,535.72	- 28,576.32	567,475.05	1,999.96
#Sd2238 4.000% 2/01/53		91.4950		- 17,909.81	- 18,515.65	4.37
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3132DPPX0 Asset Minor Code 24						
F H L M C	661,242.610	585,411.31	608,756.49	- 23,345.18	606,551.22	2,571.50
#Sd8255 3.500% 10/01/52		88.5320		- 21,005.43	- 21,139.91	3.95
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3132DWE41 Asset Minor Code 24						
F H L M C	451,964.780	413,954.54	415,207.31	- 1,252.77	427,319.14	1,506.55
#Sd8265 4.000% 10/01/52		91.5900		- 14,089.13	- 13,364.60	4.37
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3132DWFE8 Asset Minor Code 24						

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SAN MATEO HERE PENSION-GARCIA HAMILT
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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #Qe9001 4.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133BKAA7 Asset Minor Code 24	656,424.050	601,468.23 91.6280	601,756.24	- 288.01 - 21,064.90	621,220.03 - 19,751.80	2,188.08 4.37
F H L M C #Rb5001 3.500% 7/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KYRW1 Asset Minor Code 24	127,324.430	118,474.11 93.0490	132,205.62	- 13,731.51 - 238.56	120,549.49 - 2,075.38	371.35 3.76
F N M A #Bv2634 4.000% 7/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140MF4U4 Asset Minor Code 24	217,890.760	199,675.09 91.6400	197,616.72	2,058.37 - 6,870.79	206,033.13 - 6,358.04	726.31 4.36
F N M A #Cb3514 3.000% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QN3Y6 Asset Minor Code 24	388,784.240	333,650.75 85.8190	332,447.92	1,202.83 - 11,271.61	344,011.84 - 10,361.09	971.95 3.50
F N M A #Cb4958 4.000% 10/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QQQL2 Asset Minor Code 24	402,222.720	368,596.90 91.6400	366,902.58	1,694.32 - 12,425.97	380,426.27 - 11,829.37	1,340.74 4.36
F N M A #Fm6989 3.000% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XAXT4 Asset Minor Code 24	178,638.040	161,615.62 90.4710	187,960.71	- 26,345.09 - 605.32	164,904.34 - 3,288.72	446.60 3.32
F N M A #Fm7033 3.500% 8/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XAY71 Asset Minor Code 24	.000	.00 96.3730	.00	.00 17,977.35	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Fs1507 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGU98 Asset Minor Code 24	480,543.750	408,366.08 84.9800	411,615.75	- 3,249.67 - 17,851.56	425,261.99 - 16,895.91	1,201.36 3.53
F N M A #Fs2994 2.500% 11/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJG7 Asset Minor Code 24	374,460.240	319,291.01 85.2670	327,163.84	- 7,872.83 - 14,144.82	332,985.02 - 13,694.01	780.15 2.93
F N M A #Fm4541 3.000% 5/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X8BK2 Asset Minor Code 24	161,056.400	145,889.72 90.5830	168,958.22	- 23,068.50 - 639.97	148,917.58 - 3,027.86	402.64 3.31
F N M A #Ma3890 3.000% 12/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DKC5 Asset Minor Code 24	147,525.740	132,902.99 90.0880	155,063.37	- 22,160.38 - 1,751.10	136,897.99 - 3,995.00	368.81 3.33
F N M A #Ma4699 3.500% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EGH7 Asset Minor Code 24	750,720.920	664,785.90 88.5530	654,300.19	10,485.71 10,485.71	654,300.19 10,485.71	2,189.60 3.95
F N M A #Ma4730 3.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EHG8 Asset Minor Code 24	476,372.910	405,231.38 85.0660	397,399.21	7,832.17 7,832.17	397,399.21 7,832.17	1,190.93 3.53
F N M A #Ma4783 4.000% 9/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EJ50 Asset Minor Code 24	779,639.210	714,071.55 91.5900	709,854.93	4,216.62 - 25,372.36	737,413.97 - 23,342.42	2,598.80 4.37

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Ma4804 4.000% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKS8 Asset Minor Code 24	682,972.050	625,499.95 91.5850	626,226.70	- 726.75 - 21,581.88	645,948.13 - 20,448.18	2,276.57 4.37
U S Treasury Nt 3.875% 12/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGB1 Asset Minor Code 21	1,485,000.000	1,450,785.60 97.6960	1,476,582.03	- 25,796.43 - 33,088.78	1,483,874.38 - 33,088.78	158.96 3.97
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGH8 Asset Minor Code 21	1,260,000.000	1,231,120.80 97.7080	1,258,021.61	- 26,900.81 - 5,029.49	1,240,667.19 - 9,546.39	18,454.89 3.58
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJM4 Asset Minor Code 21	775,000.000	772,179.00 99.6360	798,540.61	- 26,361.61 - 26,361.61	798,540.61 - 26,361.61	2,980.77 4.39
U S Treasury Nt 2.375% 5/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828X88 Asset Minor Code 21	270,000.000	258,570.90 95.7670	261,815.63	- 3,244.73 8,216.06	261,815.63 - 3,244.73	832.56 2.48
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21	1,385,000.000	1,202,623.20 86.8320	1,212,433.18	- 9,809.98 - 9,809.98	1,212,433.18 - 9,809.98	7,847.08 1.73
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283F5 Asset Minor Code 21	.000	.00 94.5470	.00	.00 3,887.82	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128286T2 Asset Minor Code 21	1,255,000.000	1,156,821.35 92.1770	1,153,200.46	3,620.89 - 16,799.26	1,162,190.57 - 5,369.22	3,869.87 2.58
Total US Government Issues	14,432,547.380	13,218,616.39	13,430,546.29	- 211,929.90 - 243,139.58	13,488,342.18 - 269,725.79	58,437.97 3.60
Corporate Issues						
Bank Of America Mtn 3.974% 2/07/30 Standard & Poors Rating: A- Moodys Rating: A1 06051GHQ5 Asset Minor Code 28	190,000.000	182,082.70 95.8330	202,894.16	- 20,811.46 2,247.70	179,835.00 2,247.70	3,020.24 4.15
Citigroup Inc 3.980% 3/20/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967ME8 Asset Minor Code 28	.000	.00 95.4740	.00	.00 10,218.15	.00 .00	.00 0.00
Comcast Corp 2.650% 2/01/30 Standard & Poors Rating: A- Moodys Rating: A3 20030NDA6 Asset Minor Code 28	205,000.000	183,649.25 89.5850	202,041.85	- 18,392.60 - 897.90	184,547.15 - 897.90	2,263.54 2.96
Walt Disney Company 7.280% 6/30/28 Standard & Poors Rating: A Moodys Rating: A2 254687DR4 Asset Minor Code 28	.000	.00 107.7220	.00	.00 82,014.85	.00 .00	.00 0.00
Disney Walt Co Sr 3.800% 3/22/30 Standard & Poors Rating: A Moodys Rating: A2 254687FQ4 Asset Minor Code 28	175,000.000	167,497.75 95.7130	185,314.50	- 17,816.75 - 2,383.50	169,881.25 - 2,383.50	1,828.75 3.97

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Florida Pwr Lt Co 5.000% 8/01/34 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081GX9 Asset Minor Code 28	320,000.000	317,952.00 99.3600	319,875.20	- 1,923.20 - 1,923.20	319,875.20 - 1,923.20	6,711.11 5.03
Goldman Sachs Group 4.223% 5/01/29 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWZ3 Asset Minor Code 28	.000	.00 97.3010	.00	.00 22,466.46	.00 .00	.00 0.00
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moodys Rating: A3 459200KA8 Asset Minor Code 28	145,000.000	137,406.35 94.7630	152,294.95	- 14,888.60 - 842.45	138,248.80 - 842.45	648.47 3.69
Morgan Stanley 3.591% 7/22/28 Standard & Poors Rating: A- Moodys Rating: A1 61744YAK4 Asset Minor Code 28	.000	.00 96.4300	.00	.00 - 1,962.00	.00 .00	.00 0.00
Total Corporate Issues	1,035,000.000	988,588.05	1,062,420.66	- 73,832.61 108,938.11	992,387.40 - 3,799.35	14,472.11 4.11
Total Assets	15,604,215.710	14,343,872.77	14,629,635.28	- 285,762.51 - 134,201.47	14,617,397.91 - 273,525.14	73,227.44 3.64
Accrued Income	.000	73,227.44	73,227.44			
Grand Total	15,604,215.710	14,417,100.21	14,702,862.72			

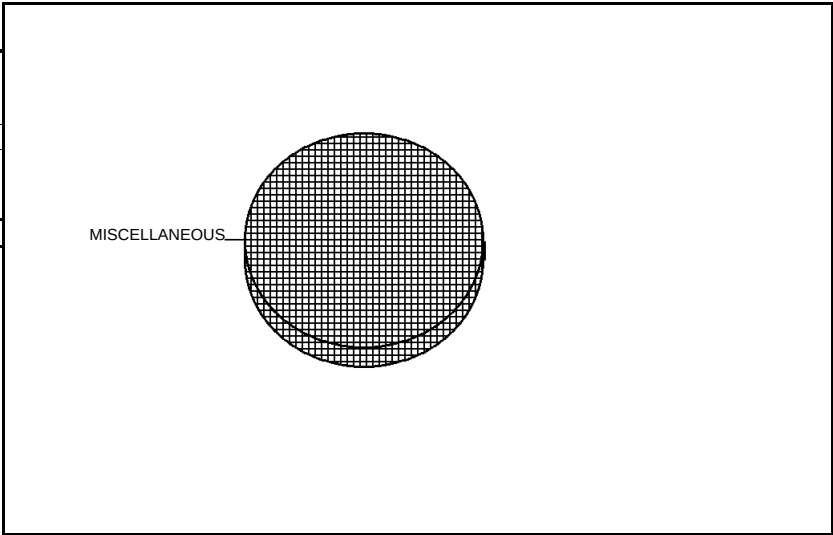


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ACCOUNT 6746129906

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ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Miscellaneous	95,010,108.05	16,464,236.52	100.00
Total Assets	95,010,108.05	16,464,236.52	100.00
Accrued Income	.00	.00	0.00
Grand Total	95,010,108.05	16,464,236.52	100.00
Estimated Annual Income	.00		



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/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Miscellaneous						
Collective Investment Funds						
Rhumbline S&p Mid Cap 400 Pooled Idx 77L831RA2 Asset Minor Code 17	117,092.368	21,820,842.83 186.3558	4,755,511.64	17,065,331.19 2,669,879.16	19,150,963.67 2,669,879.16	.00 0.00
Rhumbline Russell 1000 Gwth Pooled 7736RLCG9 Asset Minor Code 17	588,796.685	63,161,757.20 107.2726	8,855,410.54	54,306,346.66 15,081,112.06	47,421,005.99 15,740,751.21	.00 0.00
Rhumbline S&p Small Cap 600 Pooled 7736RSCIO Asset Minor Code 17	116,167.228	10,027,508.02 86.3196	2,853,314.34	7,174,193.68 808,241.32	9,219,266.70 808,241.32	.00 0.00
Total Collective Investment Funds	822,056.281	95,010,108.05	16,464,236.52	78,545,871.53 18,559,232.54	75,791,236.36 19,218,871.69	.00 0.00
Total Miscellaneous	822,056.281	95,010,108.05	16,464,236.52	78,545,871.53 18,559,232.54	75,791,236.36 19,218,871.69	.00 0.00
Total Assets	822,056.281	95,010,108.05	16,464,236.52	78,545,871.53 18,559,232.54	75,791,236.36 19,218,871.69	.00 0.00
Accrued Income	.000	.00	.00			
Grand Total	822,056.281	95,010,108.05	16,464,236.52			

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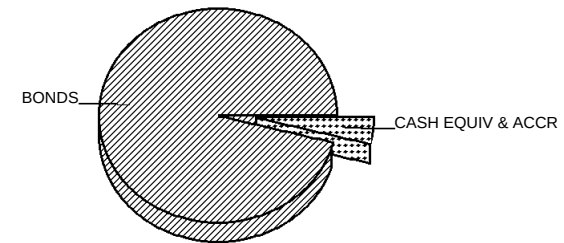
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ACCOUNT 6746129910

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ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	46,795.12	46,795.12	0.24
U.S. Government Issues	9,022,591.71	9,166,809.01	46.27
Corporate Issues	10,021,158.17	10,461,157.07	51.40
Foreign Issues	194,336.00	196,044.00	1.00
Total Assets	19,284,881.00	19,870,805.20	98.91
Accrued Income	212,262.48	212,262.48	1.09
Grand Total	19,497,143.48	20,083,067.68	100.00

Estimated Annual Income 962,201.41



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/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am	46,795.120	46,795.12	46,795.12	.00	46,795.12	761.22
Treas Ob Fd Cl Z		1.0000		.00	.00	4.27
31846V542 Asset Minor Code 1						
Total Money Markets	46,795.120	46,795.12	46,795.12	.00	46,795.12	761.22
				.00	.00	4.26
Total Cash And Equivalents	46,795.120	46,795.12	46,795.12	.00	46,795.12	761.22
				.00	.00	4.26
US Government Issues						
F H L M C Gd	.000	.00	.00	.00	.00	.00
L00022 5.500% 11/01/35		101.1900		3,046.73	.00	0.00
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3128DFAX6 Asset Minor Code 24						
F H L M C Gd	22,686.550	22,528.88	24,008.74	- 1,479.86	23,085.83	94.53
G03499 5.000% 9/01/35		99.3050		- 395.03	- 556.95	5.04
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3128M5GG9 Asset Minor Code 24						
F H L B Gtd	.000	.00	.00	.00	.00	.00
Remic		100.0000		- 620.00	.00	0.00
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3130AXLX4 Asset Minor Code 30						
F H L B Deb	.000	.00	.00	.00	.00	.00
6.800% 11/08/38		100.0000		- 733.50	.00	0.00
Standard & Poors Rating: N/A						
Moodys Rating: N/A						
3130AXNM6 Asset Minor Code 22						

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L B Deb 5.250% 2/13/34 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3130AYXW1 Asset Minor Code 22	400,000.000	401,612.00 100.4030	400,000.00	1,612.00 1,612.00	400,000.00 1,612.00	18,550.00 5.23
F H L B Deb 5.920% 5/23/34 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3130B1EB9 Asset Minor Code 22	300,000.000	300,630.00 100.2100	300,150.00	480.00 480.00	300,150.00 480.00	1,874.67 5.91
F H L B Deb 5.900% 12/06/40 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3130B3VG5 Asset Minor Code 22	165,000.000	164,617.20 99.7680	165,165.00	- 547.80 - 547.80	165,165.00 - 547.80	676.04 5.91
F H L B Deb 5.750% 12/27/35 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3130B4DF5 Asset Minor Code 22	350,000.000	350,000.00 100.0000	350,000.00	.00 .00	350,000.00 .00	223.61 5.75
F H L M C #Sd2200 6.000% 1/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DPNR5 Asset Minor Code 24	130,412.800	133,104.52 102.0640	133,387.85	- 283.33 - 2,290.27	135,171.55 - 2,067.03	652.06 5.88
F H L M C #Sd2737 5.500% 4/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQBE5 Asset Minor Code 24	464,656.200	464,860.65 100.0440	473,804.13	- 8,943.48 - 7,334.35	472,267.28 - 7,406.63	2,129.66 5.50
F H L M C #Sd4559 5.000% 9/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DSB43 Asset Minor Code 24	43,480.080	42,426.56 97.5770	43,317.01	- 890.45 - 988.21	43,407.47 - 980.91	181.17 5.12

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #Sd5034 6.000% 3/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DSSX1 Asset Minor Code 24	184,782.450	188,019.84 101.7520	188,362.60	- 342.76 - 342.76	188,362.60 - 342.76	923.91 5.90
F H L M C #Sd5211 6.000% 4/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DSYG1 Asset Minor Code 24	462,521.270	470,624.64 101.7520	463,099.41	7,525.23 7,525.23	463,099.41 7,525.23	4,625.21 5.90
F H L M C #Sd7032 6.000% 5/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DUY50 Asset Minor Code 24	198,189.180	201,570.29 101.7060	203,763.25	- 2,192.96 - 2,192.96	203,763.25 - 2,192.96	990.95 5.90
F H L M C Gd Q04587 4.500% 11/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3132GKXQ4 Asset Minor Code 24	28,396.520	27,434.45 96.6120	30,943.33	- 3,508.88 - 336.34	28,365.28 - 930.83	106.49 4.66
F H L M C #Qf0773 5.500% 9/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133BM2E4 Asset Minor Code 24	.000	.00 99.2830	.00	.00 248.76	.00 .00	.00 0.00
F H L M C #Qf2437 5.500% 10/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133BPV62 Asset Minor Code 24	.000	.00 100.4830	.00	.00 - 3,229.05	.00 .00	.00 0.00
F F C B Deb 1.570% 9/23/30 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133EM6A5 Asset Minor Code 22	.000	.00 84.6180	.00	.00 30,548.00	.00 .00	.00 0.00

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F F C B Deb 5.350% 4/20/38 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133EPFY6 Asset Minor Code 22	.000	.00 100.3710	.00	.00 3,064.00	.00 .00	.00 0.00
F F C B Deb 6.250% 11/28/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3133EPG74 Asset Minor Code 22	.000	.00 100.0000	.00	.00 - 696.00	.00 .00	.00 0.00
F F C B Deb 5.120% 6/01/33 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133EPLJ2 Asset Minor Code 22	.000	.00 99.8570	.00	.00 - 2,638.10	.00 .00	.00 0.00
F F C B Deb 6.250% 12/11/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3133EPL60 Asset Minor Code 22	.000	.00 100.0000	.00	.00 398.25	.00 .00	.00 0.00
F F C B Deb 5.850% 12/20/34 Standard & Poors Rating: N/R Moodys Rating: N/A 3133EPP41 Asset Minor Code 22	.000	.00 100.0000	.00	.00 663.40	.00 .00	.00 0.00
F F C B Deb 6.150% 12/21/38 Standard & Poors Rating: N/R Moodys Rating: N/A 3133EPQ24 Asset Minor Code 22	.000	.00 100.0000	.00	.00 954.00	.00 .00	.00 0.00
F F C B Deb 6.450% 10/03/33 Standard & Poors Rating: N/R Moodys Rating: WR 3133EPXJ9 Asset Minor Code 22	.000	.00 100.0000	.00	.00 - 1,687.20	.00 .00	.00 0.00

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F F C B Deb 6.080% 6/03/39 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERFR7 Asset Minor Code 22	325,000.000	325,575.25 100.1770	325,325.00	250.25 250.25	325,325.00 250.25	1,536.89 6.07
F F C B Deb 5.870% 11/29/39 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERF22 Asset Minor Code 22	225,000.000	224,221.50 99.6540	225,225.00	- 1,003.50 - 1,003.50	225,225.00 - 1,003.50	1,174.00 5.89
F F C B Deb 5.650% 8/14/34 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERPA3 Asset Minor Code 22	250,000.000	249,232.50 99.6930	250,000.00	- 767.50 - 767.50	250,000.00 - 767.50	5,650.00 5.67
F F C B Deb 5.720% 10/28/44 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERYX3 Asset Minor Code 22	250,000.000	250,095.00 100.0380	250,000.00	95.00 95.00	250,000.00 95.00	2,502.50 5.72
F F C B Deb 5.950% 11/14/44 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERZY0 Asset Minor Code 22	300,000.000	299,646.00 99.8820	300,000.00	- 354.00 - 354.00	300,000.00 - 354.00	2,727.08 5.96
F H L M C M T N 6.000% 2/18/39 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3134H1TB9 Asset Minor Code 22	123,000.000	122,573.19 99.6530	123,061.50	- 488.31 - 488.31	123,061.50 - 488.31	6,355.00 6.02
F N M A Gtd Remic 4.500% 11/25/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3136A0LG0 Asset Minor Code 30	11,570.450	11,513.75 99.5100	12,179.70	- 665.95 2,584.26	11,402.68 111.07	43.39 4.52

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F N M A #Al6294 4.500% 11/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EN7G8 Asset Minor Code 24	19,291.710	18,536.05 96.0830	21,033.99	- 2,497.94 76.94	19,147.80 - 611.75	72.34 4.68
F N M A #Ak4940 3.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138E9P20 Asset Minor Code 24	9,509.220	8,664.71 91.1190	9,858.40	- 1,193.69 - 269.22	8,998.48 - 333.77	27.73 3.84
F N M A #Bm1517 3.500% 7/01/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J5VK2 Asset Minor Code 24	144,268.720	139,869.97 96.9510	155,269.21	- 15,399.24 2,284.03	140,367.70 - 497.73	420.79 3.61
F N M A #Bm4978 4.500% 7/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J9Q87 Asset Minor Code 24	.000	.00 95.0580	.00	.00 7,686.39	.00 .00	.00 0.00
F N M A #Bm5328 4.000% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J94N8 Asset Minor Code 24	.000	.00 92.3220	.00	.00 4,597.50	.00 .00	.00 0.00
F N M A #Fs6616 6.000% 6/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XNK60 Asset Minor Code 24	90,035.510	91,087.12 101.1680	91,779.93	- 692.81 - 692.81	91,779.93 - 692.81	450.18 5.93
F N M A #Fs7744 6.500% 4/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPTA7 Asset Minor Code 24	187,671.240	194,774.60 103.7850	195,764.57	- 989.97 - 989.97	195,764.57 - 989.97	1,016.55 6.26

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F N M A #Ac1258 4.000% 8/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31417KMG9 Asset Minor Code 24	58,971.740	55,641.02 94.3520	63,026.03	- 7,385.01 - 1,134.32	57,509.82 - 1,868.80	196.57 4.24
F N M A #Ma5166 6.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EW48 Asset Minor Code 24	125,071.340	125,739.22 100.5340	127,181.91	- 1,442.69 - 999.47	126,992.44 - 1,253.22	625.36 5.97
G N M A Gtd Remic 6.000% 12/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 38384GMM9 Asset Minor Code 30	150,000.000	149,715.00 99.8100	152,437.50	- 2,722.50 - 2,722.50	152,437.50 - 2,722.50	750.00 6.01
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEP2 Asset Minor Code 21	200,000.000	179,620.00 89.8100	201,625.00	- 22,005.00 - 5,708.00	185,328.00 - 5,708.00	746.55 3.20
U S Treasury Nt 3.000% 6/30/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CEX5 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 1,596.44	.00 .00	.00 0.00
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	210,000.000	186,234.30 88.6830	207,715.75	- 21,481.45 - 6,079.50	192,313.80 - 6,079.50	2,193.24 3.10
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	1,305,000.000	1,272,792.60 97.5320	1,312,572.90	- 39,780.30 - 39,305.86	1,312,163.93 - 39,371.33	6,989.14 4.23

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U S Treasury Nt 4.000% 2/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGL9 Asset Minor Code 21	570,000.000	568,500.90 99.7370	566,746.03	1,754.87 2,891.54	565,820.46 2,680.44	8,611.96 4.01
U S Treasury Nt 4.000% 2/29/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGP0 Asset Minor Code 21	200,000.000	198,182.00 99.0910	200,218.74	- 2,036.74 - 2,474.00	200,656.00 - 2,474.00	2,718.23 4.04
U S Treasury Nt 4.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHD6 Asset Minor Code 21	300,000.000	299,925.00 99.9750	299,953.13	- 28.13 - 28.13	299,953.13 - 28.13	1,120.88 4.25
U S Treasury Nt 4.000% 6/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHK0 Asset Minor Code 21	600,000.000	593,796.00 98.9660	597,189.84	- 3,393.84 - 3,721.11	597,517.11 - 3,721.11	66.30 4.04
U S Treasury Nt 4.125% 8/31/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHW4 Asset Minor Code 21	700,000.000	689,227.00 98.4610	702,643.56	- 13,416.56 - 13,416.56	702,643.56 - 13,416.56	9,811.12 4.19
Total US Government Issues	9,104,514.980	9,022,591.71	9,166,809.01	- 144,217.30 - 36,776.49	9,107,246.08 - 84,654.37	86,834.10 4.97
Corporate Issues						
Abbvie Inc 4.800% 3/15/29 Standard & Poors Rating: A- Moody's Rating: A3 00287YDS5 Asset Minor Code 28	425,000.000	424,677.00 99.9240	424,182.75	494.25 494.25	424,182.75 494.25	2,606.67 4.80

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Affiliated Managers 3.300% 6/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 008252AP3 Asset Minor Code 28	.000	.00 91.4860	.00	.00 36,142.00	.00 .00	.00 0.00
Air Products 2.050% 5/15/30 Standard & Poors Rating: A Moodys Rating: A2 009158BC9 Asset Minor Code 28	.000	.00 86.7930	.00	.00 19,671.00	.00 .00	.00 0.00
Alleghany Corp 3.625% 5/15/30 Standard & Poors Rating: AA Moodys Rating: A1 017175AE0 Asset Minor Code 28	200,000.000	188,108.00 94.0540	199,734.00	- 11,626.00 - 860.00	188,968.00 - 860.00	926.39 3.85
American Express Co 3.625% 12/05/24 Standard & Poors Rating: N/R Moodys Rating: WR 025816BK4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,469.00	.00 .00	.00 0.00
American Mtn 4.400% 9/05/29 Standard & Poors Rating: A- Moodys Rating: A3 02665WFQ9 Asset Minor Code 28	500,000.000	486,165.00 97.2330	499,400.00	- 13,235.00 - 13,235.00	499,400.00 - 13,235.00	7,088.89 4.53
Anheuser Busch Co 5.950% 1/15/33 Standard & Poors Rating: A- Moodys Rating: A3 035229CQ4 Asset Minor Code 28	150,000.000	156,448.50 104.2990	165,019.50	- 8,571.00 - 8,571.00	165,019.50 - 8,571.00	4,115.42 5.70
Apple Inc 3.250% 2/23/26 Standard & Poors Rating: AA+ Moodys Rating: Aaa 037833BY5 Asset Minor Code 28	.000	.00 98.7940	.00	.00 4,426.00	.00 .00	.00 0.00

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Applied Materials 1.750% 6/01/30 Standard & Poors Rating: A Moody's Rating: A2 038222AN5 Asset Minor Code 28	200,000.000	170,950.00 85.4750	199,327.75	- 28,377.75 850.00	170,100.00 850.00	291.67 2.05
Autozone Inc 4.500% 2/01/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 053332BC5 Asset Minor Code 28	150,000.000	148,642.50 99.0950	149,973.00	- 1,330.50 - 321.00	148,963.50 - 321.00	2,812.50 4.54
Avnet Inc 3.000% 5/15/31 Standard & Poors Rating: BBB- Moody's Rating: Baa3 053807AU7 Asset Minor Code 28	175,000.000	148,902.25 85.0870	174,912.50	- 26,010.25 1,321.25	147,581.00 1,321.25	670.83 3.53
Bank Of America Mtn 3.974% 2/07/30 Standard & Poors Rating: A- Moody's Rating: A1 06051GHQ5 Asset Minor Code 28	150,000.000	143,749.50 95.8330	165,991.50	- 22,242.00 1,774.50	141,975.00 1,774.50	2,384.40 4.15
Bank America Corp 5.425% 8/15/35 Standard & Poors Rating: BBB+ Moody's Rating: A3 06051GMB2 Asset Minor Code 28	100,000.000	97,332.00 97.3320	102,794.00	- 5,462.00 - 5,462.00	102,794.00 - 5,462.00	2,049.44 5.57
Bank New York M T N 4.543% 2/01/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBN6 Asset Minor Code 28	165,000.000	163,750.95 99.2430	165,123.75	- 1,372.80 19.80	163,731.15 19.80	3,123.31 4.58
Bank New York Mtn 5.225% 11/20/35 Standard & Poors Rating: A Moody's Rating: Aa3 06406RCA3 Asset Minor Code 28	200,000.000	199,042.00 99.5210	200,000.00	- 958.00 - 958.00	200,000.00 - 958.00	1,190.14 5.25

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Bankunited Inc 5.125% 6/11/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 06652KAB9 Asset Minor Code 28	250,000.000	239,962.50 95.9850	244,118.55	- 4,156.05 11,922.50	228,040.00 11,922.50	711.81 5.34
Bristol Myers Squibb 5.750% 2/01/31 Standard & Poors Rating: A Moodys Rating: A2 110122DY1 Asset Minor Code 28	250,000.000	260,015.00 104.0060	259,058.25	956.75 - 4,432.75	264,447.75 - 4,432.75	5,989.58 5.53
Cvs Pass Through 6.036% 12/10/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 126650BP4 Asset Minor Code 31	180,829.110	181,820.05 100.5480	206,323.83	- 24,503.78 4,525.37	182,657.30 - 837.25	909.55 6.00
Capital One Finl 5.817% 2/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCY9 Asset Minor Code 28	200,000.000	200,866.00 100.4330	200,000.00	866.00 1,840.00	199,026.00 1,840.00	1,939.00 5.79
Centerpoint Energy 5.150% 3/01/34 Standard & Poors Rating: A Moodys Rating: A2 15189XBE7 Asset Minor Code 28	335,000.000	330,933.10 98.7860	333,834.20	- 2,901.10 - 2,901.10	333,834.20 - 2,901.10	5,750.83 5.21
Citizens Finl Group 5.718% 7/23/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 174610BH7 Asset Minor Code 28	150,000.000	150,522.00 100.3480	154,186.50	- 3,664.50 - 3,664.50	154,186.50 - 3,664.50	3,764.35 5.70
Colgate Palmolive 4.600% 3/01/33 Standard & Poors Rating: A+ Moodys Rating: Aa3 194162AS2 Asset Minor Code 28	200,000.000	197,122.00 98.5610	199,620.00	- 2,498.00 - 8,202.00	205,324.00 - 8,202.00	3,066.67 4.67

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Comcast Corp New Nt 4.650% 2/15/33 Standard & Poors Rating: A- Moodys Rating: A3 20030NEC1 Asset Minor Code 28	150,000.000	144,883.50 96.5890	149,856.00	- 4,972.50 - 6,019.50	150,903.00 - 6,019.50	2,635.00 4.81
Conocophillips Sr Nt 4.700% 1/15/30 Standard & Poors Rating: A- Moodys Rating: A2 20826FBJ4 Asset Minor Code 28	250,000.000	247,245.00 98.8980	249,900.00	- 2,655.00 - 2,655.00	249,900.00 - 2,655.00	848.61 4.75
Duke Energy Car 6.100% 6/01/37 Standard & Poors Rating: BBB+ Moodys Rating: A2 26442CAA2 Asset Minor Code 28	210,000.000	218,637.30 104.1130	297,133.05	- 78,495.75 - 6,909.00	225,546.30 - 6,909.00	1,067.50 5.86
Duke Energy LLC 4.950% 1/15/33 Standard & Poors Rating: A Moodys Rating: Aa3 26442CBJ2 Asset Minor Code 28	35,000.000	34,417.60 98.3360	34,619.90	- 202.30 - 1,230.60	35,648.20 - 1,230.60	798.88 5.03
Energy Transfer 4.200% 4/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273RBK4 Asset Minor Code 28	49,000.000	48,347.32 98.6680	48,686.40	- 339.08 744.31	47,603.01 744.31	434.47 4.26
Federal Farm Cr Bks 6.220% 4/25/39 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3133ERCG4 Asset Minor Code 28	125,000.000	125,203.75 100.1630	125,200.00	3.75 3.75	125,200.00 3.75	1,425.42 6.21
Fidelity National 3.400% 6/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 31620RAJ4 Asset Minor Code 28	.000	.00 90.7130	.00	.00 15,957.00	.00 .00	.00 0.00

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First Horizon Natl 4.000% 5/26/25 Standard & Poors Rating: N/A Moodys Rating: Baa3 320517AD7 Asset Minor Code 28	.000	.00 99.5330	.00	.00 2,789.76	.00 .00	.00 0.00
Wachovia Corporation 7.574% 8/01/26 Standard & Poors Rating: BBB Moodys Rating: A3 337358BH7 Asset Minor Code 28	63,000.000	65,392.74 103.7980	79,378.11	- 13,985.37 - 1,078.56	66,471.30 - 1,078.56	1,988.18 7.30
Five Corners Fnd 5.791% 2/15/33 Standard & Poors Rating: A Moodys Rating: A3 33830GAA9 Asset Minor Code 28	100,000.000	102,509.00 102.5090	100,150.00	2,359.00 - 3,683.00	106,192.00 - 3,683.00	2,187.71 5.65
Duke Energy Mtn 6.750% 2/01/28 Standard & Poors Rating: BBB+ Moodys Rating: A3 34110QAL2 Asset Minor Code 28	225,000.000	235,930.50 104.8580	235,678.50	252.00 - 4,360.50	240,291.00 - 4,360.50	6,328.13 6.44
Georgia Pac Corp 7.250% 6/01/28 Standard & Poors Rating: A+ Moodys Rating: A3 373298BP2 Asset Minor Code 28	160,000.000	171,699.20 107.3120	174,656.00	- 2,956.80 - 2,320.00	174,019.20 - 2,320.00	966.67 6.76
Georgia Pwr Co Sr 4.550% 3/15/30 Standard & Poors Rating: A Moodys Rating: A3 373334KY6 Asset Minor Code 28	200,000.000	196,628.00 98.3140	199,630.00	- 3,002.00 - 3,002.00	199,630.00 - 3,002.00	657.22 4.63
Jpmorgan Chase Co 3.900% 7/15/25 Standard & Poors Rating: A Moodys Rating: A1 46625HMN7 Asset Minor Code 28	185,000.000	184,339.55 99.6430	185,305.25	- 965.70 2,212.60	182,126.95 2,212.60	3,326.92 3.91

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Jpmorgan Chase Co 5.546% 12/15/25 Standard & Poors Rating: A Moodys Rating: WR 46647PDM5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 36.00	.00 .00	.00 0.00
Jpmorgan Chase 5.350% 6/01/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDR4 Asset Minor Code 28	150,000.000	149,895.00 99.9300	150,000.00	- 105.00 - 2,239.50	152,134.50 - 2,239.50	668.75 5.35
Johnson Johnson 4.375% 12/05/33 Standard & Poors Rating: AAA Moodys Rating: Aaa 478160BJ2 Asset Minor Code 28	.000	.00 96.9260	.00	.00 44,133.00	.00 .00	.00 0.00
Keyspan Gas East 5.994% 3/06/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49338CAD5 Asset Minor Code 28	250,000.000	253,525.00 101.4100	250,425.00	3,100.00 - 700.00	254,225.00 - 700.00	4,786.88 5.91
Massmutual M T N 5.050% 6/14/28 Standard & Poors Rating: AA+ Moodys Rating: Aa3 57629W6H8 Asset Minor Code 28	200,000.000	201,604.00 100.8020	199,756.00	1,848.00 - 660.00	202,264.00 - 660.00	476.94 5.01
Met Life Mtn 4.050% 8/25/25 Standard & Poors Rating: AA- Moodys Rating: Aa3 59217GFC8 Asset Minor Code 28	250,000.000	249,317.50 99.7270	249,902.50	- 585.00 2,937.50	246,380.00 2,937.50	3,543.75 4.06
Molson Coors Brewing 3.000% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 60871RAG5 Asset Minor Code 28	.000	.00 97.4100	.00	.00 4,642.42	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Morgan Stanley Mtn 5.123% 2/01/29 Standard & Poors Rating: A- Moodys Rating: A1 61747YFA8 Asset Minor Code 28	200,000.000	200,550.00 100.2750	199,996.00	554.00 - 360.00	200,910.00 - 360.00	4,269.17 5.11
Morgan Stanley Sr 5.250% 4/21/34 Standard & Poors Rating: A- Moodys Rating: A1 61747YFE0 Asset Minor Code 28	400,000.000	393,880.00 98.4700	398,923.35	- 5,043.35 - 5,013.35	398,893.35 - 5,013.35	4,083.33 5.33
National Rural Ut 8.61425% 4/30/43 Standard & Poors Rating: BBB Moodys Rating: A3 637432MT9 Asset Minor Code 28	150,000.000	150,309.00 100.2060	148,179.30	2,129.70 1,876.50	148,432.50 1,876.50	2,189.45 8.60
National Rural Util 3.900% 11/01/28 Standard & Poors Rating: A- Moodys Rating: A1 637432NQ4 Asset Minor Code 28	100,000.000	96,556.00 96.5560	99,285.80	- 2,729.80 - 469.00	97,025.00 - 469.00	650.00 4.04
New York Life Ins 5.875% 5/15/33 Standard & Poors Rating: AA- Moodys Rating: Aa2 64952GAE8 Asset Minor Code 28	140,000.000	144,954.60 103.5390	169,397.20	- 24,442.60 - 3,084.20	148,038.80 - 3,084.20	1,050.97 5.67
New York Life 5.450% 9/18/26 Standard & Poors Rating: AA+ Moodys Rating: Aaa 64953BBF4 Asset Minor Code 28	200,000.000	202,990.00 101.4950	200,160.00	2,830.00 - 1,416.00	204,406.00 - 1,416.00	3,119.33 5.37
Nextera Energy 4.625% 7/15/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 65339KCH1 Asset Minor Code 28	125,000.000	124,830.00 99.8640	125,207.50	- 377.50 56.25	124,773.75 56.25	2,665.80 4.63

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Northwest Pipeline 7.125% 12/01/25 Standard & Poors Rating: BBB Moodys Rating: Baa1 667748AF4 Asset Minor Code 28	200,000.000	203,042.00 101.5210	243,304.00	- 40,262.00 - 1,918.00	204,960.00 - 1,918.00	1,187.50 7.02
Occidental Petroleum 6.450% 9/15/36 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 674599DF9 Asset Minor Code 28	125,000.000	127,966.25 102.3730	152,325.00	- 24,358.75 - 4,283.75	132,250.00 - 4,283.75	2,373.96 6.30
Pacific Life Gf Mtn 4.900% 4/04/28 Standard & Poors Rating: AA- Moodys Rating: Aa3 6944PL2S7 Asset Minor Code 28	100,000.000	99,610.00 99.6100	99,613.00	- 3.00 - 194.00	99,804.00 - 194.00	1,184.17 4.92
Pharmacia Corp 6.600% 12/01/28 Standard & Poors Rating: A Moodys Rating: A2 71713UAW2 Asset Minor Code 28	175,000.000	185,995.25 106.2830	195,293.00	- 9,297.75 - 5,082.00	191,077.25 - 5,082.00	962.50 6.21
Pinnacle West Cap 1.300% 6/15/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 723484AH4 Asset Minor Code 28	75,000.000	73,739.25 98.3190	74,838.00	- 1,098.75 3,071.25	70,668.00 3,071.25	43.33 1.32
Potomac Ele Pwr Co 5.200% 3/15/34 Standard & Poors Rating: A Moodys Rating: A2 737679DH0 Asset Minor Code 28	335,000.000	332,072.10 99.1260	333,961.50	- 1,889.40 - 1,889.40	333,961.50 - 1,889.40	5,129.22 5.25
Public Storage 1.500% 11/09/26 Standard & Poors Rating: A Moodys Rating: A2 74460DAG4 Asset Minor Code 28	275,000.000	260,136.25 94.5950	274,771.75	- 14,635.50 7,592.75	252,543.50 7,592.75	595.83 1.59

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Rtx Corporation 6.000% 3/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 75513ECV1 Asset Minor Code 28	90,000.000	94,412.70 104.9030	89,939.70	4,473.00 - 1,463.40	95,876.10 - 1,463.40	1,590.00 5.72
Schwab Charles Corp 6.136% 8/24/34 Standard & Poors Rating: A- Moodys Rating: A2 808513CH6 Asset Minor Code 28	175,000.000	183,736.00 104.9920	174,566.00	9,170.00 - 728.00	184,464.00 - 728.00	3,788.13 5.84
Southern Co 3.750% 9/15/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 842587DJ3 Asset Minor Code 28	138,000.000	132,151.56 95.7620	139,153.13	- 7,001.57 6,502.56	125,649.00 6,502.56	1,523.75 3.92
Synchrony Financial 2.875% 10/28/31 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAR4 Asset Minor Code 28	200,000.000	165,766.00 82.8830	200,000.00	- 34,234.00 5,590.00	160,176.00 5,590.00	1,006.25 3.47
US Bancorp 4.839% 2/01/34 Standard & Poors Rating: A Moodys Rating: A3 91159HJL5 Asset Minor Code 28	170,000.000	162,729.10 95.7230	170,170.00	- 7,440.90 - 103.70	162,832.80 - 103.70	3,427.63 5.06
Rtx Corporation 4.125% 11/16/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 913017CY3 Asset Minor Code 28	150,000.000	145,998.00 97.3320	171,625.50	- 25,627.50 - 547.50	146,545.50 - 547.50	773.44 4.24
Wec Energy Group Inc 4.750% 1/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAL0 Asset Minor Code 28	.000	.00 99.7770	.00	.00 - 192.50	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Weyerhaeuser Co 7.375% 3/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 962166BR4 Asset Minor Code 28	19,000.000	21,150.80 111.3200	26,570.55	- 5,419.75 - 897.94	22,048.74 - 897.94	412.59 6.63
Total Corporate Issues	10,124,829.110	10,021,158.17	10,461,157.07	- 439,998.90 72,421.57	10,084,100.90 - 62,942.73	123,558.83 5.04
Foreign Issues						
Bank Of Montreal 3.803% 12/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 06368BGS1 Asset Minor Code 35	.000	.00 95.6410	.00	.00 19,104.00	.00 .00	.00 0.00
Pfizer Inv't 4.650% 5/19/30 Standard & Poors Rating: A Moody's Rating: A2 716973AD4 Asset Minor Code 35	.000	.00 98.9450	.00	.00 - 1,602.00	.00 .00	.00 0.00
Pfizer Inv't 4.750% 5/19/33 Standard & Poors Rating: A Moody's Rating: A2 716973AE2 Asset Minor Code 35	200,000.000	194,336.00 97.1680	196,044.00	- 1,708.00 - 1,708.00	196,044.00 - 1,708.00	1,108.33 4.89
Total Foreign Issues	200,000.000	194,336.00	196,044.00	- 1,708.00 15,794.00	196,044.00 - 1,708.00	1,108.33 4.88
Total Assets	19,476,139.210	19,284,881.00	19,870,805.20	- 585,924.20 51,439.08	19,434,186.10 - 149,305.10	212,262.48 5.00
Accrued Income	.000	212,262.48	212,262.48			

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Grand Total	19,476,139.210	19,497,143.48	20,083,067.68			

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.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INEICH & COMPANY, LLP

Certified Public Accountants

The Board of Trustees
San Mateo Hotel Employees &
Restaurant Employees Pension 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 13, 2025

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

a		b		c	d	e	f	g	h	d-f-g i
NUMBER OF SHARES	IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	TRANSACTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSETS	CURRENT VALUE ON TRANSACTION DATE	NET GAIN OR (LOSS)
SCHEDULE OF TRANSACTIONS IN EXCESS OF 5% OF CURRENT PLAN ASSET										
18,903,938.6800	FIRST AMERICAN	TREASURY OBLIGATION FUND CLASS Z	PURCHASE	18,903,939	-	N/A	-	18,903,939	18,903,939	-
17,974,810.7900	FIRST AMERICAN	TREASURY OBLIGATION FUND CLASS Z	SALE	-	17,974,811	N/A	-	17,974,811	17,974,811	-

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #5 to 2024 Schedule MB

Footnotes

Line 2b(3)

Includes 1,838 non-vested former participants who have not yet incurred a permanent break in service.

Line 3

Employer contributions are received monthly in accordance with collective bargaining agreements.
No employee contributions.

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

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

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

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

A Name of plan San Mateo Hotel Employees and Restaurant Employees Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF San Mateo Hotel Employees and Restaurant Employees Pension Fund	D Employer Identification Number (EIN) 94-6274527

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2024**b** Assets

(1) Current value of assets.....	1b(1)	173,971,456
(2) Actuarial value of assets for funding standard account.....	1b(2)	169,661,167
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	157,469,860
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	157,469,860
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	234,966,100
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9,922,920
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,654,033
(3) Expected plan disbursements for the plan year.....	1d(3)	9,641,422

Statement by Enrolled Actuary

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

**SIGN
HERE**
Signature of actuary10/13/2025
Date

JOHN R. BOTSFORD, F.S.A.

23-06305

Type or print name of actuary

Most recent enrollment number
(415) 403-1333

MILLIMAN, INC.

Firm name

Telephone number (including area code)

500 YGNACIO VALLEY ROAD, SUITE 498

WALNUT CREEK

CA 94596

Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	173,971,456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,482	94,848,045
(2) For terminated vested participants	2,191	60,281,831
(3) For active participants:		
(a) Non-vested benefits		14,896,849
(b) Vested benefits		64,939,375
(c) Total active	4,425	79,836,224
(4) Total	9,098	234,966,100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	21,143,878				
Totals ▶			3(b)	21,143,878	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 2,500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:**a** Interest rate for "RPA '94" current liability.....**6a** 3.29 %**b** Rates specified in insurance or annuity contracts.....

Pre-retirement

Post-retirement

☐ Yes ☐ No ☒ N/A☐ Yes ☐ No ☒ N/A**c** Mortality table code for valuation purposes:

(1) Males

6c(1) 9P-1

9P-1

(2) Females

6c(2) 9FP-1

9FP-1

d Valuation liability interest rate**6d** 6.50 %

6.50 %

e Salary scale**6e** % ☒ N/A**f** Withdrawal liability interest rate:

(1) Type of interest rate

6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate

6f(2) 6.50 %**g** Estimated investment return on actuarial value of assets for year ending on the valuation date**6g** 9.8 %**h** Estimated investment return on current value of assets for year ending on the valuation date**6h** 19.1 %**i** Expense load included in normal cost reported in line 9b**6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....

6i(1) %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....

6i(2) 773,298

(3) If neither (1) nor (2) describes the expense load, check the box

6i(3) ☐**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,665,742	1,264,823
4	-1,076,421	-107,493

8 Miscellaneous information:**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval**8a****b** Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.

☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).

☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.

☒ Yes ☐ No**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?☐ Yes ☒ No**d** If line c is "Yes," provide the following additional information:☐ Yes ☐ No

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..

8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))

8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

☐ Yes ☐ No**e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).**8e****9** Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any**9a**

0

b Employer's normal cost for plan year as of valuation date**9b**

5,797,055

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	67,104,726	8,896,476
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 955,080**e** Total charges. Add lines 9a through 9d.....**9e** 15,648,611**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 44,399,617**g** Employer contributions. Total from column (b) of line 3.....**9g** 21,143,878**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

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

(3) FFL credit

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

	Outstanding balance	
9h	22,705,109	3,220,483
9i		3,718,056
9j(1)	40,475,714	
9j(2)	48,918,699	
9j(3)		0
9k(1)		0
9k(2)		0
9l		72,482,034
9m		56,833,423
9n		
9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0
10		0

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

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #8 to 2024 Schedule MB – Line 8b(1)
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$19,104,000	\$7,000	\$19,111,000
2025	19,436,000	0	19,436,000
2026	19,436,000	0	19,436,000
2027	19,436,000	0	19,436,000
2028	19,436,000	0	19,436,000
2029	19,436,000	0	19,436,000
2030	19,436,000	0	19,436,000
2031	19,436,000	0	19,436,000
2032	19,436,000	0	19,436,000
2033	19,436,000	0	19,436,000

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #9 to 2024 Schedule MB – Line 3d
Schedule of Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
March 28, 2024	\$2,500.00	\$0	\$2,500.00

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #2 to 2024 Schedule MB – Line 6
Actuarial Assumptions and Methods

	January 1, 2024	January 1, 2023																																																												
Actuarial Cost Method	Unit Credit	Unit Credit																																																												
Interest Rate																																																														
Funding	6.50%	6.50%																																																												
RPA '94 Current Liability	3.29%	2.55%																																																												
Mortality																																																														
Healthy Lives (Known Date of Birth)	Pri-2012 Blue Collar Mortality, set back 1 year, Projected from 2021 using Scale MP-2021	Pri-2012 Blue Collar Mortality, set back 1 year, Projected from 2021 using Scale MP-2021																																																												
Current Liability	2024 Small Plan Combined Static Current Liability Table	RP-2014 with prescribed projection																																																												
Termination Rates	<table><tr><td>Service</td><td>Rate</td></tr><tr><td>0</td><td>15.0%</td></tr><tr><td>1</td><td>14.0%</td></tr><tr><td>2</td><td>13.0%</td></tr><tr><td>3</td><td>12.0%</td></tr><tr><td>4</td><td>11.0%</td></tr><tr><td>5</td><td>10.0%</td></tr><tr><td>6</td><td>9.0%</td></tr><tr><td>7</td><td>8.0%</td></tr><tr><td>8</td><td>7.0%</td></tr><tr><td>9</td><td>6.0%</td></tr><tr><td>10</td><td>5.0%</td></tr><tr><td>11</td><td>4.0%</td></tr><tr><td>12</td><td>3.0%</td></tr><tr><td>13+</td><td>2.0%</td></tr></table>	Service	Rate	0	15.0%	1	14.0%	2	13.0%	3	12.0%	4	11.0%	5	10.0%	6	9.0%	7	8.0%	8	7.0%	9	6.0%	10	5.0%	11	4.0%	12	3.0%	13+	2.0%	<table><tr><td>Service</td><td>Rate</td></tr><tr><td>0</td><td>15.0%</td></tr><tr><td>1</td><td>14.0%</td></tr><tr><td>2</td><td>13.0%</td></tr><tr><td>3</td><td>12.0%</td></tr><tr><td>4</td><td>11.0%</td></tr><tr><td>5</td><td>10.0%</td></tr><tr><td>6</td><td>9.0%</td></tr><tr><td>7</td><td>8.0%</td></tr><tr><td>8</td><td>7.0%</td></tr><tr><td>9</td><td>6.0%</td></tr><tr><td>10</td><td>5.0%</td></tr><tr><td>11</td><td>4.0%</td></tr><tr><td>12</td><td>3.0%</td></tr><tr><td>13+</td><td>2.0%</td></tr></table>	Service	Rate	0	15.0%	1	14.0%	2	13.0%	3	12.0%	4	11.0%	5	10.0%	6	9.0%	7	8.0%	8	7.0%	9	6.0%	10	5.0%	11	4.0%	12	3.0%	13+	2.0%
Service	Rate																																																													
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12	3.0%																																																													
13+	2.0%																																																													
Retirement Age	Actives – the following rates: 62-64 20% per year 65-69 50% per year 70 100% Vested Terminations – (a) age 65, if below 65 (b) immediately; if 65 or older	Actives – the following rates: 62-64 20% per year 65-69 50% per year 70 100% Vested Terminations – (c) age 65, if below 65 (d) immediately; if 65 or older																																																												
Annual Hours	7.13 million in 2024 for 2024 Normal Cost and for projected liabilities in future years	6.21 million in 2022 for 2023 Normal Cost, 7.0 million in 2023 and beyond for projected liabilities in future years																																																												
Ultimate Contribution Rate	\$2.55/hour	\$2.46/hour																																																												
Ultimate Employer Contributions	\$18,200,000 per year	\$17,200,000 per year																																																												
Fund Operating Expenses	\$800,000	\$800,000																																																												

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

**Attachment #2 to 2024 Schedule MB – Line 6
Actuarial Assumptions and Methods**

	January 1, 2024	January 1, 2023
Asset Valuation Method	5 year smoothed market value	5 year smoothed market value
Return to Covered Employment		
Vested Inactives	10% plus 0.5% each year younger than age 65 (maximum of 30%)	10% plus 0.5% each year younger than age 65 (maximum of 30%)
Non Vested Inactives	10%	10%
Other		
	Blend of 50/50 male and female rates if unknown gender.	Blend of 50/50 male and female rates if unknown gender.
	Active participants below Normal Retirement Age work the same number of hours as the previous year	Active participants below Normal Retirement Age work the same number of hours as the previous year
	75% of participants have spouses eligible for the surviving spouse benefit.	75% of participants have spouses eligible for the surviving spouse benefit.
	Male employees/spouses are three years older than female spouses/employees.	Male employees/spouses are three years older than female spouses/employees.
	Single Life Annuity form of payment option assumed	Single Life Annuity form of payment option assumed
	Vested terminations age 75 and older are presumed deceased	All Vested terminations are presumed still living

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

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PIN: 001**

**Attachment #3 to 2024 Schedule MB – Line 6
Summary of Principal Plan Provisions**

<i>Effective Date</i>	January 1, 1971
<i>Most Recent Amendment</i>	Plan Amendment No.7 to the January 1, 2015 Restatement
<i>Plan Year</i>	January 1 to December 31.
<i>Contributions</i>	Employer: Entire Cost of Plan Employee: None
<i>Eligibility for Participation</i>	Each employee of a participating employer upon the completion of at least 300 hours of covered employment in a 12 month period.
<i>Service Credit</i>	
<i>Vesting Service</i>	Vesting Service is equal to Pension Credit determined on hours in covered employment plus hours in continuous non-covered employment.
<i>Pension Credit</i>	Past Service Credit is granted for covered employment prior to January 1, 1971, up to a maximum of 10 Past Service Credits. One year of Future Service Credit is granted for 1,000 or more hours of covered employment in a calendar year after January 1, 1971. One tenth of a credit is granted for each complete 100 hours worked greater than 300 but less than 1,000.
<i>Eligibility for Retirement</i>	
<i>Normal Retirement</i>	Attainment of age 65 with 10 years of Pension Credit including at least 2 years of Future Service Credit, or upon fifth anniversary of commencement of Plan participation, if later.
<i>Early Retirement</i>	Attainment of age 62 and 10 Pension Credits, including at least 2 years of Future Service Credit.

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

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**Attachment #3 to 2024 Schedule MB – Line 6
Summary of Principal Plan Provisions**

Amount of Retirement Benefits

Normal Retirement Pension

For retirements on and after May 1, 2016 (or participants who retired prior to May 1, 2016, but who continued to work each year after retirement until at least 2016), the Normal Retirement benefit earned for each year depends on the employer contribution rate of the employer.

Employer Type	Monthly Benefit Earned
Past Service	\$2.63 or \$2.17
Tier 1 (all years)	\$45.00*
Tier 2	
1971-1998	\$30.00
1999 and later	\$20.00
Other employers	See below
* \$30 for retirements prior to 1/1/20	
\$35 for retirements between 1/1/20 and 12/31/20	
\$50 for retirements between 1/1/21 and 12/31/25	

“Tier 1 Employers” are those employers whose pension contribution rate is at least \$2.26 per hour on or before September 1, 2017. “Tier 2 Employers” are all other employers, except those employers whose contribution rates do not yet include all of the increases listed in the Default Schedule of the Funding Improvement Plan.

For each Plan Year the benefit earned is multiplied by a Service Factor, which is equal to the number of hours worked in the Plan Year divided by 1,600 (2,000 for Plan Years prior to 2016). The maximum Service Factor equals 1.00.

For retirements prior to May 1, 2016, and for any participant who does not work for a Tier 1 or Tier 2 employer, the Normal Retirement benefit earned for each year depended on the year in which it was earned in accordance with the table below.

Type of Pension Credit	Monthly Benefit Earned
Past Service	\$2.63 or \$2.17
Future Service	
1971-1998	\$30.00
1999 and later	\$12.20

For each Plan Year the benefit earned is multiplied by a Service Factor, which is equal to the number of hours worked in the Plan Year divided by 1,600 (2,000 for Plan Years prior to 2016). The maximum Service Factor equals 1.00. The benefit earned is also multiplied by the ratio of the hourly

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

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**Attachment #3 to 2024 Schedule MB – Line 6
Summary of Principal Plan Provisions**

contribution rate of the Participant's Employer to the standard contribution rate (61¢).

Early Retirement Pension

Monthly benefit reduced by ½% for each month that the Early Retirement date precedes the participant's Normal Retirement Date.

Standard Contribution Rates

November 1, 1997	\$ 0.21
November 1, 1998	0.25
November 1, 1999	0.31
November 1, 2000	0.37
November 1, 2001	0.37
May 1, 2002	0.43
March 1, 2003	0.49
January 1, 2004	0.49
May 1, 2004	0.55
May 1, 2005	0.61

Benefit Forms

Automatic

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity with popup provision. An unmarried participant's retirement benefit will be paid in the form of a life annuity.

Optional

A married participant and his/her spouse may elect to have his retirement benefit paid in the form of a life annuity.

Pre-Retirement Death Benefit

Vested Married Participant

Monthly benefit to the vested participant's spouse of 50% of the actuarially reduced amount to which the participant would have been entitled if he had terminated on the day before his death and elected to receive his benefit in the form of a joint and 50% survivor annuity commencing upon the later of the participant's death and the participant's earliest retirement age.

Vesting

Full vesting in accrued retirement benefit after 10 Vesting Credits, or upon attainment of Normal Retirement Age. Participants who worked one hour after December 31, 1996 and those not covered by a Collective Bargaining Agreement have full vesting with five Vesting Credits.

Break-in-Service

A participant has a one-year break-in-service if he has less than 300 hours in a calendar year. A permanent break occurs when the number of consecutive one-year breaks

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

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**Attachment #3 to 2024 Schedule MB – Line 6
Summary of Principal Plan Provisions**

equals or exceeds the greater of five or the number of Credits previously accumulated.

Funding Improvement Plan

In November of 2010, the Trustees adopted a Funding Improvement Plan (FIP), as required by the PPA. It required all future renewals of collective bargaining agreements to provide for specified increases in contribution rates to the Fund. The additional contributions would not be counted for benefit accrual purposes unless the increase were of a specified higher amount. The FIP has no effect on the Plan's accrued liability or normal cost. It was updated in December of 2012 to reflect experience since its original adoption. The Plan was certified to be in Green status in 2014.

Termination of Plan

In the event of termination of the Plan, plan funds are to be distributed to the extent available, in accordance with the requirements of the Pension Benefit Guaranty Corporation.

Administration

By the Board of Trustees

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

**Attachment #7 to 2024 Schedule MB – Line 8b(1)
Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$342,704	\$1,046,611	\$8,244,852	\$9,634,167
2025	764,393	1,329,197	8,010,083	10,103,673
2026	1,161,157	1,616,361	7,764,812	10,542,330
2027	1,518,284	1,916,617	7,509,636	10,944,537
2028	1,864,453	2,195,254	7,245,191	11,304,899
2029	2,191,047	2,437,364	6,972,181	11,600,591
2030	2,523,487	2,638,942	6,691,383	11,853,812
2031	2,831,316	2,833,718	6,403,647	12,068,680
2032	3,111,778	3,008,683	6,109,884	12,230,346
2033	3,382,129	3,114,116	5,811,063	12,307,308
2034	3,618,008	3,218,200	5,508,196	12,344,404
2035	3,816,328	3,316,658	5,202,333	12,335,320
2036	3,988,542	3,389,007	4,894,548	12,272,097
2037	4,131,667	3,427,548	4,585,938	12,145,154
2038	4,258,580	3,469,202	4,277,610	12,005,392
2039	4,354,163	3,459,785	3,970,698	11,784,646
2040	4,417,530	3,450,997	3,666,438	11,534,964
2041	4,487,578	3,426,601	3,366,185	11,280,364
2042	4,533,535	3,397,864	3,071,420	11,002,819
2043	4,569,017	3,341,010	2,783,740	10,693,768
2044	4,584,910	3,288,805	2,504,823	10,378,538
2045	4,585,103	3,213,233	2,236,388	10,034,723
2046	4,575,614	3,119,680	1,980,155	9,675,448
2047	4,543,821	3,017,889	1,737,800	9,299,510
2048	4,490,484	2,926,461	1,510,874	8,927,819
2049	4,438,799	2,842,691	1,300,747	8,582,237
2050	4,369,986	2,741,652	1,108,530	8,220,168
2051	4,298,322	2,645,931	934,966	7,879,218
2052	4,225,096	2,549,827	780,365	7,555,287
2053	4,144,284	2,454,901	644,590	7,243,775
2054	4,048,692	2,329,808	527,063	6,905,564
2055	4,008,604	2,216,375	426,793	6,651,772
2056	3,907,528	2,111,641	342,470	6,361,639
2057	3,792,414	2,006,996	272,570	6,071,980
2058	3,685,955	1,879,374	215,427	5,780,756
2058	3,559,229	1,749,878	169,330	5,478,437
2060	3,428,439	1,627,568	132,612	5,188,619

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

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**Attachment #7 to 2024 Schedule MB – Line 8b(1)
Schedule of Projection of Expected Benefit Payments**

2061	3,281,203	1,508,517	103,701	4,893,421
2062	3,134,425	1,394,796	81,166	4,610,387
2063	2,992,444	1,290,351	63,744	4,346,540
2064	2,848,897	1,190,493	50,348	4,089,737
2065	2,700,962	1,095,211	40,068	3,836,241
2066	2,554,708	1,007,095	32,173	3,593,976
2067	2,406,393	924,100	26,081	3,356,574
2068	2,262,803	847,053	21,346	3,131,201
2069	2,120,674	775,596	17,631	2,913,901
2070	1,983,113	709,285	14,685	2,707,084
2071	1,850,011	647,679	12,323	2,510,013
2072	1,722,592	590,354	10,408	2,323,353
2073	1,600,552	536,913	8,838	2,146,302

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

**Attachment #6 to 2024 Schedule MB – Line 8b(2)
Schedule of Active Participant Data**

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	Accrued			Accrued			Accrued			Accrued			Accrued		
No.	Comp.*	Mon. Ben.	No.	Comp.*	Mon. Ben.	No.	Comp.*	Mon. Ben.	No.	Comp.*	Mon. Ben.*	No.	Comp.*	Mon. Ben.	
Under 25	104		19	122	83	0			0			0			
25 - 29	87		21	255	103	16			0			0			
30 - 34	472		14	523	82	54		291	4			1			
35 - 39	70		23	266	111	44		267	33		491	3			
40 - 44	50		21	234	109	55		283	30		521	10			
45 - 49	33		24	198	112	60		279	26		459	20		665	
50 - 54	45		22	252	101	75		241	42		406	29		547	
55 - 59	43		21	223	101	109		206	48		444	36		615	
60 - 64	26		20	149	97	113		200	35		390	32		574	
65 – 69	7			57	108	53		174	7			4			
70 & Up	5			25	112	16			4			1			

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

**Attachment #6 to 2024 Schedule MB – Line 8b(2)
Schedule of Active Participant Data**

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.*	Average		Mon. Ben.
	No.	Comp.*		No.	Comp.*		No.	Comp.*		No.	Comp.*		No.	Comp.*	
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	2			1			0			0			0		
45 - 49	13			4			0			0			0		
50 - 54	19			9			1			0			0		
55 - 59	36		782	27		903	12			0			0		
60 - 64	32		795	20		907	18			6			2		
65 - 69	8			3			3			0			0		
70 & Up	0			2			1			0			0		

* Compensation is not used to determine benefits

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #1 to 2024 Schedule MB – Lines 9c and 9h
Amortization Charges and Credits for Minimum Required Contribution

	Original Date	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding Balance at 1/1/2024	Amortization Payment
Charges:						
Plan amendment	1/1/1995	\$ 657,121	30	1	\$ 48,863	\$ 48,863
Plan amendment	1/1/1996	275,984	30	2	39,716	20,483
Plan amendment	1/1/1998	2,136,315	30	4	576,216	157,933
Plan amendment	1/1/1999	6,887,312	30	5	2,249,392	508,245
Assumption change	1/1/2000	96,759	30	6	36,752	7,128
Experience loss NIL08*	1/1/2009	10,771,544	29	14	7,603,461	792,048
Assumption change	1/1/2010	6,819,622	15	1	690,852	690,852
Experience loss NIL08*	1/1/2011	5,749,261	27	14	4,156,808	433,012
Experience loss NIL08*	1/1/2012	1,765,762	26	14	1,294,050	134,800
Experience loss NIL08*	1/1/2013	1,494,303	25	14	1,111,290	115,762
Experience loss NIL08*	1/1/2014	2,595,035	24	14	1,960,887	204,265
Assumption change	1/1/2015	2,375,281	15	6	1,229,070	238,391
Experience loss	1/1/2016	1,893,810	15	7	1,108,294	189,743
Plan Amendment	1/1/2017	4,941,541	15	8	3,205,126	494,273
Experience loss	1/1/2017	1,365,649	15	8	885,770	136,598
Plan Amendment	1/1/2018	1,692,971	15	9	1,198,447	169,063
Assumption change	1/1/2018	5,633,551	15	9	3,987,965	562,577
Experience loss	1/1/2018	661,719	15	9	468,429	66,081
Assumption change	1/1/2019	3,483,036	15	10	2,662,963	347,822
Experience loss	1/1/2019	2,111,564	15	10	1,614,400	210,864
Plan Amendment	1/1/2020	3,183,553	15	11	2,603,354	317,915
Experience Loss	1/1/2020	7,057,906	15	11	5,771,610	704,815
Assumption change	1/1/2022	583,499	15	13	533,673	58,269
Plan Amendment	1/1/2022	9,262,205	15	13	8,471,272	924,940
Experience Loss	1/1/2023	970,455	15	14	930,324	96,911
Experience Loss	1/1/2024	12,665,742	15	15	<u>12,665,742</u>	<u>1,264,823</u>
Total Charges					\$67,104,726	\$8,896,476
Credits:						
Funding method change	1/1/2009	\$ 3,952,339	30	15	\$ 2,875,520	\$ 287,155
Experience loss NIL 08*	1/1/2010	2,565,477	28	14	1,831,896	190,828
Experience gain	1/1/2010	189,908	15	1	19,238	19,238
Experience gain	1/1/2011	4,462,696	15	2	874,863	451,201
Experience gain	1/1/2012	852,509	15	3	242,653	86,028
Experience gain	1/1/2013	1,980,541	15	4	727,825	199,487
Experience gain	1/1/2014	3,059,647	15	5	1,361,466	307,620
Experience gain	1/1/2015	634,130	15	6	328,125	63,643
Assumption change	1/1/2016	321,902	15	7	188,381	32,251
Experience gain	1/1/2021	7,183,935	15	12	6,233,524	717,401
Experience gain	1/1/2022	7,555,287	15	13	6,910,115	754,484
Assumption change	1/1/2023	36,595	15	14	35,082	3,654
Assumption change	1/1/2024	1,076,421	15	15	<u>1,076,421</u>	<u>107,493</u>
Total Credits					\$22,705,109	\$3,220,483
Net Total Charges (Credits)					\$44,399,617	\$5,675,993

**Pension Plan for the San Mateo
Hotel & Restaurant Employees**

**EIN: 94-6274527
PIN: 001**

Attachment #4 to 2024 Schedule MB – Line 11
Justification for Changes in Actuarial Assumptions

Vested Terminations

We have introduced a new assumption that Vested Terminations aged 75 and older are presumed deceased.

RPA Interest Assumption

The current liability interest rate for RPA Current Liability has been changed from the prior valuation from 2.55% to 3.29%, in order to keep it within the permissible range.